Growing Together

Investor Presentation

March 2024

Extendicare

ParaMed
Redefining Care

EXTENDICARE assist
Management & Consulting Services

SGP PURCHASING PARTNER NETWORK
Better all together

Forward-looking statements and non-GAAP measures

Forward-looking Statements

This presentation contains forward-looking statements within the meaning of applicable Canadian securities laws ("forward-looking statements" or "forward-looking information"). Statements other than statements of historical fact contained in this presentation may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to Extendicare Inc. (the "Company" or "Extendicare"), including, without limitation: statements regarding its business operations, business strategy, growth strategy, results of operations and financial condition, including anticipated timelines and costs in respect of development projects; statements relating to the agreements entered into with Revera Inc. and its affiliates ("Revera"), Axium LTC Limited Partnership and its affiliates ("Axium") and two limited partnership joint ventures with Axium in respect of the acquisition, disposition, ownership, operation and redevelopment of LTC homes in Ontario and Manitoba; statements relating to expected future current income taxes and maintenance capex impacting AFFO; and the impact of COVID-19 on the Company's operating costs, staffing, procurement, occupancy levels and volumes in its home health care business.

Forward-looking statements can often be identified by the expressions "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "project", "will", "may", "should" or other similar expressions or the negative thereof. These forward-looking statements reflect the Company's current expectations regarding future results, performance or achievements and are based upon information currently available to the Company and on assumptions that the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements, as they are subject to a number of risks and uncertainties.

Although forward-looking statements are based upon estimates and assumptions that the Company believes are reasonable based upon information currently available, these statements are not representations or guarantees of future results, performance or achievements of the Company and are inherently subject to significant business, economic and competitive uncertainties and contingencies and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Extendicare to differ materially from those expressed or implied in the statements.

For further information on the risks, uncertainties and assumptions that could cause Extendicare's actual results to differ from current expectations, refer to "Risks and Uncertainties" and "Forward-looking Statements" in Extendicare's Q4 2023 Management's Discussion and Analysis filed by Extendicare with the securities regulatory authorities, available at www.sedarplus.ca and on Extendicare's website at www.extendicare.com.

Readers should not place undue reliance on such forward-looking statements and assumptions as management cannot provide assurance that actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. The forward-looking statements speak only as of the date of this presentation. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

"EBITDA", "Adjusted EBITDA", "Adjusted EBITDA margin", "net operating income" ("NOI"), "NOI margin", "funds from operations" ("FFO"), "adjusted funds from operations" ("AFFO"), and "payout ratio", are non-GAAP measures and do not have standardized meanings prescribed by GAAP. See "Non-GAAP Measures" in Extendicare's Q4 2023 MD&A.

Extendicare

An industry leader committed to improving seniors’ care

- **Scale**: Extendicare (TSX: EXE) is one of Canada’s largest seniors’ care providers focused on long-term care and home health care
- **High quality**: Reputation for high-quality services, paired with new technologies and improving efficiency, driving organic growth and performance
- **Innovative**: Pursuing innovative care models to enhance integration with the health sector
- **Revenue stability**: Over 95% of our revenue is derived from government contracts that insulate results from the economic cycle
- **Evolving:** Strategic repositioning complete; driving growth with a less capital-intensive, higher margin business model

55 years
of providing seniors’ care

~22,000
dedicated & passionate team members

35.6%
(including 15% share of JV)
debt to GBV

$146M
available liquidity

$0.48
annual dividend/share

1968

(all figures as at December 31, 2023)

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Extendicare

Services across the care continuum

Direct services to seniors

Long-term care

Extendicare

Helping people live better

53

Long-term care homes owned

Home health care

ParaMed

Redefining Care

10M

Home health care hours delivered (TTM)

Managed services

Management and consulting

EXTENDICARE assist

Management & Consulting Services

72

Homes under contract

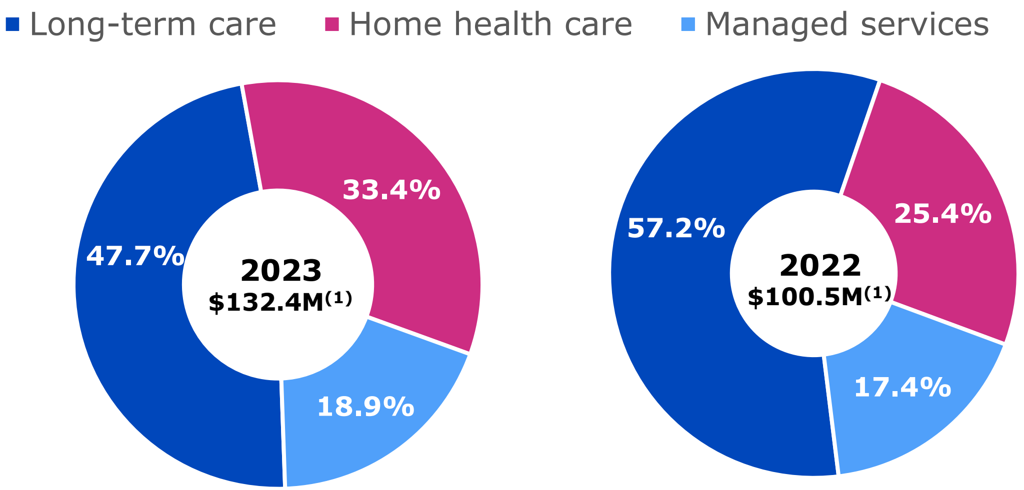
Group purchasing

SGP PURCHASING PARTNER NETWORK

136K

Third-party & JV beds served

NOI contribution by segment(1)



