

**Extendicare**

# Growing Together

Investor Presentation

February 2025



# 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 Extencicare Inc. (the "Company" or "Extencicare"), 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 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; 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 Extencicare to differ materially from those expressed or implied in the statements.

For further information on the risks, uncertainties and assumptions that could cause Extencicare's actual results to differ from current expectations, refer to "Risks and Uncertainties" and "Forward-looking Statements" in Extencicare's Q4 2024 Management's Discussion and Analysis and latest Annual Information Form filed by Extencicare with

the securities regulatory authorities, available at [www.sedarplus.ca](http://www.sedarplus.ca) and on Extencicare's website at [www.extencicare.com](http://www.extencicare.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.

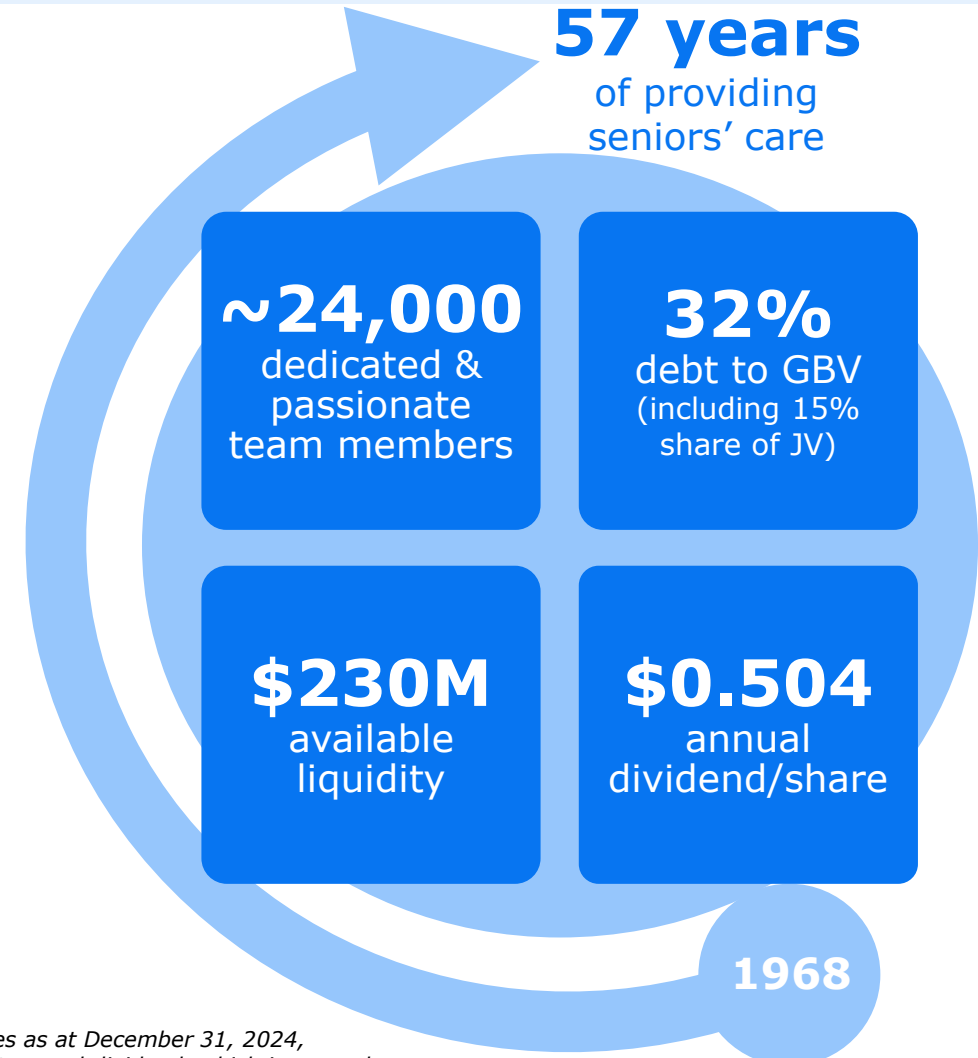
## Non-GAAP Measures

"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 Extencicare's Q4 2024 MD&A.

