

Extendicare Announces Changes to Board of Directors

MARKHAM, ONTARIO, February 27, 2025 – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) today announced the appointment of Donald Clow and Heather-Anne Irwin to its board of directors for a term to expire at the next annual meeting of shareholders, whereupon Mr. Clow and Ms. Irwin will stand for election. Concurrent with these appointments, the Company also announced the retirement of Al Mawani from the board of directors after seven years of service. In his time on the board, Mr. Mawani served as a member of various committees, including chair of the Investment Committee. These changes return Extendicare’s board to nine directors.

Mr. Clow is a highly regarded executive with deep experience in the real estate sector having held C-suite positions in several organizations. He served as President and CEO of Crombie REIT (TSX: CRR.UN) from 2009 until 2023, prior to which he held the position of President at ECL Developments Ltd., the real estate development subsidiary of Empire Company Ltd. He was also President and minority owner of Southwest Properties Ltd., a residential and commercial real estate development company in Halifax. Mr. Clow was named Waterstone’s Most Admired CEO in Canada (Mid-Market) in 2023 and he has been inducted into Atlantic Canada’s Top 50 CEOs Hall of Fame.

Mr. Clow is the Independent Lead Trustee of H&R REIT (TSX: HR.UN), where he is a member of the Audit, the Compensation, Environmental, Social, Governance and Nominating, and the Investment Committees. He is also a member of the board of the Queen Elizabeth II Health Sciences Centre Foundation. Mr. Clow previously served as a trustee of Granite REIT (TSX: GRT.UN) from 2016-2019 and a governor on Acadia University’s Board of Governors from 2012-2021.

Mr. Clow is an FCPA, holds a Bachelor of Business Administration from Acadia University and is a graduate of the Rotman Directors Education Program.

Ms. Irwin is Adjunct Professor of Finance at the Rotman School of Management, U of T and a corporate director. Ms. Irwin had a 17-year career in capital markets on Bay Street before moving to the Rotman School of Management. Her capital markets experience covers equity capital markets, debt capital markets and investment banking at TD Securities from 1996–2002, Nesbitt Burns from 1989–1996 and Citibank Canada from 1986–1989.

Ms. Irwin currently serves on the board of Artis REIT (TSX: AX.UN) where she is a member of the Audit and the Governance, Nominating and Compensation Committees. She is also a director of the Ontario Financing Authority (a provincial crown corporation), where she sits on its Audit Committee. She previously served on the boards of Invest REIT (TSX: INN.UN) where she chaired the Governance, Compensation and HR Committee and the Centre for Addiction and Mental Health Foundation.

She is the founding President of and advisor to VersaFi (formerly Women in Capital Markets). Ms. Irwin also has her ICD.D and teaches in the program. She has an MBA from the Schulich School of Business at York University and Hons B.Sc. Engineering from Queen's University in Engineering Chemistry.

“On behalf of the Board of Directors, I welcome Donald Clow and Heather-Anne Irwin to our Board. Both Donald and Heather-Anne bring deep financial expertise, proven leadership experience and a commitment to strengthening the Canadian healthcare system. We look forward to their fresh perspectives and strategic contributions as we continue to execute on our strategy,” said Alan Torrie, Board Chair. “We are deeply grateful to Al Mawani for his dedicated service to the Company. Since joining the board in 2017, Al has always been a highly engaged director who brought his deep financial expertise and real estate experience to bear in board discussions. On behalf of my fellow directors, we wish him well in his ongoing and future board roles,” added Torrie.

About Extendicare

Extendicare is a leading provider of care and services for seniors across Canada, operating under the Extendicare, ParaMed, Extendicare Assist, and SGP Purchasing Network brands. We are committed to delivering quality care to meet the needs of a growing seniors’ population, inspired by our mission to provide people with the care they need, wherever they call home. We operate a network of 122 long-term care homes (51 owned, 71 under management contracts), deliver approximately 11.0 million hours of home health care services annually, and provide group purchasing services to third parties representing approximately 146,300 beds across Canada. Extendicare proudly employs approximately 24,000 qualified, highly trained and dedicated team members who are passionate about providing high-quality care and services to help people live better.

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