Geographically diversified operations(3)

Province	ON	AB	MB	BC	QC	Other	Total
LTC homes owned beds	5,023	1,514	762	-	-	-	**7,299**
Home health care hours delivered (TTM 000's)	9,280	415	60	-	-	165	**9,920**
Assist and JV beds under management contract(2)	8,492	102	1,189	-	-	-	**9,783**
SGP 3rd party & JV beds served	52,888	19,628	2,151	28,442	28,006	5,049	**136,164**

(1) Excludes the impact of net COVID-19 funding (costs) as outlined in the COVID-19 table in the Q4 2023 MD&A and the following prior period adjustments: prior period funding adjustments of $6.6M in 2023 and $4.7M in 2022, and WSIB rebates of $4.2M in 2022

(2) Represents 72 homes, including 25 operational LTC homes owned in the joint venture with Axium in which the Company has a 15% managed interest

(3) Figures as at December 31, 2023

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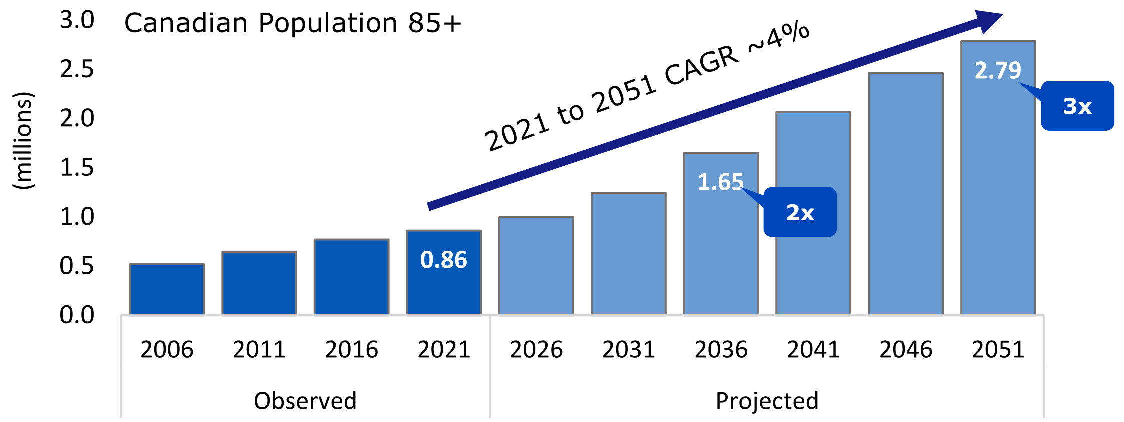
Seniors' care – a growing demographic

Compelling growth opportunities in long-term care and home health care

- Demand from seniors aged 85+ increasing at ~4% per year[1]
- LTC waitlist of more than 43,000[2] in Ontario alone
- Need for >200,000 new LTC beds in Canada by 2035[3]
- Provincial governments expanding long-term care and home health care with new funding for operations and capital needs

Those aged 85+ are projected to double by 2036 and triple by 2051



Leveraging deep expertise and scale to meet the needs of Canada's growing seniors' population

(1) Source: A portrait of Canada's growing population aged 85 and older from the 2021 Census (statcan.gc.ca)
(2) As of September 2023, per Ontario Ministry of Long-Term Care
(3) The Conference Board of Canada; Sizing Up the Challenge; Meeting the Demand for Long-Term Care, November 2017

Strategic transformation evident in strong Q4 results

Growth in managed services and progress on LTC redevelopment in line with strategy

Growth
in Managed Services

+7,000 beds
from Revera transaction

+$6.0M/quarter
in management fees and SGP rebate revenue

+$3.0M/quarter
in NOI

Redevelopment
accelerated through Axium JVs

1,536 beds (6 homes)
under construction

Development fees from JV
on EXE projects

Rights to acquire redevelopment projects from Revera

Plan to recycle capital from the sale of C home properties as new homes open

Stronger Balance Sheet
adds capital flexibility

$146.1M in liquidity at Q4

Payout ratio improved to 86%[1] in 2023

Returned $46.1M to shareholders through NCIB since 2022 (6.8M shares)

No debt maturities
until Q2 2025

Positioned for **GROWTH**

Less capital-intensive, higher margin business model will expand managed services, build new LTC homes through JV partnerships with Axium and drive growth in home health care

(1) Adjusted to exclude impact of net COVID funding (costs), prior period funding adjustments, and workers compensation rebates, refer to slide 19

Advancing LTC redevelopment

Six LTC projects under construction; Axium partnership provides capital

- Construction commenced on two LTC homes in Q4
  - Revera 320-bed LTC project in Orleans, ON, acquired by Axium JV II in Q4 2023
  - Extendicare 256-bed LTC project in Orleans, ON, pending sale to Axium JV in Q2 2024
  - Total of 6 homes under construction (1,536 beds)
- Entered into agreements, subject to certain closing conditions, to sell the land and buildings associated with the legacy LTC C homes in Sudbury and Kingston; estimated net proceeds after tax and closing costs of $8.5M
- Advancing the remaining 15 projects in our redevelopment portfolio (to replace 2,211 Class C beds with 3,032 new beds) to be ready when capital funding program become available
- Continuing to work with Axium on opportunities to purchase future Revera LTC redevelopment projects into Axium JV II