# Extendicare (TSX: EXE)

An industry leader committed to improving seniors' care

- **Scale:** One of Canada's largest seniors' care providers, focused on long-term care and home health care
- **Industry leading performance:** technology stack in the cloud supports high quality, efficient service delivery
- **Innovative:** Pursuing new care models to enhance integration with the health sector
- **Revenue stability:** Over 90% of our revenue is derived from government contracts that insulate results from the economic cycle
- **Strong growth:** Focused on services using a less capital-intensive, higher margin business model



*(figures as at December 31, 2024, except annual dividend, which increased to \$0.504 beginning in March 2025)*

# Services-focused growth

Services represented ~55% of FY 2024 adjusted NOI

## Direct care for seniors

### Long-term care

**51** Long-term care homes owned

**Extendicare**

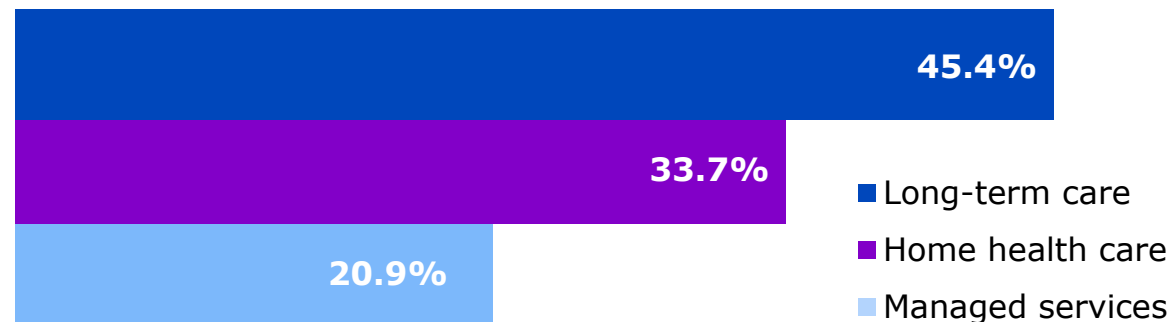
### Home health care

**11.0M** Home health care hours delivered

**ParaMed**

## NOI contribution by segment<sup>(1)</sup>

2024 Adjusted NOI<sup>(1)</sup> \$186.2M



## Managed services

### Management & consulting

**71** Homes under contract

**Extendicare**  
ASSIST

### Group purchasing

**146K** Third-party & JV beds served

**SGP** PURCHASING NETWORK

## Geographically diversified operations<sup>(2)</sup>

Province	ON	AB	MB	BC	QC	Other	Total
<b>LTC homes owned - beds</b>	32 4,715	14 1,514	5 762	-	-	-	<b>51</b> <b>6,991</b>
<b>Home health care hours delivered (TTM 000's)</b>	10,345	410	-	-	-	245	<b>11,000</b>
<b>Assist and JV beds under management contract<sup>(3)</sup></b>	8,720	-	1,189	-	-	-	<b>9,909</b>
<b>SGP 3<sup>rd</sup> party &amp; JV beds served</b>	56,692	19,082	2,151	29,735	33,270	5,362	<b>146,292</b>

