May 2020

CORPORATE PRESENTATION

ALARIS
ROYALTY CORP.

AD
LISTED ON
TMX | Toronto Stock Exchange

Forward Looking Statements

This corporate presentation contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”) under applicable securities laws, including any applicable “safe harbor” provisions. Statements other than statements of historical fact contained in this document may be forward looking statements, including, without limitation: management’s expectations, intentions and beliefs concerning the growth, results of operations, performance of the Corporation and the Private Company Partners, the future financial position or results of the Corporation, business strategy and plans and objectives of or involving the Corporation or the Partners. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. In particular, this document may contain forward-looking statements regarding: the anticipated financial and operating performance of the Corporation’s Partners; the impact of COVID-19 on the operations of the Corporation and those of its Partners; the Earnings Coverage Ratio for the Partners; expected amendments to the Corporation’s senior credit agreement and the impact thereof; the amount of the Corporation’s dividend (both quarterly and on an annualized basis); the use of proceeds from the Corporation’s senior credit facility; the CRA proceedings (including the expected timing and financial impact thereof); the impact of a change in U.S tax legislation; annualized net cash from operating activities; changes in Distributions from Partners; the proposed resolutions to outstanding issues with certain Partners; the restart of Distributions from any partners not currently paying a Distribution or increasing the level of Distribution where a Partner is paying less than the full contracted amount; the timing for collection of deferred or unpaid Distributions; impact of new capital deployment; impact of the reduction in the Corporation’s dividend; and Alaris’ ability to attract new private businesses to invest in. To the extent that any forward-looking statements herein constitute a financial outlook, including without limitation, estimated revenue, distributions and expenses, dividends to be paid, the impact of capital deployment and changes in distributions from Partners, they were approved by management as of the date hereof and have been included to assist readers in understanding management’s current expectations regarding Alaris’ financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this presentation. Statements containing forward looking information reflect management’s current beliefs and assumptions based on information in its possession on the date of this presentation. Although management believes that the expectations represented in such forward looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect Alaris’ business and that of its Partners (including, without limitation, the ongoing impact of the COVID-19) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Canadian and U.S. economies will begin to recover from the ongoing economic downturn created by the response to COVID-19 within the next twelve months; interest rates will not rise in a material way over the next 12 to 24 months, that those Partners detrimentally affected by COVID-19 will recover from the pandemic’s impact and return to their current operating environments; following a recovery from the COVID-19 impact, the businesses of the majority of our Partners will continue to grow; more private companies will require access to alternative sources of capital; and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Management of Alaris has also assumed that that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies as well as prevailing economic conditions at the time of such determinations.

Forward Looking Statements

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward looking statements contained herein include risks relating to: the ongoing impact of the COVID-19 pandemic on the Corporation and its Partners (including, without limitation how many Partners will experience a slowdown or closure of their business and the length of time of such slowdown or closure); management's ability to assess and mitigate the impacts of COVID-19; the dependence of the Corporation on the Partners; risks relating to the Partners and their businesses; reliance on key personnel; general economic conditions, including the ongoing impact of COVID-19 on the Canadian, U.S. and global economies; failure to complete or realize the anticipated benefits of transactions; limited diversification of Alaris' transactions; management of future growth; availability of future financing; inability to close new partner contributions in a timely fashion on anticipated terms, or at all; competition; government regulation; leverage and restrictive covenants under credit facilities; a failure to close the expected amendments to Alaris' senior credit facility in line with anticipated terms or at all; the ability of the Partners to terminate (by way of a redemption) the various agreements with Alaris or a material portion of Alaris investment; unpredictability and potential volatility of the trading price of the common shares; fluctuations in the amount of cash dividends; income tax related risks; ability to recover from the Partners for defaults under the various agreements with Alaris; potential conflicts of interest; dilution; changes in the financial markets; risks associated with the Partners and their respective businesses; a change in the ability of the Partners to continue to pay Alaris at expected Distribution levels or restart Distributions (in full or in part); a failure to collect material deferred Distributions; a material change in the operations of a Partner or the industries in which they operate; a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a partner where desired; a failure to obtain by the Corporation or the Partners required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; litigation risk associated with the CRA's reassessment and the Corporation's challenge thereof; and material adjustments to the unaudited internal financial reports provided to Alaris by the Partners.

Information in the Corporation's annual management discussion and analysis for the year ended December 31, 2019, identifies additional factors that could affect the operating results and performance of the Corporation. Without limitation of the foregoing assumptions and risk factors, the forward looking statements in this presentation regarding the revenues anticipated to be received from the Partners and the Corporation's general and administrative expenses are based on a number of assumptions including no adverse developments in the business and affairs of the Partners that would impair their ability to fulfill their payment obligations to the Corporation and no material changes to the business of the Corporation or current economic conditions that would result in an increase in general and administrative expenses.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

U.S. Investor Disclosure

The securities of Alaris Royalty Corp. have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "US Investment Company Act") and Alaris Royalty Corp. is relying on the exemption from registration under the US Investment Company Act provided by Section 3(c)(7) of that Act. As such, securities of Alaris Royalty Corp., and any beneficial interest therein, may not be purchased, offered, sold, pledged, or otherwise transferred except in accordance with specific restrictions necessary to comply with that exemption. Specifically, securities of Alaris Royalty Corp. must not be offered, purchased, sold or otherwise transferred or pledged, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). In addition, beneficial owners of the securities of Alaris Royalty Corp. must be restricted to persons that: (a) are located outside the United States and that are not U.S. persons, or (b) are Qualified Purchasers as defined in Section 2(a)(51)(A) of the US Investment Company Act that provide certain certifications confirming that status; and (c) in either case, are not plans that are "employee benefit plans" (within the meaning of Section 3(3)) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that are subject to Part 4 of Subtitle B of Title 1 of ERISA, or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any other state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA.

