



Extendicare Inc.

2025 Annual and Special Meeting of Shareholders

May 27, 2025

Extendicare

ParaMed

Extendicare
ASSIST

SGP PURCHASING
NETWORK

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 dividend levels, 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 Closing the Gap Healthcare Group Inc. and certain affiliates (collectively, "Closing the Gap"), including synergies and earnout amounts, and the agreements entered into with Revera Inc. and its affiliates ("Revera"), Axiom LTC Limited Partnership and its affiliates ("Axiom") and two limited partnership joint ventures with Axiom in respect of the acquisition, disposition, ownership, operation and redevelopment of LTC homes in Ontario and Manitoba; and statements relating to expected future current income taxes and maintenance capex impacting AFFO.

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 Q1 2025 Management's Discussion and Analysis and latest Annual Information Form 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.



2025 Annual and Special Meeting of Shareholders

Alan Torrie

Chair of the Board of Directors

2024 Annual financial statements

- The Financial Statements and Auditors' Report for the year ended December 31, 2024, are contained in the Company's 2024 Annual Report.
- The Financial Statements have been approved by the Board of Directors and are available on the Company's website.



Appointment of auditors

MOTION

“RESOLVED THAT:

KPMG LLP be appointed Auditors of the Company, to hold office until the close of the next annual meeting of shareholders at such remuneration as shall be fixed by the Board of Directors.”

Director nominees



Alan
Torrie



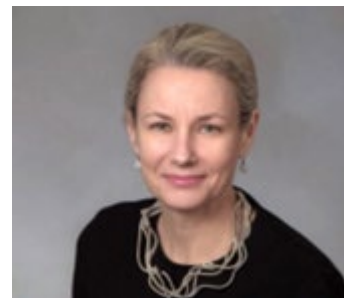
Norma
Beauchamp



Donald
Clow



Michael
Guerriere



Sandra
Hanington



Brent
Houlden



Heather-Anne
Irwin



Donna
Kingelin



Samir
Manji

Election of nine directors

MOTION

“RESOLVED THAT:

Norma Beauchamp, Donald Clow, Michael Guerriere, Sandra Hanington, Brent Houlden, Heather-Anne Irwin, Donna Kingelin, Samir Manji, and Alan Torrie, be elected as Directors of the Company to hold office until the next annual meeting of shareholders or until their respective successors have been elected.”

Long-term incentive plan (“LTIP”)

MOTION

“RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

- 1) all unallocated awards under the LTIP are hereby authorized and approved;
- 2) the Company shall have the ability to continue granting awards under the LTIP until May 27, 2028, being the date that is three years from the date hereof;
- 3) the amendments to the amendment provisions of the LTIP, as described in greater detail in the Company’s Information Circular dated April 17, 2025, are hereby authorized and approved; and
- 4) any one director or officer of the Company be and is hereby authorized and directed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Company determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.”

Say on pay

MOTION

“RESOLVED THAT:

on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in the Information Circular delivered in advance of the 2025 annual and special meeting of Shareholders of the Company.”



2025 Annual and Special Meeting of Shareholders

Preliminary voting results

Conclusion of formal business and termination of meeting

Helping people live better

- Shift to services focus strengthens ability to address gaps in seniors' care
- New business model delivers enhanced shareholder value
- Our mission, vision, and values guide us to deliver quality care and support communities
- Investments made in employee well-being and development
- Refreshed board with two new members; 8 of 9 directors are independent
- Fourth year of recognition by The Globe and Mail for women in leadership roles



2025 Annual and Special Meeting of Shareholders

Dr. Michael Guerriere
President and CEO



Our Mission

To provide people with the care they need, wherever they call home.