(1) 2024 adjusted NOI excludes out-of-period LTC funding of \$15.3M

(2) Figures as at December 31, 2024

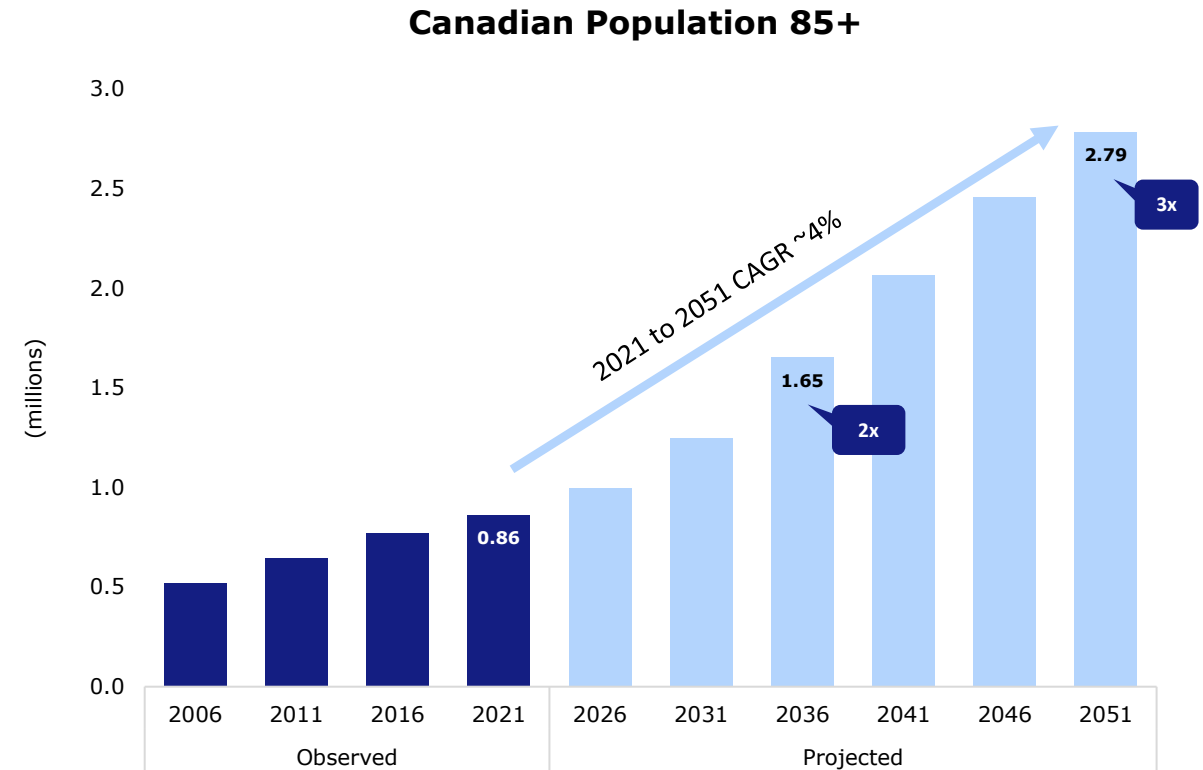
(3) Represents 71 homes, including 27 operational LTC homes owned in the joint ventures with Axium in which the Company has a 15% managed interest



# Meeting the needs of a growing demographic

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

- **Building new LTC homes** to address the increased need for long-term care
  - Seniors aged 85+ increasing at ~4% per year<sup>(1)</sup>
  - LTC waitlist of more than 48,000<sup>(2)</sup> in Ontario
  - Need for >200,000 new LTC beds in Canada by 2035<sup>(3)</sup>
- **Home health sector growth** is required to address system capacity challenges
  - ParaMed's care volumes grew by more than 10% YoY in 2024
  - Volumes increasing faster than population growth to address shortfall in LTC capacity



**Canadians aged 85+ will double by 2036 and triple by 2051**


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

(2) As at September 2024, per Ontario Long-Term Care Association

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

# Strategic shift to services drove 2024 performance

Strong financial results and growth outlook support 5.0% dividend increase; redevelopment supported by Axium JV

Growth in Services Q4 vs PY		LTC Redevelopment in Axium JVs	Strong Balance Sheet enhancing capital flexibility
<b>Managed Services</b>	<b>Home Health Care</b>	<b>Commenced construction on three new homes in 2024:</b> 256 beds in St. Catharines in Q3, 192 beds in London and 128 beds in Port Stanley in Q4	<p><b>\$230M</b> in liquidity at Q4 2024; further flexibility from <b>\$275M senior secured credit facility</b> established in Q4</p> <p><b>April 2025 convertible debentures redeemed in December 2024</b> utilizing \$130.0M under new credit facility</p> <p><b>2024 payout ratio improved to 50%<sup>(1)</sup></b>; supporting dividend increase of <b>5.0% to 4.2 cents per month</b></p>
<b>SGP beds +10,128 +7.4%</b>	<b>Q4 ADV +10.1%</b> (11.0M TTM hours of service)	<b>Expect to sell three new construction projects into the Axium JV in Q2-25</b> , subject to regulatory approval	
<b>2024 NOI up 55.3% to \$38.9M</b>	<b>2024 NOI up 42.1% to \$62.8M</b>	<p><b>Opened three Axium JV homes:</b> 256-bed home in Sudbury (Q1) 192-bed home in Kingston (Q4); and 256-bed home in Stittsville (February 2025)</p> <p>Closed the <b>sale of legacy C bed homes</b> in Kingston (<b>\$3.7M</b> Q4) and Sudbury (<b>\$5.3M</b> Q1)</p>	
<b>Positioned for GROWTH</b>		Less capital-intensive, higher margin business model to expand managed services, build new LTC homes through JV partnerships with Axium and drive growth in home health care	

(1) Payout ratio for 2024 is adjusted to exclude out-of-period funding of \$16.3M (\$12.3M after-tax)

# Agreement to acquire nine LTC homes from Revera

Anticipate the \$60.3M transaction will close in Q2 2025 following regulatory approval

