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NEWS RELEASE

EXTENDICARE ANNOUNCES 2021 FOURTH QUARTER AND YEAR END RESULTS

MARKHAM, ONTARIO, February 24, 2022 – Extendicare Inc. ("Extendicare" or the "Company") (TSX: EXE) today reported results for the three and twelve months ended December 31, 2021. Results are presented in Canadian dollars unless otherwise noted.

Fourth Quarter Highlights

- Occupancy levels continued to recover in Q4 2021, with overall average occupancy up 110 bps in long-term care ("LTC") and 210 bps in retirement communities
- Home health care average daily volume growth of 1.8% vs. Q3 2021 and 7.7% vs. Q4 2020
- Commenced construction on Extendicare's new 256-bed LTC home in Stittsville, our third LTC project under construction in Ontario
- High vaccination rates among our residents and our mandatory staff vaccination policy helped to mitigate serious illness and hospitalizations despite Omicron related outbreaks
- Subsequent to Q4 2021, announced agreement to sell our Esprit retirement living portfolio for $307.5 million, repositioning Extendicare to focus on growth in long-term care and home health care

"While we were pleased with our progress in the fourth quarter, the emergence of the Omicron variant drove a dramatic increase in outbreaks across our long-term care homes and retirement communities in January", said President and Chief Executive Officer, Dr. Michael Guerriere. "Despite the prevalence of the virus within the community, high vaccination rates among our residents and staff were significant factors in mitigating serious illness and hospitalization. Protecting our residents, caregivers and staff continues to be our top priority. We are grateful for the exceptional dedication of our team members and the support of designated family caregivers who have tirelessly worked to support the quality of life and well-being of our residents during this difficult time."

"While the Omicron wave continues to impact occupancy, staffing levels and home health care volumes as we enter 2022, these impacts are temporary. We are optimistic about the opportunities for growth in our long-term care and home health care segments following the sale of our Esprit retirement living portfolio, which is expected to close in the second quarter," added Guerriere.

Protecting Our Residents, Clients and Caregivers

Since the last week of December, the rate of new COVID-19 infections in Canada has increased exponentially across the country, driven by the highly transmissible Omicron variant. The focus on vaccination, including our ongoing booster programs, has dramatically reduced the incidences of serious illness and hospitalization of our residents despite more widespread outbreaks across our LTC homes and retirement communities than experienced during previous waves of the pandemic. While Omicron has generally resulted in milder symptoms, it can pose a serious risk to the most vulnerable members of our community, particularly among LTC residents. This reinforces the need for continued vigilance and focus on our key prevention and control measures to minimize the spread of the virus.

As of February 23, 2022, 17 of our 69 LTC homes and retirement communities were recovering from outbreaks. The wave appears to have crested in late January, and active cases have dropped quickly since that time. Since October 12, 2021, only vaccinated staff have been permitted to work in our homes.

Repositioning Extendicare to Focus on Growth in Long-term Care and Home Health Care

On February 3, 2022, Extendicare announced the sale of its Esprit Retirement Communities in Ontario and Saskatchewan to Sienna-Sabra LP, a partnership formed between Sienna Senior Living Inc. and SABRA Healthcare REIT, for an aggregate purchase price of $307.5 million (the "Retirement Living Sale"). The estimated net proceeds to be realized on the sale, net of debt repayments, taxes, certain closing adjustments and transactions costs, is approximately $115.0 million. Closing of the Retirement Living Sale is anticipated in the second quarter of 2022, subject to customary closing conditions including receipt of regulatory approvals, and is not conditional on financing or due diligence.

The sale repositions Extendicare to focus on growth in our long-term care and home health care segments where we will leverage our deep expertise and scale to drive improved performance and high-quality care for seniors across Canada. The services we provide to other senior living operators through Extendicare Assist and the SGP Purchasing Partner Network will continue to be a prominent part of our growth strategy. Proceeds from the sale will provide the flexibility to allocate capital strategically, including priority investments in our people, technology, and our continued investment in our LTC redevelopment program.

Continued Commitment to Long-term Care Redevelopment

During Q4 2021, we commenced construction on our third LTC redevelopment project, a new 256-bed LTC home in the Ottawa area in Stittsville, Ontario. Together with our Sudbury and Kingston projects, the three homes under construction will replace a total of 624 Class C LTC beds with 704 new beds requiring a net investment of $178.9 million. The homes are being constructed exclusively with single patient rooms to maximize privacy and safety.