	Current Extendicare ownership interest	# of Class C beds replaced	# of new beds	Expected opening	Estimated development costs *($ millions)*
Countryside (Sudbury)	15.0%	256	256	Q1-24	70.0
Limestone Ridge (Kingston)	15.0%	150	192	Q3-24	49.7
Crossing Bridge (Stittsville)	15.0%	256	256	Q3-24	75.1
Peterborough	15.0%	172	256	Q4-25	100.6
Orleans (Ottawa)	100.0%	240	256	Q2-26	102.2
Carlingview Manor (Ottawa)	15.0%	303	320	Q2-26	121.4
		1,377	**1,536**		**519.0**

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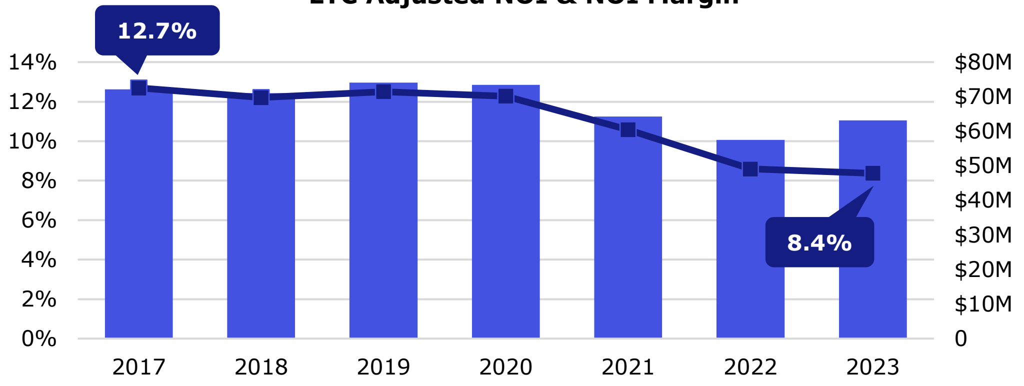
Long-term care

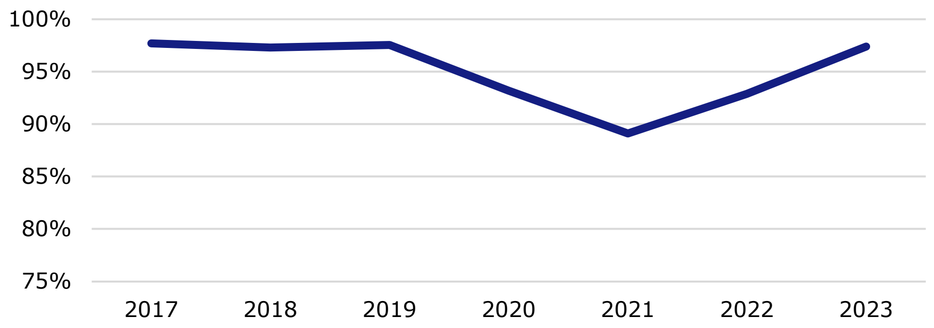
Occupancy and NOI margins continue their post-pandemic recovery

- Overall LTC occupancy has returned to pre-pandemic levels, above 97% (Q4 2023, 97.8%, up 330 bps over Q4 2022)
- Cost management initiatives and moderating inflation drove margin improvement in last half of 2023
- Significant increases in Ontario flow-through funding directed at hours of care and PSW wages since 2021 compressed NOI margin % by ~130 bps vs. pre-pandemic levels
- Government funded revenue provides long-term stability; NOI margins have historically been stable over the long term; however, in recent years rate increases have not kept pace with inflation
- We continue to work with sector partners and the government to address the remaining funding gap

LTC Adjusted NOI & NOI Margin(1)



LTC Average Occupancy



(1) NOI margins are adjusted to exclude the discontinued Saskatchewan LTC homes (exited in Q4 2022), net COVID funding (costs) as outlined in the COVID-19 table in the Q4 2023 MD&A, prior period funding adjustments of $4.7M in FY22 ($2.9M in Q1 2022 and $2.2M in Q4 2022) and $6.6M in FY23 (Q1 2023), and WSIB rebates of $2.1M in FY22 ($1.8M in Q2 2022 and $0.3M in Q4 2022)