Corporate Profile

Corporate Summary	
Revenue (3 months ended March 31, 2020)	$34.0 million
Quarterly Dividend	$0.29 per share ($1.16 annually)
Annualized Total Returns since listing date (Nov 2008)	140% (8% annualized)
Number of Employees	15
Market Summary	
Ticker Symbol:	TSX: AD
Average Daily Volume (6 months):	465,000
Shares Outstanding:	35,729,867 basic
Share Price:	$9.40 *52 week high: $23.34 (Feb 2020)* *52 week low: $5.83 (March 2020)*
Market Capitalization:	~$335 million
Shareholder Breakdown: *(based on estimates and fully diluted shares)*	Retail - 60% Institutional - 30% Directors & Officers - 10%
Index Inclusions:	S&P/TSX Composite Index S&P/TSX Composite Canadian Dividend Aristocrats Index S&P/TSX Smallcap Index S&P/TSX Equity Income Index

(All share price data as of closing price on May 5, 2020)

DEFINING THE CORPORATION

Alaris' long term goal is to create the optimal dividend stream available for investors.

Alaris provides capital to private businesses using an innovative structure that fills a niche in the private capital markets.

INVESTMENT HIGHLIGHTS

The best companies in the world are never for sale. Alaris' unique investment structure generates attractive returns from a universe of businesses that would be otherwise unavailable to traditional equity investors

- Unique investment strategy combines equity like returns with debt like protections
- Existing portfolio is generating an attractive baseline cash yield of 13%, with potential for incremental growth
- Robust and consistent investment pipeline
- Highly scalable business model with low overhead costs, resulting in EBITDA margins in excess of 80%
- Highly experienced management team with a demonstrated track record of generating realized returns of 17% on exited investments

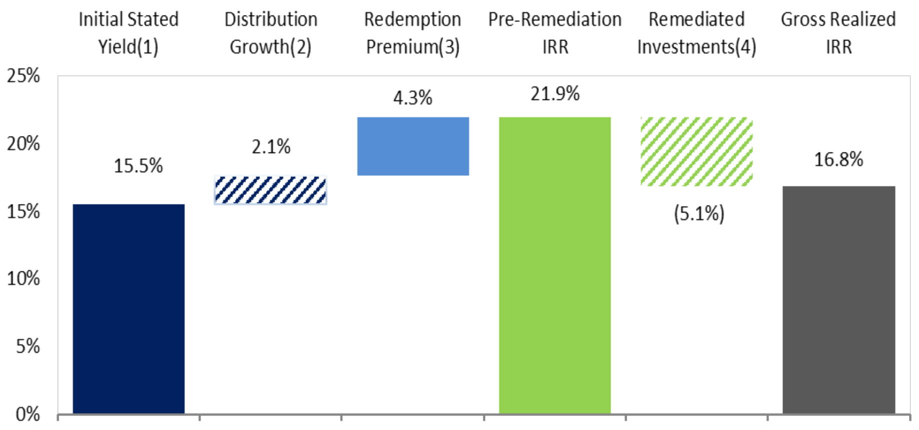
Alaris Represents a Unique Asset Class

Equity-Like Returns

- Attractive initial cash yields with participation in growth through an annual adjustment
- Adjustment tied to top-line growth in the underlying business
- Exposure to market-leading businesses that are not otherwise accessible to traditional equity investors
- In the event its investment is repurchased, Alaris is entitled to receive a premium in addition to the return of its original invested capital

Debt-Like Protections

- Comprehensive set of rights and remedies
- Consent rights over material changes in the underlying business of the Partner Companies
- Non-payment of distributions constitutes an event of default
- Uncured remedies include the ability to assume a more active role in management, and if necessary, take voting control
- Ultimately, Alaris can require the repurchase of its investment or engage in a controlled sales process



(1) Reflects weighted average initial yield of realized investments
(2) Reflects IRR with impact of distribution adjustments and debt contributions (excludes Group SM, KMH and SHS)
(3) Reflects incremental IRR achieved from redemption premiums (excludes Group SM, KMH and SHS)
(4) Reflects impact on IRR from remediated investments (includes Group SM, KMH and SHS)

Benefits to Shareholders

Five Pillars to the Optimal Dividend

Low Volatility of Cash Flows

Alaris' preferred distributions are:

- ✓ based on top-line performance and paid in priority to other equity
- ✓ covered by a cash-flow buffer and protective covenants
- ✓ paid monthly providing monthly cash returns vs returns on an exit
- ✓ volatility reducing collars on >90% of current distributions

Visibility of Cash Flows

- ✓ Alaris adjusts its distributions from Partner's annually and for 12 months
- ✓ Financial health of Partners is monitored closely each month
- ✓ The Corporation has relatively low SG&A expenses relative to profitability which has proven the scalability of the model

Diversification of Revenue Streams

- ✓ Currently have 16 Partners
- ✓ Long-term goal is to have no single revenue stream >10% of total revenue

Liquidity for Shareholders

- ✓ Average daily trading volumes provide adequate liquidity for shareholders

Growth in Cash Flow Per Share

- ✓ Historic organic growth in Partner revenues of 1% to 6% per year
- ✓ Add to cash flow per share through accretive capital deployments
- ✓ Historic growth led to 11 consecutive dividend increases since April 2010

Benefits to Business Owners

Non-Voting Preferred Equity	✓ Allows the entrepreneur to continue to run their successful businesses with minimal interference by Alaris
Long-Term Capital Partner	✓ Alaris does not require an exit ✓ This allows the entrepreneur to focus on long-term goals rather than short-term goals of its equity sponsor
Tax Efficient	✓ The distributions paid to Alaris are essentially pre-tax as they lower the taxable income of remaining partners
Lower Participation in Growth	✓ Alaris reduces its participation in the growth of the business through the use of collars on its distribution and by basing the performance metric on the organic change in the business versus total growth

Alaris versus other sources of capital: Why choose Alaris?