We continue to advance our redevelopment program to replace our older Class C LTC beds in Ontario. With the proposals submitted pursuant to the October 2021 new call for applications by the Government of Ontario, we have a total of 21 redevelopment projects (3 under construction and 18 pending government approval). The proposed program would build more than 4,600 new LTC beds, which would replace all of our 3,285 existing Class C beds. Subsequent to year end, we were awarded new beds for three additional projects, bringing the total to 10 projects for which 1,952 beds have been awarded (including the three already under construction).

We are actively engaged with our industry partners and the government to identify enhancements to the government's capital development funding program to make all projects economically feasible. We continue to work through the Ontario Ministry of Long-Term Care (MLTC) and municipal approval processes and are targeting to begin construction on six more projects before the end of 2023.

COVID-19 Financial Impacts and LTC Occupancy Protection

The resurgence of COVID-19 outbreaks within our homes in December 2021, resulted in increased pandemic-related spending in Q4 2021 and into Q1 2022, after trending downward through Q2 and Q3 2021.

On February 4, 2022, the Ontario MLTC announced additional COVID-19 prevention and containment funding of $328.7 million, of which $277.0 million relates to the fiscal year ended March 31, 2022, and the balance to the fiscal year ending March 31, 2021. We recognized $11.9 million in prevention and containment funding in Q4 that related to spending in Q1 2021, resulting in net recovery of COVID costs from continuing operations in Q4 2021 of $4.5 million, compared to net unfunded COVID costs of $9.4 million in Q4 2020.

Since the beginning of the pandemic, unfunded pandemic costs have resulted in a cumulative reduction in our Adjusted EBITDA[(1)] from continuing operations of $32.3 million, and we will continue to incur elevated costs in our ongoing efforts to protect our residents, clients and staff until the threat of the pandemic has abated.

The initial phase of the Ontario LTC staffing plan that commenced in November 2021 will help alleviate COVID cost pressures by funding the staff we added during the pandemic through enhancements to the nursing and program flow-through envelopes. We estimate the LTC staffing plan will provide incremental flow-through funding for direct care hours of $40 to $45 million in 2022.

On January 27, 2022, the MLTC confirmed that basic occupancy protection in Ontario would expire on January 31, 2022. Beginning February 1, 2022, the former occupancy targets have been reinstated, which require LTC homes in Ontario to maintain average occupancy of 97% to maintain full funding. The 97% requirement will be assessed on the 11-month period from February 1, 2022 to December 31, 2022, and will exclude the third and fourth beds in ward rooms, which will continue to receive full funding until MLTC advises otherwise. As a result, we may experience some reduction in funding for a small number of our Ontario LTC homes that may not achieve the required 97% average occupancy for the balance of 2022. The average occupancy of our Ontario LTC homes for December 2021, adjusted to exclude the third and fourth beds in ward rooms that have been taken out of service, was 95.8%.

Q4 2021 Financial Highlights[2] (all comparisons with Q4 2020)

- Revenue increased 9.3% or $27.1 million to $319.4 million, driven by a 7.7% increase in home health care average daily volumes ("ADV"), home health care billing rate increases including $3.5 million retroactive to April 1, 2021, LTC funding enhancements and timing of flow-through funding, increased COVID-19 funding of $5.6 million, and growth in retirement living operations, partially offset by lower contract services revenue in other operations.
- Net operating income ("NOI")[1] decreased $13.8 million to $42.0 million; if not for the Canada Emergency Wage Subsidy ("CEWS") of $40.4 million received by ParaMed in Q4 2020, NOI would have increased by $26.6 million, driven by improvements in home health care billing rates, higher ADV and the impact of one-time costs incurred in Q4 2020 of $6.1 million, a reduction in unfunded COVID-19 costs of $13.3 million and enhanced LTC funding.
- Adjusted EBITDA[1] decreased $13.3 million to $27.7 million, reflecting the decline in NOI noted above and a reduction in administrative costs related to COVID-19 and claims reserves, partially offset by increased information technology and higher transaction related professional fees.
- Other expense of $15.0 million was recorded in Q4 2021 related to an impairment charge in respect of certain LTC homes in Manitoba and Alberta. Other expense recorded in Q4 2020 related to a $2.5 million non-cash, non-recurring actuarial adjustment in respect of a legacy post-retirement benefits plan.
- Earnings from continuing operations decreased $19.8 million to a loss of $4.1 million, driven by the after-tax impact of the decline in Adjusted EBITDA noted above and increase in other expense of $12.5 million, partially offset by lower finance costs.
- AFFO[1] of $16.5 million ($0.18 per basic share) was down $5.3 million, reflecting the decline in earnings, partially offset by lower maintenance capex.