- The homes are **managed currently by Extendicare**
- The nine homes will **add 822 LTC and 574 private pay retirement beds** to the LTC segment
- Extendicare intends to redevelop the LTC beds into **6 new LTC homes, adding approximately 1,100 beds to our pipeline**
- Resale of the legacy homes as private pay retirement has potential to recover the purchase price
- Revera announced the sale of 21 Class C LTC homes currently managed by Extendicare to a third party, subject to regulatory approval
- **Net impact of the two transactions would increase revenue and NOI by approximately \$109.3M and \$6.8M, respectively or \$0.02/AFFO share<sup>(3)</sup>**

Home Name	Address	LTC Beds <sup>(1)</sup>	Ret. Beds
Blenheim Community Village	Blenheim, ON	57	30
Brierwood Gardens	Brantford, ON	67	71
Riverbend Place	Cambridge, ON	39	92
Summit Place	Owen Sound, ON	99	77
Telfer Place	Paris, ON	35	180
Village on the Ridge	Ridgetown, ON	30	65
Trillium Court	Kincardine, ON	34	59
Carlingview Manor <sup>(2)</sup>	Ottawa, ON	250	-
Poseidon	Winnipeg, MB	211	-
<b>Total Beds</b>		<b>822</b>	<b>574</b>

(1) LTC Beds excludes 133 3<sup>rd</sup> and 4<sup>th</sup> ward-style beds that have been taken out of service per regulatory requirements that are eligible to be reinstated upon redevelopment.

(2) Carlingview Manor is in the process of being redeveloped into a new 320-bed LTC home that is owned by the Axiom JV.

(3) Financial impact of the two transactions is based on annualized revenue, NOI and AFFO based on actual results for the nine months ended September 30, 2024.

# Redevelopment continues to progress

Opened three new homes in the Axiom JV and commenced construction on three new projects

- **Opened three LTC homes;** Sudbury, Kingston and Stittsville (704 new beds replaced 650 C beds, including 94 out-of-service ward beds)
- **Commenced construction on three new projects;** St. Catharines, London and Port Stanley (576 beds will replace 382 C beds, including 32 out-of-service ward beds)
- **Recycling capital from the sale of vacated C home properties;** \$9.0M of proceeds realized in 2024; and initiated sale process for vacated West End Villa in Ottawa
- **6 LTC homes under construction;** 3 in the Axiom JVs and 3 pending regulatory approval for sale to Axiom JVs in Q2 2025
  - 1,408 new beds will replace 1,097 Class C beds
- Advancing **12 other redevelopment projects** to replace remaining C homes in future years (2,456 new beds to replace 1,841 Class C beds), if conditions are favourable



Redevelopment projects <sup>(1)</sup>	# of Class C beds replaced	# of new beds	Expected opening	Estimated development costs (\$ millions)
<b>Extendicare ownership interest – 15%<sup>(2)</sup></b>				
Peterborough	172	256	Q1-26	100.6
Orleans (Ottawa)	240	256	Q1-27	107.3
Carlingview Manor (Ottawa)	303	320	Q2-26	121.4
<b>Extendicare ownership interest – 100%<sup>(3)</sup></b>				
St. Catharines	152	256	Q1-27	106.4
Port Stanley	60	128	Q1-27	52.7
London	170	192	Q2-27	77.7
	<b>1,097</b>	<b>1,408</b>		<b>566.1</b>

(1) All projects are replacing Extendicare homes/licensed beds, except for Carlingview Manor, which is replacing a Revera home currently managed by Extendicare.

(2) Projects held in Axiom JVs in which Extendicare holds a 15% managed interest.