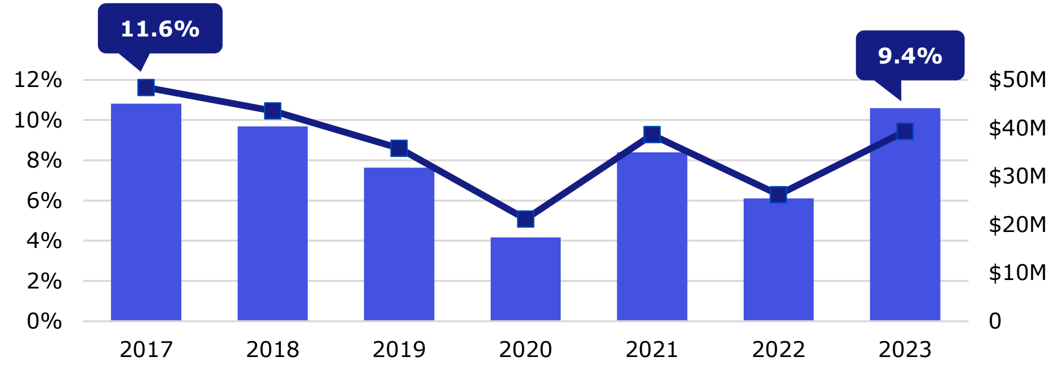
Extendicare

Home health care

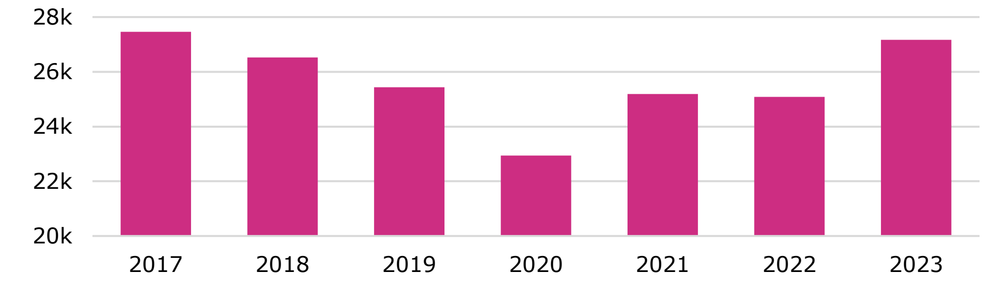
Strong growth in volumes and NOI margin since Q3 2022

- Consistent growth in ADV and NOI margin recovery since Q3 2022, as demand for services remains strong, recruiting and retention programs gain traction and technology-enabled back-office drives scalable, more efficient service delivery
- ADV up 10.2% in Q4 2023 over prior year; up 2.8% from Q3 2023
- NOI margins returning to historical norms, reaching 9.4% in 2023
- 2022 Ontario budget included $1.1 billion increase in home care funding over three years to help offset inflationary pressures and address staffing capacity challenges
    - A 6.7% rate increase retroactive to April 1, 2023, on top of 3.0% already in place, was confirmed in Q4 2023 resulting in $5.4M of one-time revenue booked in Q4
- Unmet demand across the sector is a strong organic growth opportunity; ParaMed positioned well to support the needs of an aging population (annual growth of ~4%) over the long term

Home Health Care Adjusted NOI & NOI Margin(2)



Home Health Care Average Daily Volume ("ADV")



(1) ADV and adjusted NOI margins exclude British Columbia operations (exited in Q1 2020)

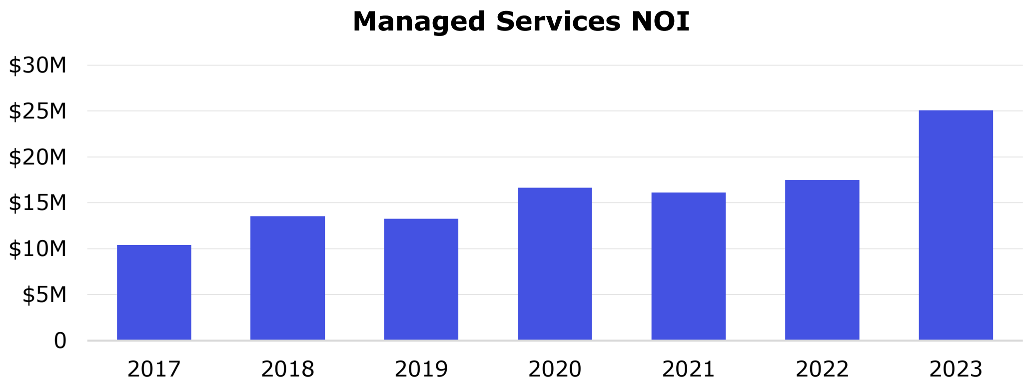
(2) Adjusted NOI margins exclude net COVID costs as outlined in the COVID-19 table in the Q4 2023 MD&A, CEWS ($40.4M in 2020 and $17.4M in 2021), WSIB rebates of $2.1M in Q2 2022, retro billing rate increases of $2.2M in 2019, and one-time investments (including implementation of cloud-based system) in 2019 of $2.3M and 2020 of $7.4M, respectively.