Year Ended 2021 Financial Highlights[2] (all comparisons with year ended 2020)

- Revenue increased 10.3% or $113.2 million to $1,216.8 million, driven by COVID-19 funding of $68.1 million, increased home health care ADV of 9.8% and billing rates, LTC funding enhancements and growth in retirement living and other operations, partially offset by timing of flow-through funding and lower LTC preferred accommodation revenue.
- NOI declined $34.7 million to $146.3 million, reflecting a $73.8 million year-over-year reduction in CEWS payments received by ParaMed and a decline in NOI of the LTC, retirement living and other operations, partially offset by growth in home health care and a reduction in unfunded COVID-19 costs of $24.5 million.
- Adjusted EBITDA decreased $38.2 million to $93.9 million, reflecting the decline in NOI noted above and higher administrative costs related to information technology, professional fees and insurance.
- Other expense of $15.0 million was recorded in the year ended December 31, 2021 related to an impairment charge in respect of certain LTC homes in Manitoba and Alberta. Other expense of $5.3 million recorded in the year ended December 31, 2020 related to an impairment charge of $2.8 million in respect of certain of the Company's retirement communities in Saskatchewan recorded in Q2 2020 and a $2.5 million non-cash, non-recurring actuarial adjustment in respect of a legacy post-retirement benefits plan recorded in Q4 2020.
- Earnings from continuing operations declined $33.4 million to $9.0 million, primarily driven by the after-tax impact of the decline in Adjusted EBITDA noted above and an increase in other expense of $9.7 million, partially offset by lower finance costs.
- AFFO of $53.7 million ($0.60 per basic share) decreased by $25.4 million, reflecting the decline in earnings.

Business Updates

The following is a summary of the Company's revenue, NOI[(1)] and NOI margins[(1)] by business segment for the three and twelve months ended December 31, 2021 and 2020, respectively.

(unaudited)	Three months ended December 31						Twelve months ended December 31					
(millions of dollars,	2021			2020[(2)]			2021			2020[(2)]		
unless otherwise noted)	**Revenue**	**NOI**	**Margin**	**Revenue**	**NOI**	**Margin**	**Revenue**	**NOI**	**Margin**	**Revenue**	**NOI**	**Margin**
Long-term care	**189.5**	**23.5**	***12.4%***	176.6	9.2	*5.2%*	**728.7**	**67.3**	***9.2%***	660.8	50.7	*7.7%*
Retirement living	**13.2**	**3.2**	***24.4%***	12.0	3.3	*27.6%*	**49.8**	**13.4**	***26.9%***	47.8	13.8	*28.8%*
Home health care	**109.8**	**10.9**	***9.9%***	96.4	38.7	*40.1%*	**410.6**	**49.6**	***12.1%***	368.2	99.9	*27.1%*
Other	**6.9**	**4.3**	***62.5%***	7.2	4.6	*63.2%*	**27.8**	**16.1**	***58.1%***	26.8	16.7	*62.2%*
	319.4	**42.0**	***13.1%***	292.3	55.8	*19.1%*	**1,216.8**	**146.3**	***12.0%***	1,103.5	181.0	*16.4%*

Note: Totals may not sum due to rounding.

Long-term Care

The pace of LTC occupancy recovery slowed in Q4 2021 due to the surge of COVID-19 cases driven by the Omicron variant in December 2021. Average occupancy in our LTC homes recovered 110 bps to 89.8% in Q4 2021 from 88.7% in Q3 2021, up 230 bps from 87.5% in Q4 2020. We expect that our occupancy levels will be temporarily impacted in Q1 2022 by the number of COVID-19 outbreaks across our LTC homes, which has impeded our ability to admit new residents.