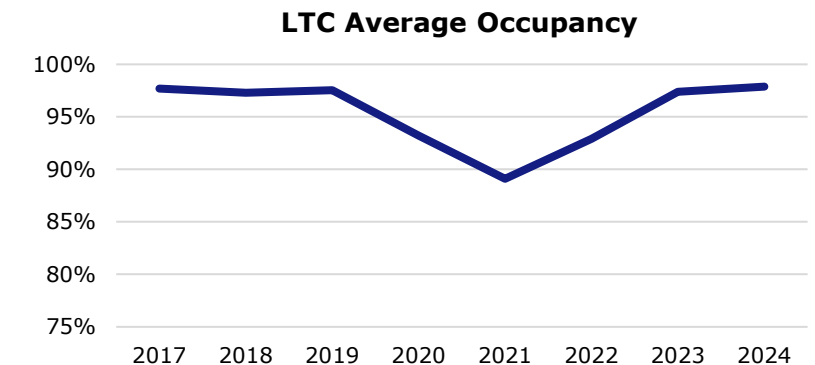
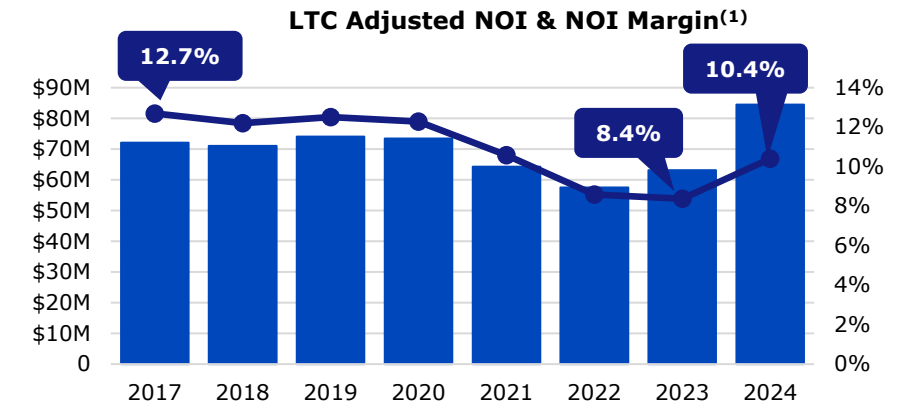
(3) Projects expected to be sold to the JV in Q2 2025, retaining a 15% managed interest.



# Long-term care

Funding increases and improved operating performance support margin recovery

- **Returned to historical levels of NOI in 2024**
- **LTC occupancy returned to pre-pandemic levels (above 97%) in the last half of 2023**
- Ontario MLTC fulfilled its multi-year commitment to fund 4 hours of direct care; significant increase in flow-through funding since 2021 has compressed NOI margin % by ~140 bps
- **Ontario 2024 rate increases mitigate the cumulative funding gap caused by inflation in recent years**
  - April 1, 2024 increase of 11.5% in the other accommodation ("OA") envelope and 4.5% to the flow-through envelopes
- **Alberta and Manitoba 2024 funding increases announced in Q3, retroactive to April 1, 2024**
  - April 1, 2024, funding increases reflect changes in acuity levels, increases to direct hours of care and address operating cost inflation



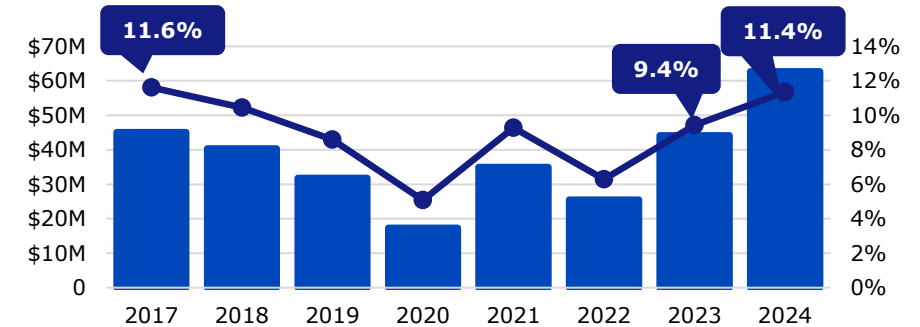
(1) Adjusted NOI & NOI margins are adjusted to exclude the discontinued Saskatchewan LTC homes (exited in Q4 2022), net COVID funding (costs) as outlined in the COVID-19 table in the Q4 2023 MD&A, out-of-period funding of \$4.7M in FY22 (\$2.9M in Q1 2022 and \$2.2M in Q4 2022), \$6.6M in FY23 (Q1 2023) and \$15.3M in FY24 (\$9.8M in Q1 2024, \$4.1M in Q2 2024 and \$1.4M in Q4 2024), and WSIB rebates of \$2.1M in FY22 (\$1.8M in Q2 2022 and \$0.3M in Q4 2022)

# Home health care

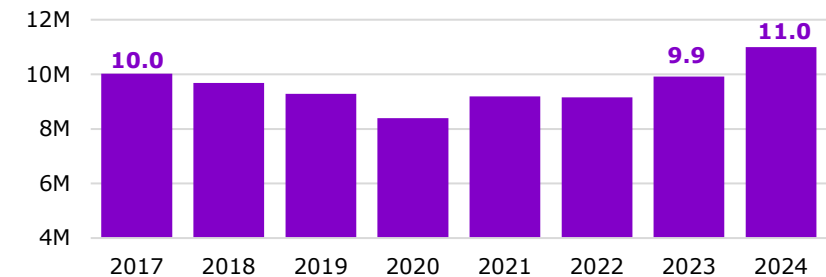
Recruiting and retention programs and technology platform drive strong NOI growth