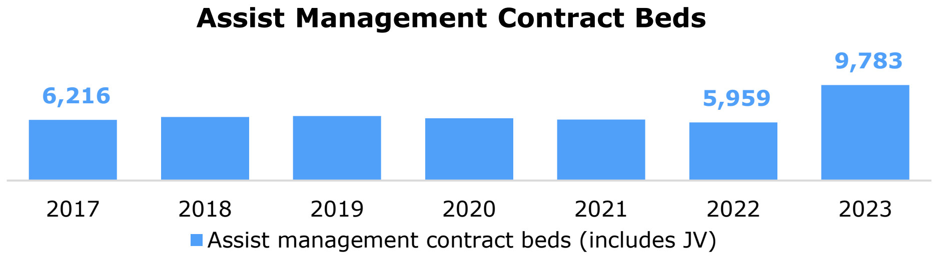
ParaMed
Redefining Care

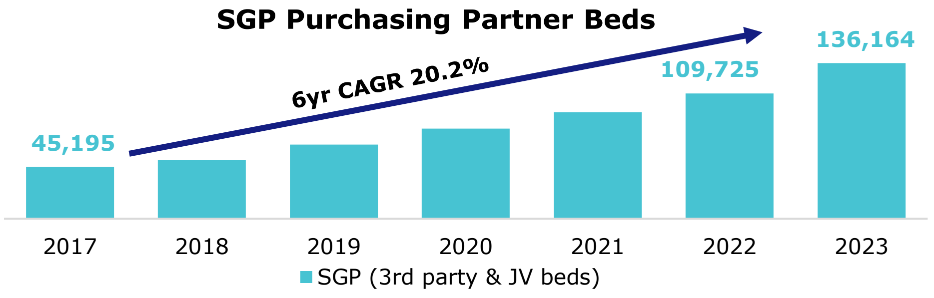
Managed services | Extendicare Assist and SGP

Leveraging national scale and expertise to drive growth in services

- Fastest growing, highest margin business segment focused on expanding service offerings and geographic reach
- Delivering 50-55% NOI margins
- Revera transaction added ~$6.0M in revenue and $3.0M in NOI per quarter (starting August 2023)
- Inherently inflation protected with minimal capital needs
- Extendicare Assist management and consulting services
  - 72 homes (9,783 beds) under management contracts(1)
  - We provide 50 other homes with consulting and other services
  - Assist service enables clients to manage complex regulatory environment and cost pressures
- SGP 3rd party clients ~136,200 beds(1)
  - Up 24.1% from Q4 2022 and up 5.6% from Q3 2023
- Pursuing market and service offering expansion opportunities to create value for clients







(1) *Includes 25 homes (3,182 beds) in the joint venture with Axium in which Extendicare owns a 15% managed interest*

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Strategic direction

Canada's **leader in seniors' care services**: long-term care & home care

Use **technology to improve communications** & leverage **data analytics** to drive improved delivery of seniors' care services

Our team is our strength: dedicated & highly trained people

Establish & leverage **partnerships with other care providers** to better integrate seniors' care with the rest of the health system

Known for **service innovation** & the delivery of **high-quality clinical services**

Leverage our scale as **Canada's largest** seniors' care provider, to **reduce cost, drive innovation & build sector capacity**


Financial review

Q4 2023

Consolidated results

Three and twelve months ended December 31, 2023

($ millions, except per share amounts)

	Q4 2023	Q4 2022	Change	YTD 2023	YTD 2022	Change
Revenue[1]	**$350.2**	**$310.4**	**12.8%**	**$1,305.0**	**$1,221.6**	**6.8%**
NOI[1]	**$42.8**	**$21.7**	**97.3%**	**$151.0**	**$108.5**	**39.2%**
margin	***12.2%***	***7.0%***	***520 bps***	***11.6%***	***8.9%***	***270 bps***
Adjusted EBITDA[1]	**$28.7**	**$9.2**	**212.9%**	**$95.2**	**$57.5**	**65.7%**
margin	***8.2%***	***3.0%***	***520 bps***	***7.3%***	***4.7%***	***260 bps***
Earnings (loss) from continuing operations	**$8.6**	**$(7.7)**		**$34.0**	**$(4.5)**	
- per basic share	**$0.10**	**$(0.09)**		**$0.40**	**$(0.05)**	
AFFO[2]	**$19.1**	**$1.9**	**908.5%**	**$61.2**	**$26.1**	**134.2%**
- per basic share	**$0.23**	**$0.02**		**$0.72**	**$0.29**	
Payout ratio	**52%**	**544%**		**66%**	**162%**	

- Q4 NOI doubled, reflecting growth across all segments, including $5.4M of retroactive funding in home health care
- Q4 AFFO/basic share up $0.21 to $0.23, reflecting increased after-tax earnings and timing of maintenance capex
- Management fees from Revera transaction add ~$3.0M in NOI and ~$1.8M in AFFO per quarter; AFFO/basic share of ~$0.08 annualized
- 2023 full year payout ratio of 86%[3] excluding impact of COVID recoveries and prior period items

(1) Revenue, NOI and Adjusted EBITDA reflect results from continuing operations
(2) AFFO and AFFO per share include contribution/loss from discontinued operations in 2022 (retirement living segment and Saskatchewan LTC homes)
(3) Adjusted to exclude impact of net COVID funding (costs), prior period funding adjustments, and workers compensation rebates, refer to slide 19