Our LTC operations benefitted this quarter from retroactive funding of $11.9 million in support of COVID-19 costs incurred in Q1 2021. NOI and NOI margin in Q4 2021 were $23.5 million and 12.4%, respectively, an increase from $9.2 million and 5.2% in Q4 2020, due to a reduction in unfunded COVID-19 costs of $13.9 million and funding enhancements, partially offset by higher costs of labour, utilities and repairs and maintenance.

Home Health Care

The ParaMed home health care segment saw improved financial performance from higher volumes, billing rate increases and the absence of non-recurring costs in the quarter. ParaMed Q4 2021 ADV was 25,796, an increase of 1.8% from Q3 2021 and 7.7% higher than Q4 2020. While the Omicron-driven surge of COVID-19 cases in January 2022 temporarily impacted our workforce capacity, we anticipate a return to growth in ADV as the pandemic recedes.

In Q4 2021, ParaMed revenue was $109.8 million, up 13.9% from Q4 2020, driven by growth in ADV of 7.7%, billing rate increases and increased COVID-19 and pandemic pay funding of $2.3 million.

NOI and NOI margin were $10.9 million and 9.9%, respectively, in Q4 2021, compared to $38.7 million and 40.1% in Q4 2020. Excluding CEWS payments received by ParaMed in Q4 2020 of $40.4 million, NOI improved by $12.6 million from Q4 2020, reflecting higher ADV and billing rate increases, including $3.5 million in retroactive payments for Q2 and Q3 2021, and the impact of one-time costs incurred in Q4 2020 of $6.1 million, partially offset by an increase in unfunded COVID-19 costs of $0.3 million.

NOI margins in our home health care operations, adjusting for the net cost impacts of COVID-19 and the retroactive rate increase recorded in Q4 2021, were 8.8%, as compared to 9.7% in Q3 2021. The decrease in NOI margins was largely due to an additional statutory holiday in Q4 2021 as compared to Q3 2021, increased staff costs associated with the holiday period and the initial impacts of the COVID-19 resurgence in December 2021. NOI margins for the year ended December 31, 2021, adjusted for COVID and CEWS impacts, were 9.3% as compared to 4.8% in the prior year (adjusted for one-time charges in Q4 2020), reflecting the volume recovery and rate increases in 2021 and the improvements in back-office efficiency.

Retirement Living

In our retirement operations, steady growth in occupancy levels and care services led to financial performance largely in line with the prior year period. In Q4 2021, higher revenue of $1.2 million or 9.7% was offset by increased labour and promotional costs, and higher unfunded COVID-19 costs of $0.3 million, resulting in a decline in NOI of $0.1 million or 2.8% from Q4 2020.

Throughout the pandemic the average occupancy of our stabilized communities has remained above 90%. Average occupancy of the total portfolio increased by 210 bps to 87.8% in Q4 2021 compared to Q3 2021, comprised of an increase of 680 bps in our lease-up communities and 110 bps in our stabilized communities.

Other Operations

Revenue declined by 3.7% to $6.9 million from Q4 2020, largely due to lower contract services revenue. NOI declined by $0.2 million or 4.8% to $4.3 million, representing 62.5% of revenue. The number of third-party residents served by SGP increased to approximately 93,200 at the end of Q4 2021, up 18.1% from Q4 2020 and 5.4% from Q3 2021.

Financial Position

Extendicare is well positioned with strong liquidity, which included cash and cash equivalents on hand of $104.6 million and access to a further $72.8 million in undrawn demand credit facilities as at December 31, 2021. In addition, the Company has undrawn construction financing in the aggregate of $154.3 million available for its Stittsville, Sudbury and Kingston LTC redevelopment projects.

Select Financial Information

The following is a summary of the Company's consolidated financial information for the three and twelve months ended December 31, 2021 and 2020.