- Consistent **growth in ADV and NOI margin recovery** since Q3 2022, as demand remains strong, recruiting and retention programs gain traction and technology-enabled back-office drives scalable, more efficient service delivery
- **Delivered 11.0M hours in 2024; and ADV up 10.6% over 2023**
- **NOI margins up 200 bps in 2024 to 11.4%<sup>(2)</sup>**
- **Ontario government making significant investments in home care** – 2024 budget added \$2 billion in funding over three years for volume expansion and higher compensation for frontline workers
  - 9.7% rate increase effective April 1, 2023
  - 4.0% rate increase effective April 1, 2024
- **Unmet demand for care supporting strong organic growth**

Home Health Care Adjusted NOI & NOI Margin<sup>(2)</sup>



Home Health Care Hours of Service



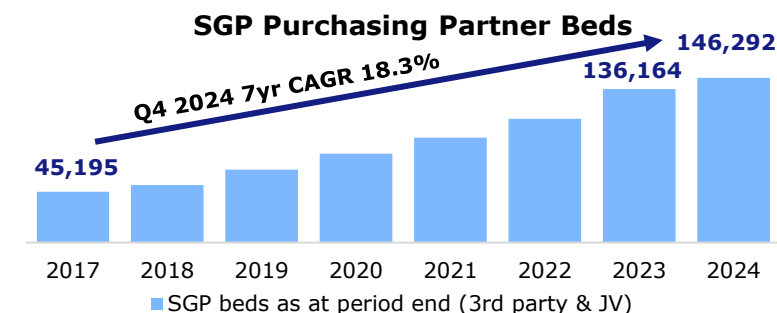
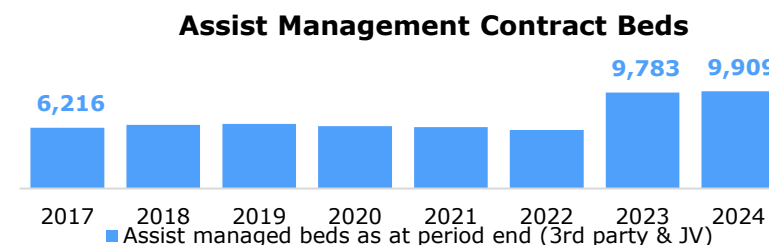
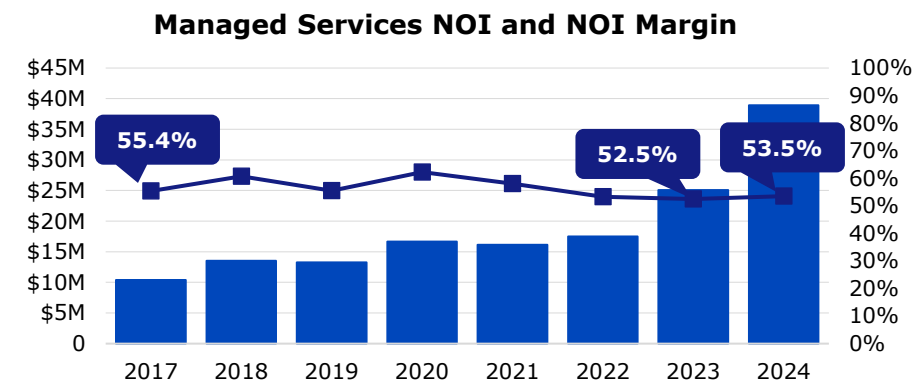
(1) Adjusted NOI & NOI margins and volumes exclude British Columbia operations (exited in Q1 2020)

(2) Adjusted NOI & NOI margins are adjusted to 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), one-time investments (including implementation of cloud-based system) in 2019 of \$2.3M and 2020 of \$7.4M, WSIB rebates of \$2.1M in Q2 2022, retro billing rate increases of \$2.2M in 2019, and for TTMQ3-24 \$13.6M of out-of-period revenue and offsetting compensation costs in Q1 2024 and \$5.4M out-of-period revenue in Q4 2023