	Debt	Alaris	Traditional Private Equity
Operating Control	✓ None	✓ None	⊗ Needs control
Time Horizon	⊗ 3 – 5 years	✓ Indefinite	⊗ 3-6 years
Growth Participation	✓ Minimal	✓ Capped	⊗ Full carry
Future Funding	⊗ Maxes out	✓ Unlimited	⊗ Maxes out
Dilution	⊗ Warrants	✓ Preferred shares	⊗ Common equity
Deal Fees	⊗ Yes	✓ No	⊗ Yes

Alaris' Ideal Partner Criteria

Old Economy Business

- ✓ Required services or products in mature industries
- ✓ Businesses with a risk of obsolescence or a declining asset base are not a good fit

Track Record of Free Cash Flow

- ✓ Alaris looks at historical free cash flow to predict sustainability of its distribution
- ✓ More free cash flow is required if a business displays more volatility of cash flows

Low Levels of Debt and Capital Expenditure Requirements

- ✓ Debt levels can vary amongst our Partners depending on industry, but typically a business must have low levels of debt in its capital structure
- ✓ If a business requires excessive capital expenditures to maintain current cash flow it is likely not a candidate for Alaris

Management Continuity

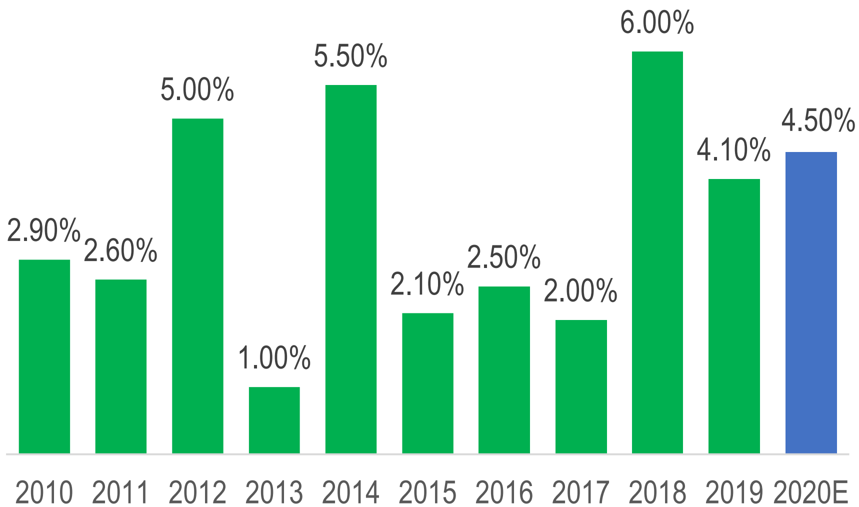
- ✓ Alaris does not manage the business of its Partners, therefore it relies on the ownership group/management team to continue to run the business
- ✓ Alaris invests in companies that are "not for sale", where management wants to stay in and grow instead of exiting

Partner Revenue Summary

Partner		Annual Distribution (CAD$000s)[1]	% of total
DNT		16,115	16.6%
Federal Resources		14,386	14.8%
PF Growth Partners[2]		13,285	13.6%
Body Contour Centers[2]		9,187	9.4%
GWM Holdings		8,135	8.4%
Accscient		7,525	7.7%
LMS		7,066	7.3%
Amur Financial		6,500	6.7%
Unify		4,388	4.5%
SCR[3]		4,200	4.3%
Heritage		3,413	3.5%
Fleet		2,003	2.1%
Stride		1,134	1.2%
ccComm, Kimco & Providence[4]		-	0.0%
Total Annualized Partner Revenue	**$**	**97,336**	**100.0%**
Interest income		2,314	
Total Revenue	**$**	**99,650**	

(1) These are contracted amounts due to Alaris for the next 12 month period and for those denominated in USD based on a rate of USDCAD $1.3500. Actual amounts received may vary based on the impact of COVID-19 and changes in the exchange rate.
(2) Distributions from PFGP and BCC have been deferred for Q2 2020 as a result of COVID-19 and its impact to each of their businesses. Distributions are expected to resume later in 2020 and plans to make up deferred distributions will be determined at a later date.
(3) SCR is paying partial distributions to Alaris of $350 thousand per month ($4.2m annually).
(4) ccComm, Kimco and Providence are not currently paying distributions to allow for any excess funds to be used in the business, Alaris will record distributions as received when their cash flows allow.

% organic change in organic revenue



- Based on unaudited results for each partner's fiscal year end in 2019, Alaris is estimating net positive resets in distributions of approximately 4.5% effective January 1, 2020, which equates to additional revenue for 2020 of approximately $3.6 million or $0.10 per share.
- As a result of the impact of COVID-19 to the businesses, the Corporation is working with each Partner on their distributions as needed, with revenue being recorded as received.

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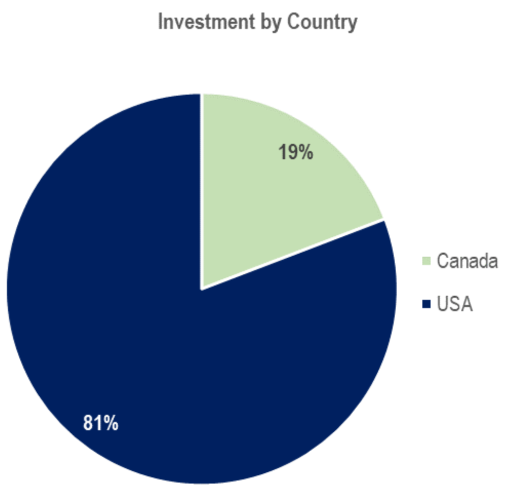
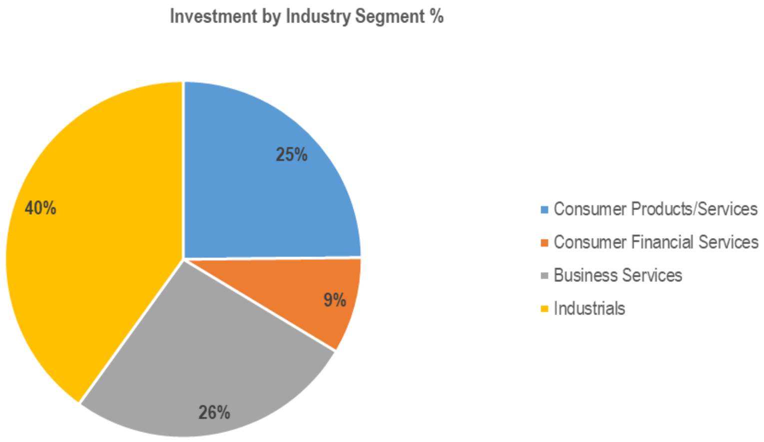
DIVERSIFICATION





- Alaris has approximately 81% of its fair value of investments in US based companies.
- Today, 26% of invested dollars are exposed to business services, 40% to industrials, 25% to consumer products and services and 9% consumer financial services.