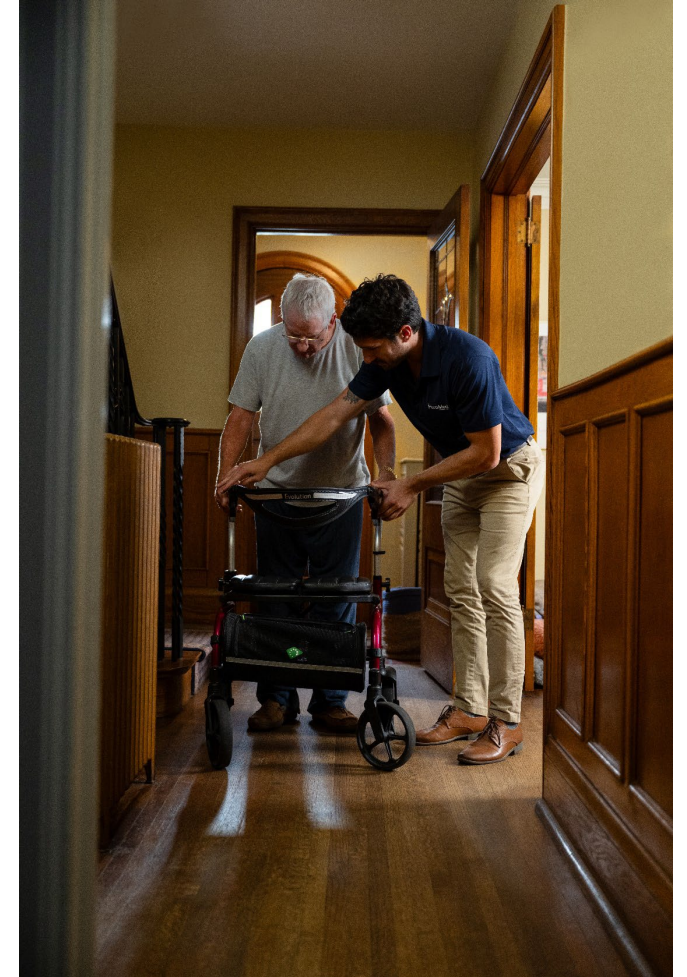


Our Mission, Vision and Values



Our Vision

Everyone in Canada has access to the care and support they need to live their best lives.



Meeting the needs of a growing demographic

Building new LTC homes to address the rising demand for long-term care

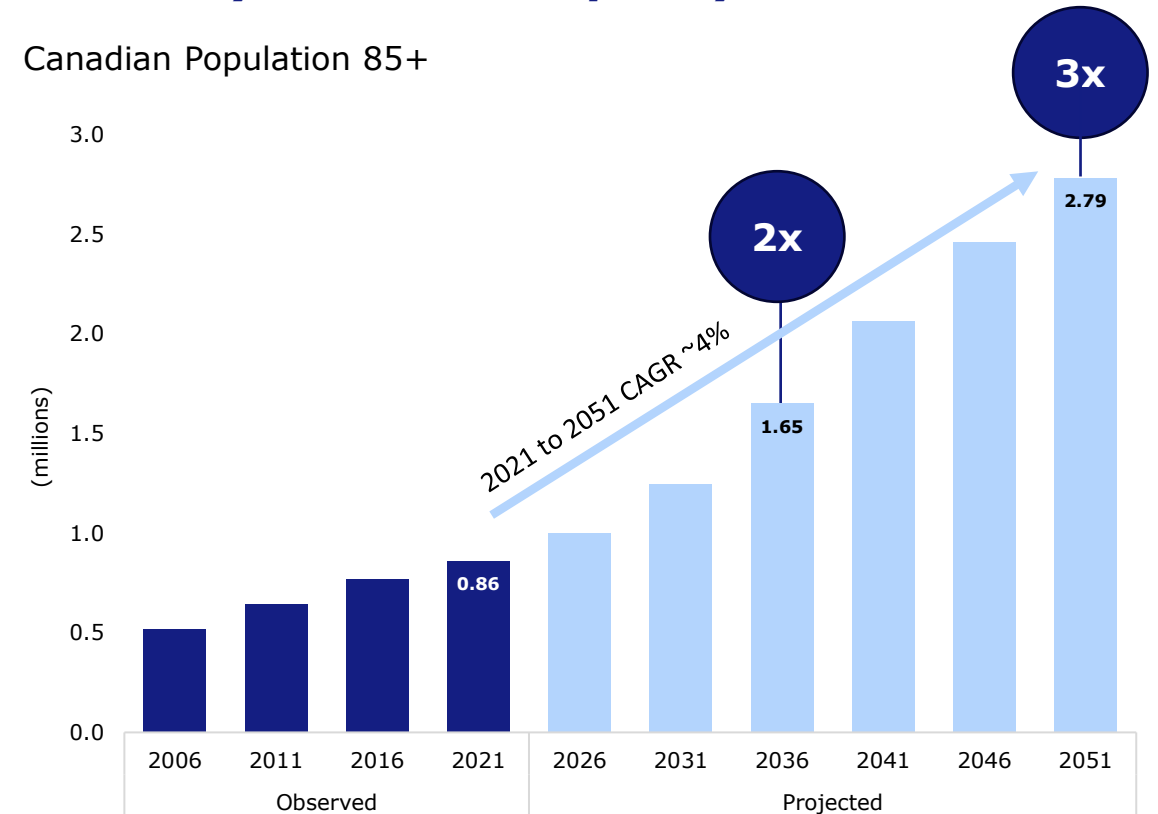
- Seniors aged 85+ increasing at ~4% per year⁽¹⁾
- LTC waitlist of more than 48,000⁽²⁾ in Ontario
- Need for >200,000 new LTC beds in Canada by 2035⁽³⁾