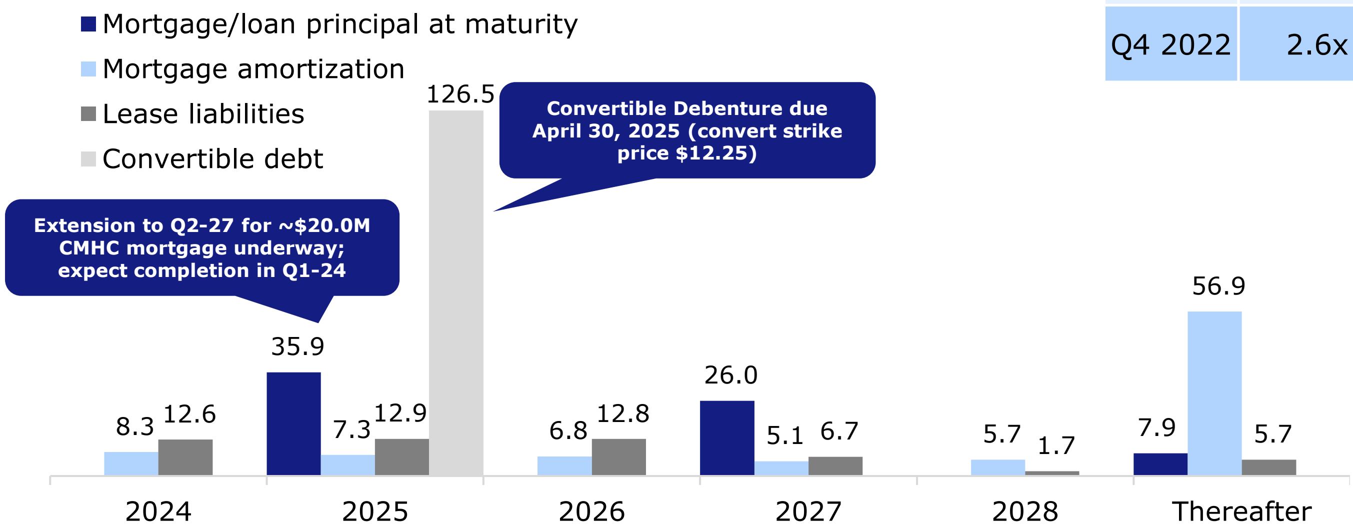
Strong financial position

Strong liquidity position; no debt maturities until Q2 2025

As at December 31, 2023			
Cash	Available demand facilities	Long-term debt[1]	Long-term debt[1] (including 15% JV share[2])
$75M	$71M	$339M	$394M

	Debt metrics				Debt metrics (including 15% JV[2] share)			
	TTM Adjusted EBITDA interest coverage	Debt to GBV	Weighted average rate	Weighted average term to maturity (years)	TTM Adjusted EBITDA interest coverage	Debt to GBV	Weighted average rate	Weighted average term to maturity (years)
Q4 2023	4.2x	33.0%	5.4%	5.2	4.0x	35.6%	5.7%	6.2
Q3 2023	3.1x	33.3%	5.4%	5.5	3.1x	35.7%	5.7%	6.4
Q4 2022	2.6x	35.4%	5.5%	5.8				

Debt maturities[3] *($ millions)*



NCIB renewed June 30, 2023

- Acquired 1,749,131 common shares during 2023 at a cost of $11.1M (avg $6.34/share); total of $46.1M returned to shareholders since June 2022 on cancellation of 6,760,311 shares
- Renewed NCIB provides flexibility to purchase up to 7,273,707 common shares (6,152,076 remain available)
- Quantity and timing of purchases based on market conditions, share price and outlook on capital needs

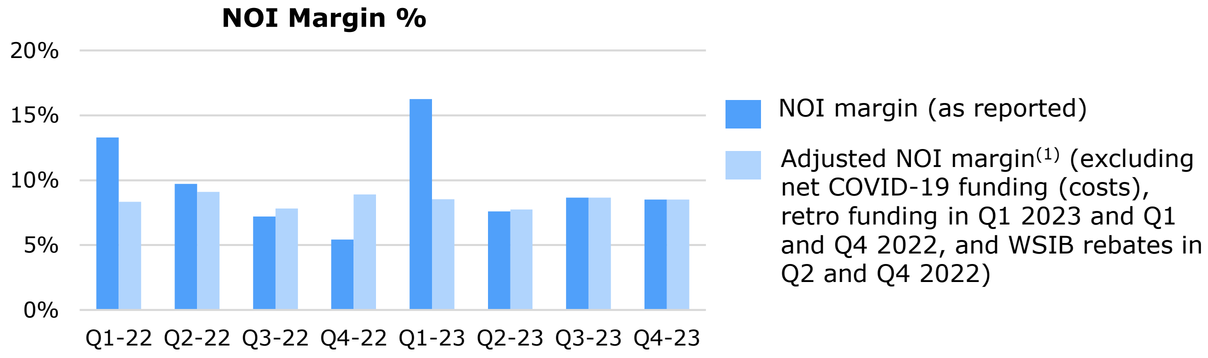
(1) Includes current portion, reflects 2025 convertible debt at face of $126.5M; excludes deferred financing costs
(2) Includes the impact of 15% share of Axium JV and Axium JV II long-term debt outstanding as at December 31, 2023 and TTM EBITDA and net interest expense of the joint ventures, as applicable
(3) Debt maturities exclude 15% share of Axium JV and Axium JV II long-term debt