(unaudited)	**Three months ended December 31**		**Twelve months ended December 31**	
(thousands of dollars unless otherwise noted)	**2021**	**2020[(2)]**	**2021**	**2020[(2)]**
Revenue	**319,372**	292,278	**1,216,758**	1,103,544
Operating expenses	**277,403**	236,514	**1,070,412**	922,513
NOI[(1)]	**41,969**	55,764	**146,346**	181,031
NOI margin[(1)]	***13.1%***	*19.1%*	***12.0%***	*16.4%*
Administrative costs	**14,236**	14,758	**52,431**	48,959
Adjusted EBITDA[(1)]	**27,733**	41,006	**93,915**	132,072
Adjusted EBITDA margin[(1)]	***8.7%***	*14.0%*	***7.7%***	*12.0%*
Other expense	**14,969**	2,486	**14,969**	5,266
Earnings (loss) from continuing operations	**(4,068)**	15,721	**9,012**	42,450
per basic and diluted share *($)*	**(0.05)**	0.17	**0.10**	0.47
Earnings from discontinued operations, net of tax	**246**	1,755	**2,492**	11,739
Net earnings (loss)	**(3,822)**	17,476	**11,504**	54,189
per basic and diluted share *($)*	**(0.04)**	0.19	**0.13**	0.60
AFFO[(1)]	**16,530**	21,804	**53,721**	79,167
per basic share *($)*	**0.18**	0.24	**0.60**	0.88
per diluted share *($)*	**0.17**	0.23	**0.58**	0.83
Maintenance capex	**5,472**	7,573	**14,084**	13,866
Cash dividends declared per share	**0.12**	0.12	**0.48**	0.48
Payout ratio[(1)]	**65%**	49%	**80%**	54%
Weighted average number of shares *(thousands)*				
Basic	**90,040**	89,898	**89,990**	89,808
Diluted	**100,953**	100,362	**100,903**	100,275

Extendicare's disclosure documents, including its Management's Discussion and Analysis ("MD&A"), may be found on SEDAR's website at www.sedar.com under the Company's issuer profile and on the Company's website at www.extendicare.com under the "Investors/Financial Reports" section.

Conference Call and Webcast

On February 25, 2022, at 11:30 a.m. (ET), Extendicare will hold a conference call to discuss its 2021 fourth quarter and year end results. The call will be webcast live and archived online at www.extendicare.com under the "Investors/Events & Presentations" section. Alternatively, the call-in number is 1-800-319-4610 or 416-915-3239. A replay of the call will be available approximately two hours after completion of the live call until midnight on March 11, 2022. To access the rebroadcast dial 1-800-319-6413 followed by the passcode 8379#.

About Extendicare

Extendicare is a leading provider of care and services for seniors across Canada, operating under the Extendicare, Esprit Lifestyle, ParaMed, Extendicare Assist, and SGP Purchasing Partner Network brands. We are committed to delivering quality care throughout the health continuum to meet the needs of a growing seniors population. We operate or provide contract services to a network of 119 long-term care homes and retirement communities (69 owned/50 contract services), provide approximately 9.2 million hours of home health care services annually, and provide group purchasing services to third parties representing approximately 93,200 senior residents across Canada. Extendicare proudly employs over 20,000 qualified, highly trained and dedicated individuals who are passionate about providing high quality care and services to help people live better.

Non-GAAP Measures

Certain measures used in this press release, such as "net operating income", "NOI", "NOI margin", "Adjusted EBITDA", "Adjusted EBITDA margin", "AFFO", and "payout ratio", including any related per share amounts, are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. These measures may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to similarly titled measures as reported by such issuers. These measures are not intended to replace earnings (loss) from continuing operations, net earnings (loss), cash flow, or other measures of financial performance and liquidity reported in accordance with GAAP. Such items are presented in this document because management believes that they are a relevant measure of Extendicare's operating performance and ability to pay cash dividends.

Management uses these measures to exclude the impact of certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance and improves comparability of underlying financial performance between periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

Detailed descriptions of these measures can be found in Extendicare's Q4 2021 MD&A (refer to "Non-GAAP Measures"), which is available on SEDAR's website at www.sedar.com and on Extendicare's website at www.extendicare.com.

The reconciliations for certain non-GAAP measures included in this press release are outlined as follows:

The following table provides a reconciliation of "earnings (loss) from continuing operations before income taxes" to Adjusted EBITDA and "net operating income", which excludes discontinued operations.

(unaudited)	**Three months ended December 31**[(2)]		**Twelve months ended December 31**[(2)]	
(thousands of dollars unless otherwise noted)	**2021**	**2020**	**2021**	**2020**
Earnings (loss) from continuing operations before income taxes	**(2,994)**	21,890	**16,037**	58,685
Add (Deduct):				
Depreciation and amortization	**9,541**	9,714	**37,877**	38,085
Net finance costs	**6,217**	6,916	**25,032**	30,036
Other expense	**14,969**	2,486	**14,969**	5,266
Adjusted EBITDA	**27,733**	41,006	**93,915**	132,072
Administrative costs	**14,236**	14,758	**52,431**	48,959
Net operating income	**41,969**	55,764	**146,346**	181,031

The following table provides a reconciliation of AFFO, which includes discontinued operations, to “net cash from operating activities”, which the Company believes is the most comparable GAAP measure to AFFO.