Preferred Equity Returns From Exits to Date

$millions CAD	Number of Years Invested	Capital Invested	Distributions Received	Exit Capital Received	Total Return	% total Return	IRR %
MAHC(1)	1.0	$ (18.4)	$ 7.2	$ 20.0	$ 8.8	48%	53%
Sequel	4.2	(77.4)	59.8	120.9	103.3	133%	29%
Agility	5.4	(20.2)	18.5	28.3	26.5	131%	25%
LifeMark	11.3	(67.5)	75.6	123.4	131.5	195%	24%
MediChair	6.8	(6.5)	6.4	10.0	9.9	152%	24%
SBI	2.4	(106.8)	42.7	122.7	58.6	55%	24%
EOR	13.2	(7.2)	17.4	12.6	22.8	317%	22%
Killick	4.0	(41.3)	19.7	45.0	23.5	57%	20%
Quetico	3.0	(28.2)	13.1	30.4	15.4	55%	19%
Labstat	6.0	(47.2)	43.8	61.3	57.9	123%	19%
Solowave	5.8	(42.5)	31.9	44.5	33.9	80%	17%
KMH(2)	7.0	(54.8)	21.3	13.5	(20.0)	-37%	-13%
Sandbox(3)	3.9	(78.9)	25.7	33.7	(19.5)	-25%	-16%
SHS(4)	0.9	(15.0)	1.0	1.1	(12.9)	-86%	-44%
Group SM(5)	4.6	(40.5)	9.8	-	(30.7)	-76%	-67%
Totals from exits		**$ (652.3)**	**$ 393.7**	**$ 667.5**	**$ 408.9**	**63%**	

- ✓ Alaris has generated $408.9 million in total returns (+63%) on partners that have either repurchased all of Alaris' units, ceased operations or where Alaris carries no fair value for preferred units from such partner.
- ✓ The monthly distribution Alaris receives from its Partners ensures Alaris is getting a return on investment from Day 1, rather than on an exit event. This greatly reduces the investment risk.

(1) MAHC repurchased Alaris' units after 1 year, resulting in an additional 24 months of distributions being paid to Alaris on exit. This resulted in an IRR much higher than what is expected.
(2) Alaris no longer has preferred units in KMH. However, KMH continues to have a financial obligation to Alaris regarding notes outstanding.
(3) Sandbox exit capital received excludes an additional US$4.0 million currently held in escrow and the potential for a US$2.0 million earnout. Returns on senior debt are included.
(4) SHS went into receivership in December 2013, therefore no exit capital was received.
(5) Alaris is not recording any value for remaining preferred units in SM. However, SM continues to have a financial obligation in the future should the business turn around.
(6) Promissory notes outstanding with any partners are not included in the table above.
(7) All returns are in Canadian dollars.

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Earnings Coverage Heat Map

Earnings Coverage Heat Map

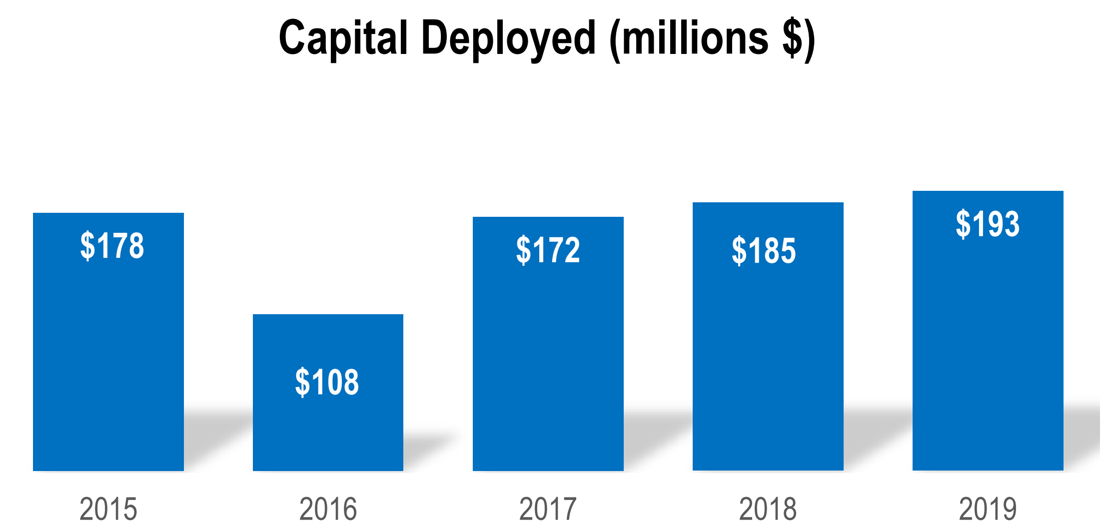
	Q2-19	Q3-19	Q4-19	Q1-20
DNT	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x	1.5x-2.0x
Federal Resources	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
Planet Fitness	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x	1.2x-1.5x
Providence (MyDyer)	<1.0x	<1.0x	<1.0x	<1.0x
LMS	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x
Accscient	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x
Unify	>2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x
Heritage	>2.0x	>2.0x	>2.0x	>2.0x
SCR	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
Kimco	<1.0x	<1.0x	<1.0x	<1.0x
ccComm	<1.0x	<1.0x	<1.0x	<1.0x
Fleet	1.2x-1.5x	>2.0x	1.5x-2.0x	1.5x-2.0x
Body Contour Centers	<1.0x	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x
GWM Holdings	>2.0x	>2.0x	>2.0x	>2.0x
Amur Financial	>2.0x	>2.0x	>2.0x	>2.0x
Stride	n.a.	n.a.	1.5x-2.0x	1.5x-2.0x

SCR's ECR is based on their current fixed distributions as opposed to fully contracted

Guide
<1.0x
1.0x to 1.2x
1.2x to 1.5x
1.5x to 2.0x
>2.0x

- The table to the left displays the range of earnings coverage ratios ("ECR") for each of our Partners over the last 4 quarters. Generally speaking, a ratio above 1.0x provides enough earnings to cover distributions to Alaris, interest and principal payments to lenders as well as unfunded capital expenditures.
- Of the 16 partners listed, three fall below less than 1.0x earnings coverage, three are in the 1.2x to 1.5x range, six are in the 1.5x to 2.0x range and four are in the >2.0x earnings coverage range.
- In Q1-20 vs Q4-19, 12 Partners had no change in the ECR range, 3 had increases to their ECR range and 1 had a decrease in the ECR range.
- These ECRs are based on historical results and in most cases prior to any impact of the COVID-19 pandemic. Partner company ECRs may decrease in future periods as a result of the eventual impact to the businesses of COVID-19.