# Managed services | Extendicare Assist and SGP

Growth in SGP beds driving Managed Services NOI growth

- **Fastest growing, highest margin** business segment focused on expanding service offerings and geographic reach
- **NOI up 55.3%** over 2023 driven by Revera and Axium transactions in Q3 2023 and organic growth in SGP
- Substantially insulated from inflation with minimal capital needs
- Extendicare Assist management and consulting services enable clients to manage a complex regulatory environment and cost pressures
  - **71 homes (9,909 beds)** under management contracts<sup>(1)</sup>
- SGP third party & JV clients **up 7.4% from 2023 to ~146,300 beds**<sup>(1)</sup>
- Consistent **50-55% NOI margins**



<sup>(1)</sup> Includes 27 homes (3,630 beds) in the joint venture with Axium in which Extendicare owns a 15% managed interest

# Environmental, social and governance

Advancing progress for seniors' care

## Social

- Commitment to improving care every day:
  - 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 improvement through 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
  - Proud partner of the Alzheimer Society of Canada
  - Co-founded the Senior Living CaRES fund
  - Supporting nursing scholarships with Canadian Nursing Foundation

## 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

- Seven of eight 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<sup>(1)</sup>

Board	Executives
44%	54%

(1) February 2025





# Financial Review

Q4 2024



# Consolidated results

Q4 2024

(\$ millions, except per share amounts)

- **Q4 results include out-of-period funding of \$6.3M** (\$1.9M for LTC and \$4.4M for ParaMed) **in 2024, compared with \$5.4M for ParaMed in 2023<sup>(1)</sup>**
- **Q4 revenue up \$41.4M**, driven primarily by LTC and home health care rate increases and volume growth across all segments
- **Q4 NOI up \$11.0M** (\$10.1M excluding \$0.9M of out-of-period funding), reflecting improved performance across all segments
- **Q4 AFFO/basic share up \$0.11**, reflecting increased after-tax earnings (excluding out-of-period LTC funding, AFFO<sup>(1)</sup> improved by \$0.10 to \$0.28)

Q4 2024 vs Q4 2023			
Revenue		NOI	
\$391.6	<b>+\$41.4</b>	\$53.8	<b>+\$11.0</b>
	<b>+11.8%</b>		<b>+25.8%</b>
Adjusted EBITDA		Net earnings	
\$39.7	<b>+\$11.0</b>	\$19.9	<b>+\$11.3</b>
	<b>+38.5%</b>		<b>+131.2%</b>
AFFO/basic share		Payout ratio	
\$0.34	<b>+\$0.11</b>	35%	
	<b>+47.8%</b>		

(1) Refer to slide 19 for the impact of out-of-period items

# Strong financial position

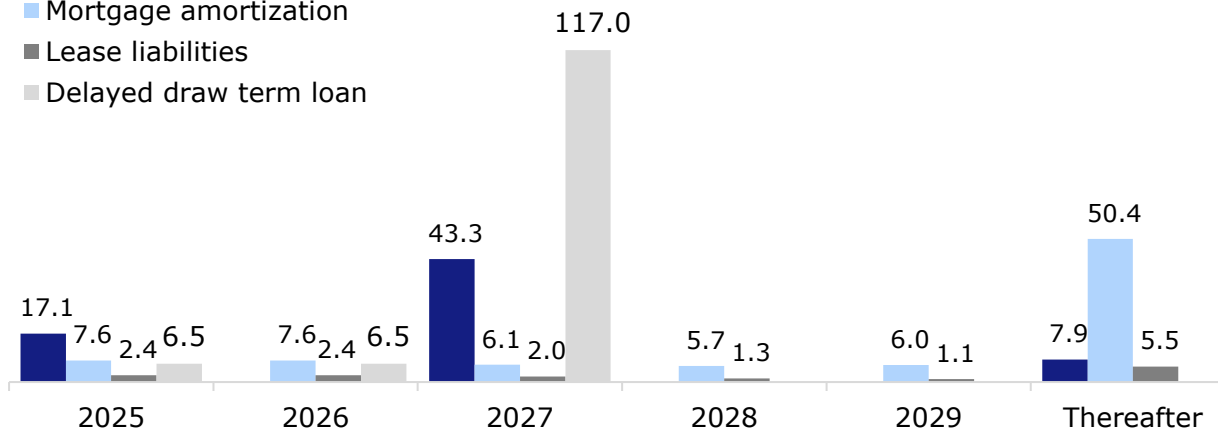
New \$275M senior secured credit facility enhances flexibility; \$126.5M convertible debenture redeemed in Q4