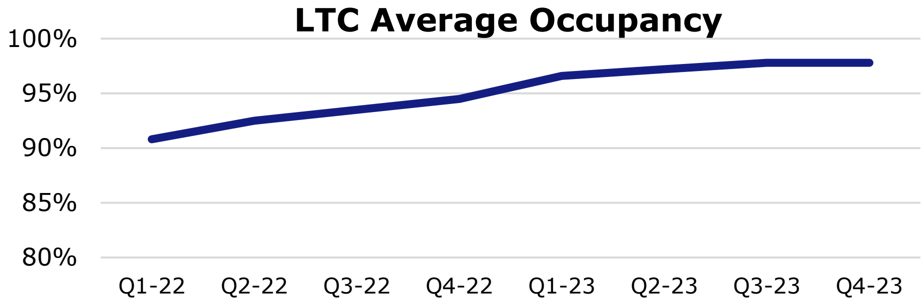
Long-term care

Margins recovering despite inflationary pressures

Revenue		
Q4 2023	**$206.4M**	**6.8%** ↑
YTD 2023	**$788.1M**	**2.7%**
NOI		
Q4 2023 *margin*	**$17.6M** ***8.5%***	**67.7%** ↑ ***310 bps***
YTD 2023 *margin*	**$81.8M** ***10.4%***	**19.3%** ***150 bps***
Average occupancy		
Q4 2023	**97.8%**	***330 bps*** ↑
YTD 2023	**97.4%**	***450 bps***

- **Q4 revenue up $13.1M**; excluding a reduction in COVID-19 funding of $14.4M, revenue up $27.5M due to funding enhancements and timing of spend, including Ontario flow-through funding of $14.1M and improved occupancy
- **Q4 NOI up $7.1M**; excluding $5.2M net impact of COVID-19 costs and prior period adjustments, NOI up $1.9M, reflecting lower staffing agency use, funding enhancements, timing of spend and increased occupancy
  - Q4 adjusted NOI margin was 8.5% down 40 bps from 8.9% in Q4 2022[1], reflecting margin compression from enhanced flow through funding of ~60 bps
- **Occupancy up 330 bps from Q4 2022**; overall occupancy returned to pre-pandemic levels, above 97% required for full funding at home level





(1) Adjusted NOI margins excluding net COVID funding (costs) as outlined in the COVID-19 table in the Q4 2023 MD&A, prior period funding adjustments ($2.9M in Q1 2022, $2.2M in Q4 2022 and $6.6M in Q1 2023) and WSIB rebates ($1.8M in Q2 2022 and $0.3M in Q4 2022)

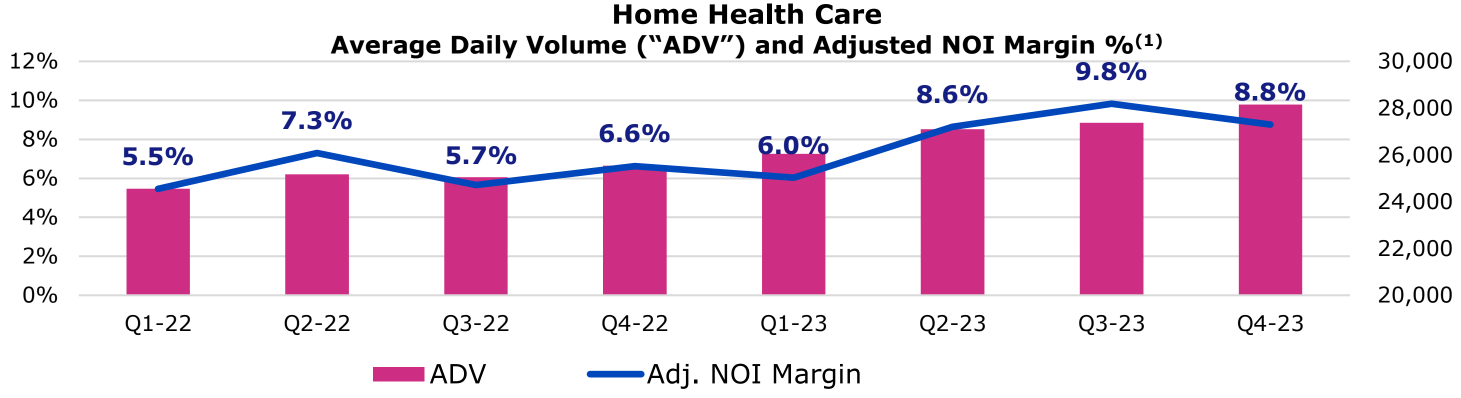
Extendicare

Home health care

Five consecutive quarters of robust volume growth

Revenue		
Q4 2023	**$127.2M**	**17.3%** ↑
YTD 2023	**$469.1M**	**11.3%**
NOI		
Q4 2023 *margin*	**$16.1M** ***12.6%***	**151.6%** ***670 bps*** ↑
YTD 2023 *margin*	**$44.2M** ***9.4%***	**96.3%** ***410 bps***
Average daily volume		
Q4 2023	**28,158**	**10.2%** ↑
YTD 2023	**27,177**	**8.4%**

- **Q4 revenue up $18.8M**; excluding $5.4M retroactive funding and impact of reduction in COVID-19 funding of $0.9M, revenue up $14.2M, reflecting 10.2% increase in ADV and billing rate increases
- **Q4 NOI up $9.7M**; excluding retroactive funding of $5.4M and impact of unfunded COVID-19 costs of $0.8M, NOI up $3.5M, reflecting higher volume and rate increases, partially offset by higher wages and benefits
  - Q4 adjusted NOI margin was 8.8%, up 220 bps from 6.6% in Q4 2022[(1)]
- **Sequential ADV up 2.8% from Q3 2023;** sequential NOI margin lower ~120 bps due to additional statutory holiday in Q4-23



(1) Adjusted NOI margins excluding net COVID costs as outlined in the COVID-19 table in the Q4 2023 MD&A, retroactive billing rate increases ($5.4M in Q4 2023) and WSIB rebates ($2.1M in Q2 2022)