Expanding home health services delivery to ease system strain

- ParaMed's care volumes grew by more than 10% in 2024 vs 2023
- Volumes outpacing population growth to bridge LTC gaps

The number of Canadians aged 85+ will double by 2036 and triple by 2051

Canadian Population 85+



(1) Source: [A portrait of Canada's growing population aged 85 and older from the 2021 Census](#)

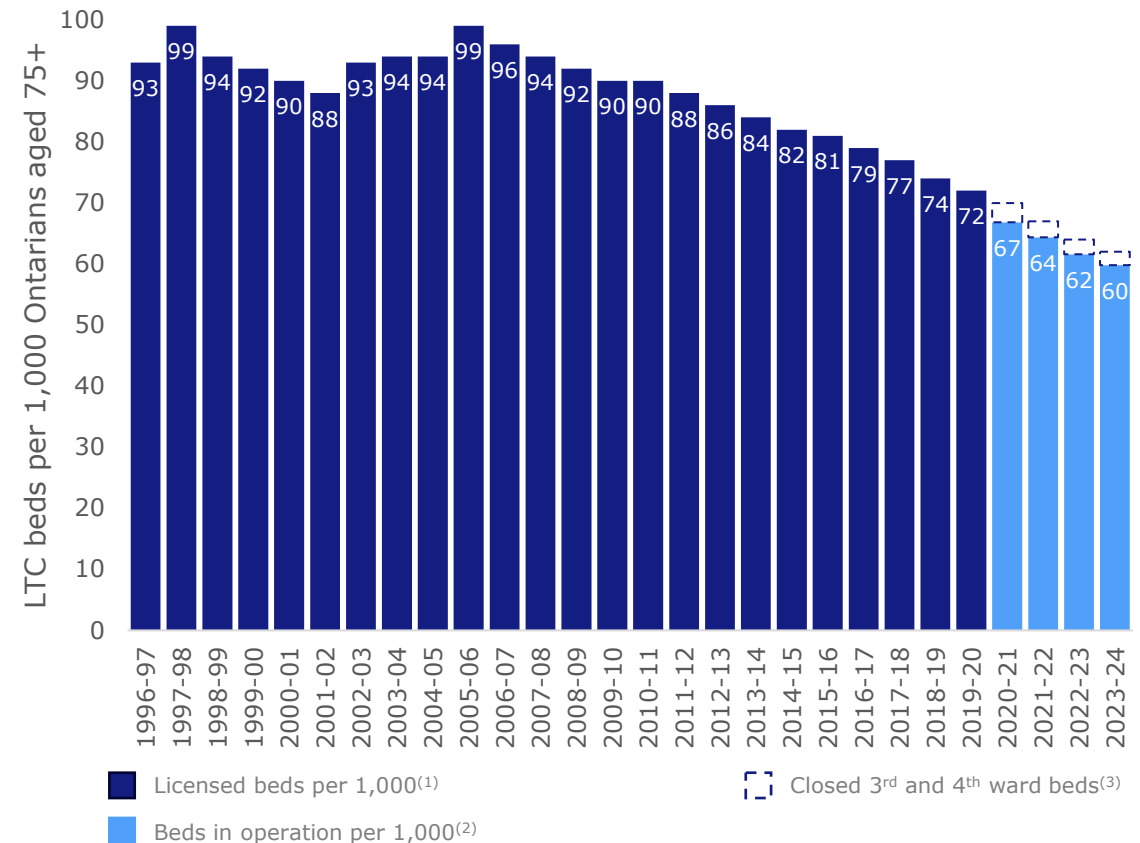
(2) As of September 2024, per Ontario Ministry of Long-Term Care