Investment History



Since Inception

- Since Inception:
  - Invested over $1.3 billion in 31 Partners and more than 62 tranches
  - Collected over $600 million of distributions
  - Over $665 million of capital received through exit events (repurchases)
- 5 year average of ~$167 million of capital deployed

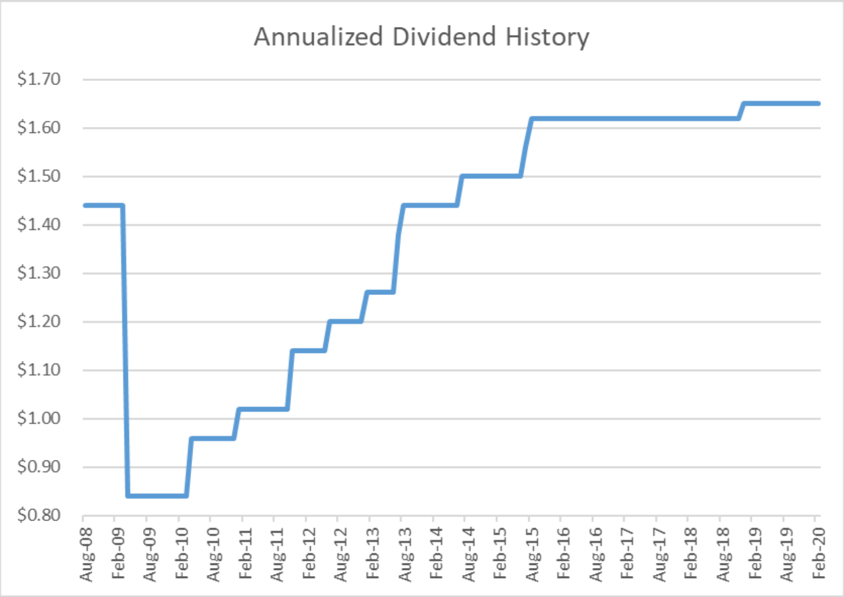
Balance Sheet

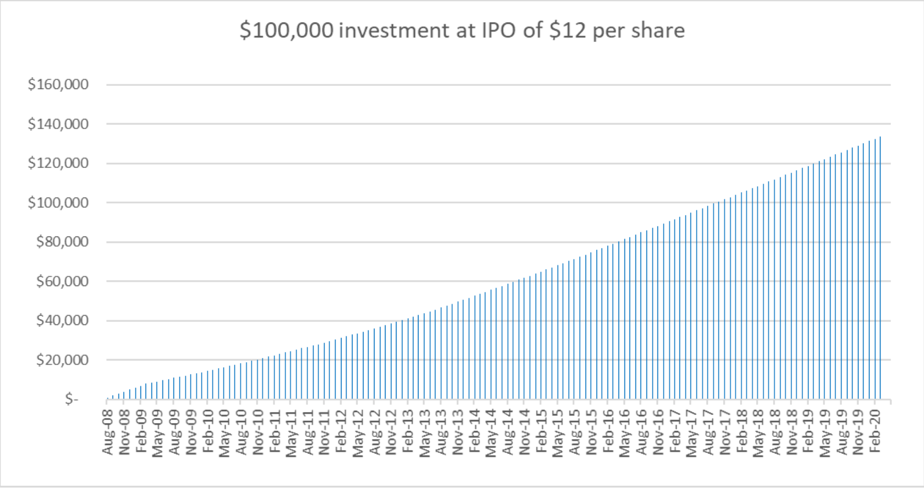
Summary of Debt Capacity and Covenants *Millions CAD$* *Figure 1*	**Proforma** **May 5, 2020**
Senior debt to EBITDA	1.69x
Senior debt to EBITDA Covenant	3.00x
Current Fixed Charge Ratio	1.28:1.00
Fixed Charge Covenant	1.00:1.00
Tangible Net Worth (TNW)	$570.4
TNW Covenant	$450.0

- Alaris currently has approximately $189 million available to it to invest ($173m current capacity and $16m of additional capacity from the accordion feature of the credit facility).