(unaudited)	Three months ended December 31		Twelve months ended December 31	
(thousands of dollars unless otherwise noted)	**2021**	**2020**	**2021**	**2020**
Net cash from operating activities	**18,494**	46,387	**63,424**	121,265
Add (Deduct):				
Net change in operating assets and liabilities, including interest, taxes and payments for U.S. self-insured liabilities	**2,954**	(17,847)	**1,285**	(32,562)
Current income tax on items excluded from AFFO	**—**	—	**46**	10
Depreciation for office leases	**(668)**	(610)	**(2,741)**	(2,489)
Depreciation for FFEC (maintenance capex)	**(2,045)**	(1,868)	**(8,225)**	(7,520)
Additional maintenance capex	**(3,427)**	(5,705)	**(5,859)**	(6,346)
Principal portion of government capital funding	**1,222**	1,447	**5,791**	5,792
Amounts offset through investments held for self-insured liabilities	**—**	—		1,017
AFFO	**16,530**	21,804	**53,721**	79,167

Forward-looking Statements

This press release contains forward-looking statements concerning anticipated future events, results, circumstances, economic performance or expectations with respect to Extendicare and its subsidiaries, including, without limitation, statements regarding its business operations, business strategy, growth strategy, results of operations and financial condition, including anticipated timelines, costs and financial returns in respect of development projects, statements relating to the Retirement Living Sale; and in particular statements in respect of the impact of measures taken to mitigate the impact of COVID-19, the availability of various government programs and financial assistance announced in respect of COVID-19, the impact of COVID-19 on the Company’s operating costs, staffing, procurement, occupancy levels and volumes in its home health care business, the impact on the capital and credit markets and the Company’s ability to access the credit markets as a result of COVID-19, increased litigation and regulatory exposure and the outcome of any litigation and regulatory proceedings. Forward-looking statements can often be identified by the expressions “anticipate”, “believe”, “estimate”, “expect”, “intend”, “objective”, “plan”, “project”, “will” 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. The Company assumes no obligation to update or revise any forward-looking statement, except as required by applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied in the statements. In particular, risks and uncertainties related to the effects of COVID-19 on the Company include the length, spread and severity of the pandemic; the nature and extent of the measures taken by all levels of governments and public health officials, both short and long term, in response to COVID-19; domestic and global credit and capital markets; the Company’s ability to access capital on favourable terms or at all due to the potential for reduced revenue and increased operating expenses as a result of COVID-19; the availability of insurance on favourable terms; litigation and/or regulatory proceedings against or involving the Company, regardless of merit; the health and safety of the Company’s employees and its residents and clients; and domestic and global supply chains, particularly in respect of personal protective equipment. Given the evolving circumstances surrounding COVID-19, it is difficult to predict how significant the adverse impact will be on the global and domestic economy and the business operations and financial position of Extendicare. For further information on the risks, uncertainties and assumptions that could cause Extendicare’s actual results to differ from current expectations, refer to “Risk and Uncertainties” and “Forward Looking-Statements” in Extendicare’s Q4 2021 MD&A filed by Extendicare with the securities regulatory authorities, available at www.sedar.com and on Extendicare’s website at www.extendicare.com. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Extendicare’s forward-looking statements.

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Endnotes

(1) See the “Non-GAAP Measures” section of this press release and the Company’s Q4 2021 MD&A, which includes the reconciliation of such non-GAAP measures to the most directly comparable GAAP measures.

(2) In connection with the October 14, 2021 announcement that the Company and the Saskatchewan Health Authority (“SHA”) agreed to transition the long-term care services operated at the Company’s five LTC homes located in Saskatchewan to the SHA, the Company classified its Saskatchewan LTC Homes as discontinued in Q4 2021 and re-presented its comparative consolidated financial statements, including the comparative financial information. For additional details refer to the “Discontinued Operations” section in the Company’s Q4 2021 MD&A and Note 18 of the audited consolidated financial statements for the year ended December 31, 2021.