(3) The Conference Board of Canada; *Sizing Up the Challenge; Meeting the Demand for Long-Term Care*, November 2017

Ontario LTC beds per 1,000 people aged 75+

- From 1996 to 2006, over 23,000 LTC beds were added in Ontario, raising the ratio to a high of 99 beds per 1,000 Ontarians 75+
- From 2006 to 2024, only 4,200 LTC beds were added, despite an aging and growing population
- The ratio fell to 60 beds per 1,000, with over 48,000 people on the LTC waitlist
- To maintain the current ratio, Ontario must add 4,000 beds annually as the 75+ population grows

LTC beds in Ontario per 1000 people over 75



(1) Source: Financial Accountability Office of Ontario, April 2025

(2) Beds in Operation = Licensed Beds - Closed 3rd and 4th Ward Beds

(3) Source: OLTC Home Profile Data May 2025

Driving record growth in home health care

- Delivered ~11M hours of care in 2024
- Continued volume growth of 8.9% in Q1 2025 compared to Q1 2024
- Recent rate increases support wage growth and investment
- Technology investments enhance efficiency and widen margins



Forward momentum in managed services

- Strategic transactions continue to drive strong growth
- Following acquisition of nine Revera homes, Extendicare Assist will manage 42 homes (28 within the joint venture)
- Redevelopment pipeline contributes to financial results and future growth
- Strong organic growth in SGP serving ~148,000 beds




SGP supports communities nationwide

Serving ~148,000 3rd party & JV beds



Key contract categories

| | | | |
|---|--|--|--|
|  |  |  |  |
| ADMIN | CLINICAL | FOOD SERVICES | HOUSEKEEPING & LAUNDRY |
|  |  |  |  |
| RECREATION & THERAPY | MAINTENANCE | CAPITAL, FURNITURE, FIXTURES & EQUIPMENT | INNOVATION TECHNOLOGY |

Owned LTC homes achieve margin stability

- Improved margins through enhanced funding support, improved occupancy and normalized costs
- Redevelopment leverages JV to recycle capital
- Increased staff-to-resident ratios and invested in more training
- Technology investments improve efficiency and reduce administrative burden



Disciplined capital allocation driving shareholder value

- Enhanced financial flexibility through new debt facility, retirement of convertible debentures, and recycling capital from old homes, supported by increasing cash flow from operations
- Increased dividend by 5%, underpinned by low payout ratio and growth outlook
- Capital partner provides flexibility to build and expand redevelopment pipeline
- Focused on complementary acquisitions that are strategically aligned



Exceptional team driving our mission forward

- Dedicated team of 24,000 staff delivering high-quality, compassionate care
- Workforce development and training improves retention and supports growing demand
- Talented senior leadership team successfully executed strategic transformation
- Supported by strong, engaged Board of Directors



Extendicare named to the 2025 Globe and Mail Women Lead Here list



Thank you to our shareholders and partners

- Our shareholders and strategic partners provide indispensable engagement and ongoing support
- Together, we remain committed to our mission of Helping People Live Better



2025 Annual and Special Meeting of Shareholders

Questions

Shareholders and duly appointed proxyholders may ask questions

**Helping
people
live
better**



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