Dividend History and Sustainability

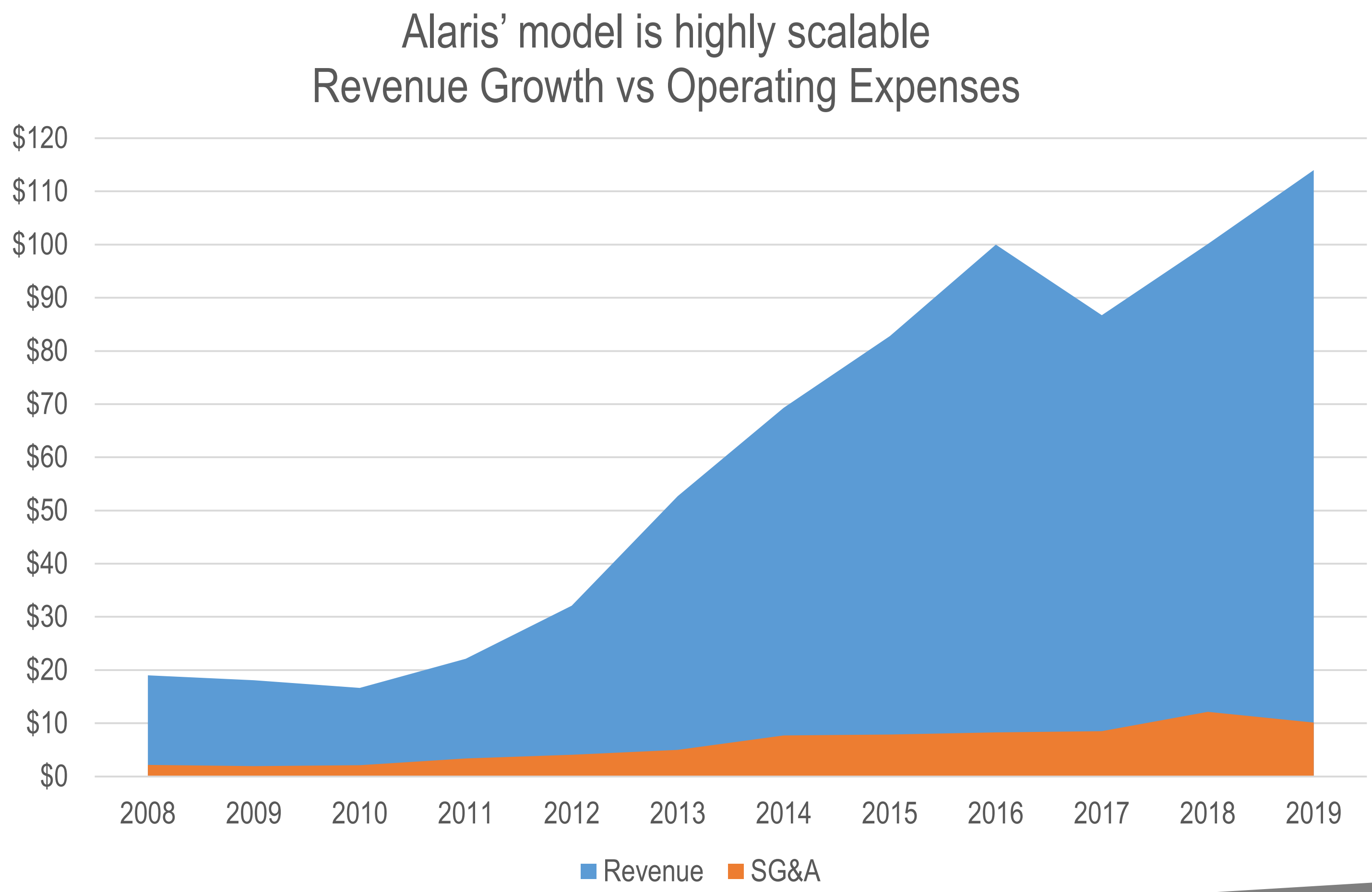
- Since 2008 Alaris has provided consistent dividend income through its monthly dividend.
- In March 2020, Alaris made the decision to change its dividend from monthly to quarterly. The first payment of such quarterly dividend will be in July after declaring the Q2 dividend in June 2020. This dividend will cover dividends for April, May and June 2020.
- The new annualized dividend will be $1.16 per share ($0.29 per quarter). This is a reduction of 30% from the previous annualized dividend of $1.65.
- The new dividend rate not only reflects what we expect to be a short-term cash flow disruption associated with the COVID-19 pandemic, but moving forward it will allow us to achieve our long-term payout ratio objectives as well as being able to internally fund a portion of our annual deployment once our cash flow streams from our partners normalize.
- With a large amount of capital available on our balance sheet and a lower dividend, we are in a very good position to take advantage of the opportunities that will present themselves coming out of this pandemic.
- Since inception, Alaris has paid over 140 consecutive monthly dividends totaling more than $16 per share and over $450 million gross.
- If you were to have invested $100,000 at the IPO price of $12 per share in 2008 you would have received a cumulative total of $133,583 in dividends (bottom right table) and your initial investment would be worth $78,333 on May 5, 2020 (based on closing price of $9.4) for a total return of $211,916.





Scalable Model

- Alaris' unique structure, which gives it protections that allow for a non-controlling investment, allows it to be a monitor of its Partners, not an operator.
- For the addition of every 5 new (net) Partners, Alaris would likely have to add 1 employee to the monitoring team.



Recent Financial Results

Three months ended Mar 31, 2020 vs same period 2019:

- 23.6% increase in revenue from Partners to $34.0 million
- 14.4% decrease in Normalized EBITDA to $21.2 million
- 29.0% increase in net cash from operating activities to $26.6 million
- 0.6% increase in dividends paid to $15.1 million

Per Share Highlights:

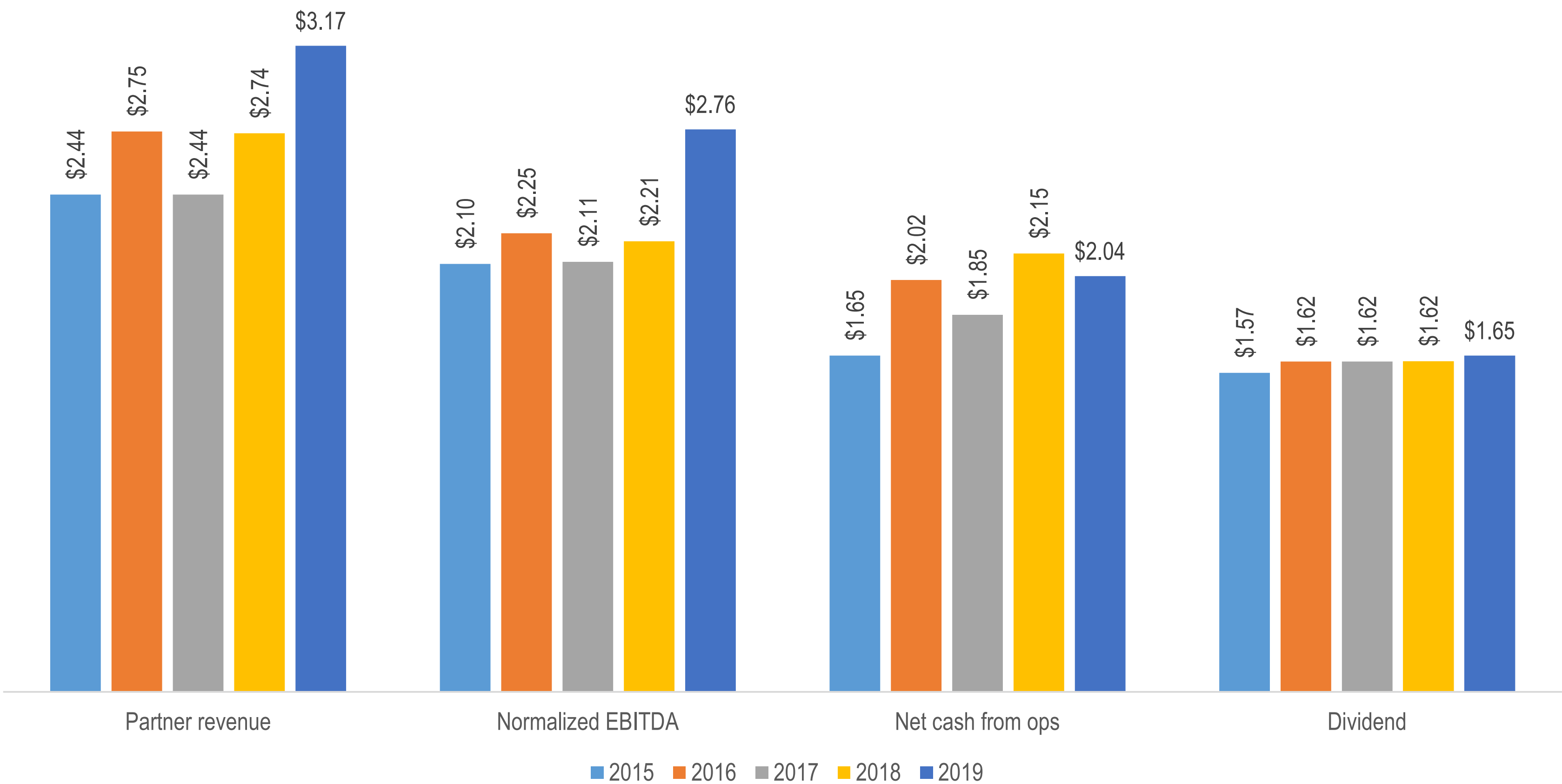
- 21.1% increase in revenue from Partners to $0.92
- 14.7% decrease in Normalized EBITDA $0.58
- 28.6% increase in net cash from operating activities to $0.72
- No change in dividends paid at $0.4125