ParaMed
Redefining Care

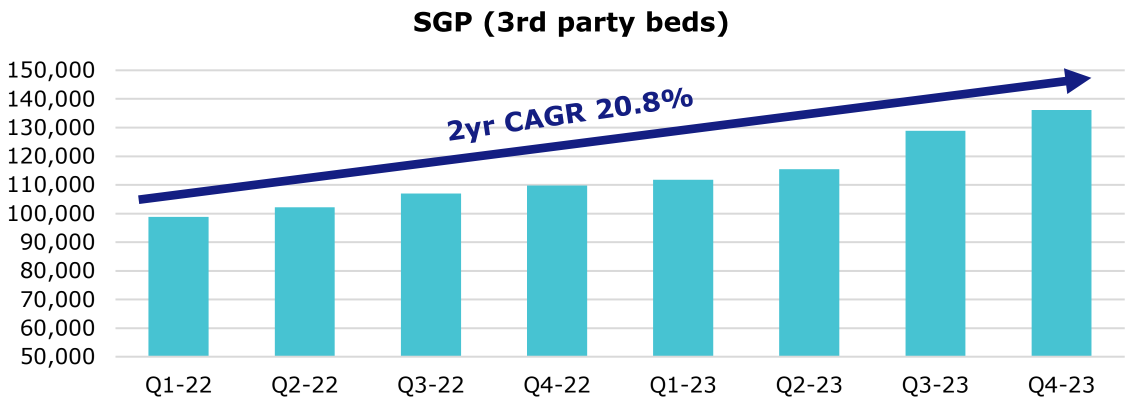
Managed services | Extendicare Assist and SGP

Strategic transactions and organic sales drive major growth

Revenue		
Q4 2023	**$16.5M**	**92.5%**
YTD 2023	**$47.8M**	**45.5%**
NOI		
Q4 2023	**$9.1M**	**89.5%**
margin	***55.1%***	***-90 bps***
YTD 2023	**$25.1M**	**43.3%**
margin	***52.5%***	***-80 bps***
Management contract beds		
Third party	**6,601**	**64.2%**
Joint venture	**3,182**	
SGP 3rd party & JV beds		
Beds	**136,164**	**24.1%**

- **Q4 revenue up $8.0M** due largely to addition of 56 homes and ~7,000 beds from Revera transactions and growth in SGP clients
- **Q4 NOI up $4.3M** on revenue growth, partially offset by higher costs to support the new clients and changes to mix of Assist consulting and other services
- **Revera transaction added ~$6.0M in Revenue and ~$3.0M in NOI quarterly**
- **Q4 growth in SGP beds:**

  +24.1% from Q4 2022 | **+5.6%** from Q3 2023



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SGP Purchasing Partner Network Better all together

Environmental, social and governance

Advancing progress for seniors' care

Social

- Commitment to improving care every day as part of our national, multi-year plan:
  1) Improve the quality of life for those we care for;
  2) Support the success and skills development of our teams;
  3) Engage residents and families as partners in care and organizational change;
  4) Replace or upgrade older long-term care homes; and
  5) Increase transparency and accountability.
- Focus on continuous improvements by increasing innovation and collaboration
- Providing channels for open dialogue and feedback with residents, families and team members
- Prioritizing safety, wellness, and support of team members
- Building partnerships across the health system
  - Partnered with The Ottawa Hospital to better meet the diverse health care needs of the Ottawa community
- Giving back to our communities
  - Helped establish Canadian Alliance to Protect and Equip Seniors Living (CAPES) and the Senior Living CaRES fund
  - Proud partner of the Alzheimer Society of Canada

Environmental

- Building environmentally sustainable communities
  - Replacing/redeveloping our older LTC homes
- Investing in energy-efficient retrofits to existing LTC homes
- Investing in technology/digital solutions to limit paper waste

Governance

- Eight of nine directors are independent, including Chairman
- Code of Business Conduct guides ethical operations
- Robust enterprise-wide risk management approach
- Strong and diverse leadership team
- Recognized within the Globe and Mail's top 500 Canadian companies for representation of women in leadership roles

Women in leadership roles[1]

Board	Executives
33%	60%

(1) March 2024

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Adjustments to EBITDA and AFFO

Three and twelve months ended December 31, 2023

($ millions, except per share amounts)

Impact of select items on Adjusted EBITDA and AFFO/basic share[1]

Impact on:	Q4 2023	Q4 2022	Change	YTD 2023	YTD 2022	Change
Adjusted EBITDA						
Net COVID funding (costs)	**$0.0**	**$(8.5)**	**$8.5**	**$12.1**	**$(1.1)**	**$11.0**
Prior period funding/workers' compensation rebates	**$5.4**	**$2.5**	**$2.9**	**$6.6**	**$8.9**	**$(2.3)**
AFFO/Basic Share						
Net COVID funding	**–**	**$(0.07)**	**$0.07**	**$0.10**	**$(0.01)**	**$0.11**
Prior period funding/workers' compensation rebates	**$0.05**	**$0.02**	**$0.03**	**$0.06**	**$0.07**	**$(0.01)**

(1) Reflects impact of net COVID funding (costs) from continuing operations on Adjusted EBITDA and AFFO and impact of prior period LTC and home health care funding and workers compensation rebates

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