Historic Financial Summary

(millions CAD$)	2015A	2016A	2017A	2018A	2019A
Revenue	$ 82.80	$ 100.04	$ 89.07	$ 100.08	$ 115.97
% change	19%	21%	-11%	12%	16%
SG&A	$ 7.90	$ 9.17	$ 8.06	$ 12.13	$ 10.72
% change	3%	16%	-12%	50%	-12%
Normalized EBITDA	$ 71.40	$ 81.84	$ 76.98	$ 80.81	$ 100.94
% change	24%	15%	-6%	5%	25%
Net cash from ops	$ 55.90	$ 73.30	$ 67.25	$ 78.31	$ 74.78
% change	12%	31%	-8%	16%	-5%
Dividends	$ 52.60	$ 58.84	$ 59.03	$ 59.20	$ 60.37
% change	18%	12%	0%	0%	2%
Payout ratio	94%	80%	88%	76%	81%
Shares outstanding (millions)	33.96	36.34	36.45	36.50	36.71

Track Record of Per Share Growth

5 year CAGR 7% | 5 year CAGR 8% | 5 year CAGR 5% | 5 year CAGR 2%



Corporate Information

Board of Directors	Committees
Jack C. Lee, Chairman	Compensation
Mitch Shier, Director	Corporate Governance (Chair), Compensation and Transaction
Mary Ritchie, Director	Audit (Chair) and Corporate Governance
Jay Ripley, Director	Compensation, Transaction and Audit
Peter Grosskopf, Director	
Bob Bertram, Director	Corporate Governance, Compensation and Transaction
Steve King, Director	

Auditors
KPMG, LLP

Banking Syndicate
Bank of Montreal (co-lead)
HSBC Bank Canada (co-lead)

Analyst Coverage
Acumen Capital Finance Partners, Trevor Reynolds
CIBC World Markets, Scott Fromson
Cormark Securities Inc., Jeff Fenwick
Desjardins Securities, Gary Ho
GMP Securities LP, Anoop Prihar
National Bank Financial, Jaeme Gloyn
Scotia Capital, Phil Hardie

Appendices

Appendix A: Summary of Partners

(millions $)	Accscient LLC	Amur Financial Group Inc	Body Contour Centers (dba Sono Bello)	ccComm	DNT Construction	Fleet Advantage
Industry	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Consumer Discretionary: Cosmetic Surgery	Consumer Discretionary: Sprint mobile retailer	Industrials: Civil Construction Services	Business Services: Fleet Management
Total Alaris Capital Injected ($000's)	US$38.0 (4 tranches)	$50.0 (preferred units) $20.0 (common equity)	US$46.0	US$19.2 (4 tranches)	US$68.0	US$10.0
Use of Proceeds	Recapitalization and growth capital	Partial Liquidity	Partial Liquidity	Growth capital	MBO of majority holder(s)	Growth capital and partial liquidity
Annualized Distribution to Alaris ($000's)	US$5.57	$6.50 (pref. distribution) $0.40 common dividends year to date	US$6.44	US$2.69	US$11.26	US$1.40
Annual Reset Metric	Percentage change in gross profit	Percentage change in gross revenue	Percentage change in same clinic sales	Percentage change in net revenue	Percentage change in gross revenue	Percentage change in net revenue
Distribution Collar	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 6% per year	+/- 6% per year	+/- 6% per year
Coverage Ratio Range	1.2x to 1.5x	>2.0x	1.5x to 2.0x	<1.0x	1.5x to 2.0x	1.5x to 2.0x
Partner Since	June 2017	June 2019	Sept 2018	January 2017	June 2015	June 2018

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 31, 2020 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

Appendix A: Summary of Partners (cont)

(MILLIONS $)	Federal Resources	GlobalWide Media	Heritage Restoration, Inc.	Kimco Services	LMS Reinforcing Steel Group
Industry	Industrials: Distributor of Products to Federal and Local Agencies	Business Services: Digital Marketing Solutions	Industrials: Masonry Restoration, Waterproofing and Coating Repair	Business Services: Commercial Janitorial and Hospitality Services	Industrials: Rebar Fabrication & Installation
Total Alaris Capital Injected ($000's)	US$67.0 (3 tranches)	US$46.0	US$15.0	US$34.2 (3 tranches)	$59.8 (4 tranches)
Use of Proceeds	MBO of Equity Sponsor	MBO of Equity Sponsor	MBO	MBO of parent company	Estate planning and growth
Annualized Distribution to Alaris ($000's)	US$11.33	US$5.56	US$2.36	US$5.14 (currently not paying distributions)	$5.57
Annual Reset Metric	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross profit	Percentage change in net revenue	Percentage change in gross profit
Distribution Collar	+/- 6% per year	+/- 8% per year	+/- 6% per year	+/- 6% per year	No collar
Coverage Ratio Range	1.2x to 1.5x	>2.0x	>2.0x	<1.0x	1.5x to 2.0x
Partner Since	June 2015	November 2018	January 2018	June 2014	April 2007

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 31, 2020 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

APPENDIX A: SUMMARY OF PARTNERS (CONT)

(MILLIONS $)	MyDyer A Division of PROVIDENCE	PF GROWTH PARTNERS	SCR	Stride Consulting	unify
Industry	Business Services: Apparel Design, Engineering and Sourcing Services	Consumer Discretionary: Health and Fitness Clubs	Industrials: Mining Services	Industry: IT Consulting	Business Services: IT Consulting
Total Alaris Capital Injected ($000's)	US$30.0	US$71.5 (preferred)(2) US$16.5 (common)	$40.0	US$6.0	US$25.0(3)
Use of Proceeds	Estate planning and growth capital	Estate planning and growth	Estate planning and growth capital	Growth capital and partial liquidity	MBO of majority owner by minority
Annualized Distribution to Alaris ($000's)	US$4.49 (currently paying US$2.34m per year)	US$8.93	$5.60 (currently paying $3.0 million per year)	US$0.84	US$3.3
Annual Reset Metric	Percentage change in same customer sales	Percentage change in same club sales	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross revenue
Distribution Collar	+/- 5% per year	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 5% per year
Coverage Ratio Range	<1.0x	1.2x to 1.5x	>2.0x	1.5x to 2.0x	1.5x to 2.0x
Partner Since	April 2016	November 2014	May 2013	November 2019	October 2016

(1) See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 31, 2020 for more information related to capital contributed, annualized distributions and earnings coverage ratios.
(2) Alaris originally invested US$40 million into PF Growth Partners. PFGP and Alaris recently completed a transaction that saw Alaris invest an additional US$60.2 million and roll over existing units valued at US$27.8 million for a total investment of US$88.0 million.
(3) Alaris originally invested US$18 million into Unify. In Dec 2018 Unify redeemed the redeemable units at par for $6 million. In Dec 2019 Unify had a follow-on contribution of US$10.5 million and rolled over existing units valued at US$14.5 million for a total investment of US$25.0 million..

Appendix B: Offering History

The following table summaries the equity offerings Alaris has completed since its public listing in November 2008.

Date of Announcement	Issue Price	Shares Issued (000's)	Gross Proceeds ($000's)	Date Closed	Price on Closing Date
30-Sep-09	$ 6.00	2,300	$ 13,800	22-Oct-09	$ 7.75
27-Apr-10	$ 9.00	2,080	$ 18,720	18-May-10	$ 9.24
29-Nov-10	$ 10.50	2,477	$ 26,009	26-Dec-10	$ 11.46
21-Nov-11	$ 16.25	2,465	$ 40,050	12-Dec-11	$ 16.80
13-Jun-12	$ 19.50	2,515	$ 49,043	27-Jun-12	$ 20.77
18-Dec-12	$ 22.00	2,461	$ 54,142	11-Jan-13	$ 25.36
25-Jun-13	$ 30.90	3,427	$ 105,894	16-Jul-13	$ 32.91
6-Jun-14	$ 26.70	3,274	$ 87,418	25-Jun-14	$ 29.36
25-Jun-15	$ 30.50	3,772	$ 115,035	16-Jul-15	$ 31.29
	Totals	**24,770**	**$ 510,111**		

Notes:

Sept 30, 2009 offering had a half warrant attached to it (exercise price of $7.50)

Non-IFRS Measures

The terms EBITDA, Normalized EBITDA and Payout Ratio are financial measures used in this presentation hat are not standard measures under International Financial Reporting Standards (“IFRS”). The Corporation’s method of calculating EBITDA, Normalized EBITDA and Payout Ratio may differ from the methods used by other issuers. Therefore, the Corporation’s EBITDA, Normalized EBITDA and Payout Ratio may not be comparable to similar measures presented by other issuers.

EBITDA refers to net earnings (loss) determined in accordance with IFRS, before depreciation and amortization, net of gain or loss on disposal of capital assets, interest expense and income tax expense. EBITDA is used by management and many investors to determine the ability of an issuer to generate cash from operations. Management believes EBITDA is a useful supplemental measure from which to determine the Corporation’s ability to generate cash available for debt service, working capital, capital expenditures, income taxes and dividends. The Corporation provides a reconciliation of net income to EBITDA in its quarterly and annual management discussion and analysis.

Normalized EBITDA refers to EBITDA excluding items that are non-recurring in nature, such as gains associated with the reduction of interest in one partner and an impairment loss in another with which the Corporation has transacted. Management deems non-recurring charges to be unusual and/or infrequent charges that the Corporation incurs outside of its common day-to-day operations. Adding back these non-recurring charges allows management to better assess EBITDA from ongoing operations.

Payout Ratio: The term "payout ratio" is a financial measure used in this presentation that is not a standard measure under International Financial Reporting Standards. Actual Payout ratio means Alaris' total dividends paid over a fiscal year divided by its net cash from operating activities over that same period. Annualized Payout Ratio means Alaris’ total annualized dividend per share expected to be paid over the next twelve months divided by the estimated net cash from operating activities per share Alaris expects to generate over the same twelve month period (after giving effect to the impact of all information disclosed to date).

Run Rate Payout Ratio: refers to Alaris’ total dividend per share expected to be paid over the next twelve months divided by the estimated net cash from operating activities per share Alaris expects to generate over the same twelve month period (after giving effect to the impact of all information disclosed as of the date of this report).

Earnings Coverage Ratio refers to the Normalized EBITDA of a Partner divided by such Partner’s sum of debt servicing (interest and principal), unfunded maintenance capital expenditures and distributions to Alaris.

IRR refers to internal rate of return, which is a metric used to determine the discount rate that derives a net present value of cash flows to zero. Management uses IRR to analyze partner returns.

The terms EBITDA, Normalized EBITDA and Payout Ratio should only be used in conjunction with the Corporation’s annual audited and quarterly reviewed financial statements, which are available on SEDAR at www.sedar.com.

Eligible Dividends

All dividends are designated by the Company to be eligible dividends for the purpose of the Income Tax Act (Canada) and any similar provincial or territorial legislation.

Date of Presentation

Information contained herein is given as of May 5, 2020 unless otherwise stated.

ALARIS ROYALTY CORP.

HEAD OFFICE

Suite 250, 333 24th Avenue SW
Calgary, Alberta T2S 3E6
Phone: 403.228.0873
Fax: 403.228.0906
Website: www.alarisroyalty.com