## As at December 31, 2024

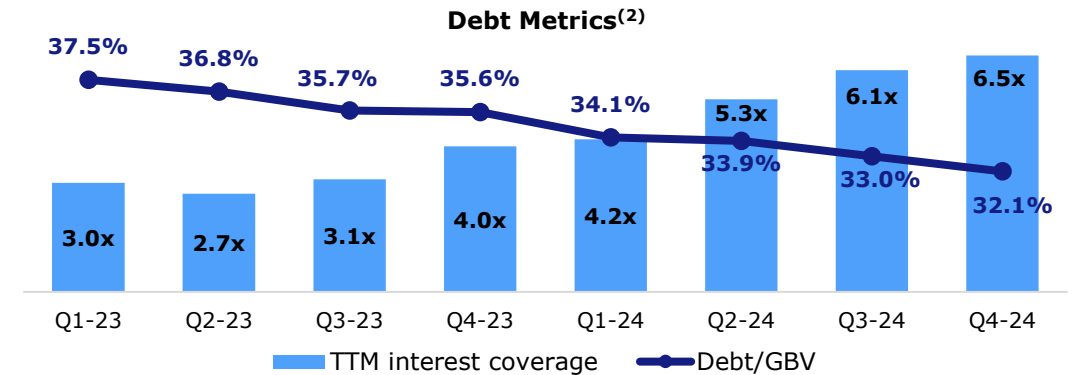
Cash	Available Credit Facilities	Long-term debt <sup>(1)</sup>	Long-term debt <sup>(1)</sup> (including 15% JV share <sup>(2)</sup> )
\$122M	\$108M	\$296M	\$372M

## Debt maturities<sup>(3)(4)</sup> (\$ millions)

- Mortgage/loan principal at maturity
- Mortgage amortization
- Lease liabilities
- Delayed draw term loan



- (1) Includes current portion; excludes deferred financing costs  
 (2) Includes the impact of 15% share of Axiom JV and Axiom JV II long-term debt outstanding as at December 31, 2024 and TTM EBITDA and net interest expense of the joint ventures, as applicable  
 (3) Debt maturities exclude 15% share of Axiom JV and Axiom JV II long-term debt  
 (4) The delayed draw term loan can be extended with one-year extensions, subject to certain conditions; amortization of delayed draw term loan is 5% per annum  
 (5) Payout ratio for 2024 is adjusted to exclude out-of-period funding of \$16.3M (\$12.3M after-tax)



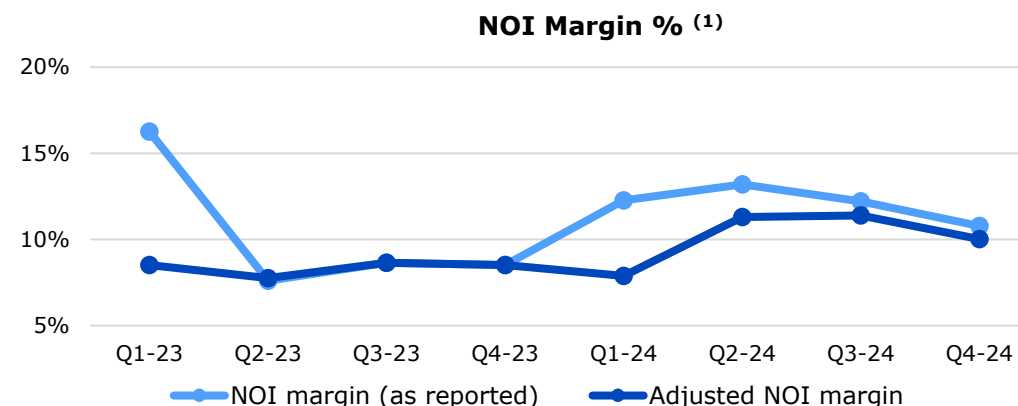
## \$230M in liquidity and strong financial results support 5% dividend increase

- **Secured new \$275M senior credit facility in Q4** comprised of **\$145M revolving credit facility** available for general corporate purposes, capital expenditures and acquisitions and **\$130M delayed draw term loan** used to redeem \$126.5M April 2025 convertible debentures on December 16, 2024
- **FY24 adjusted payout ratio 50%**<sup>(5)</sup>
- **5.0% dividend increase (to 4.2 cents per month)** announced effective March 2025 dividend

# Long-term care

Funding increases, lower agency costs and improved occupancy drive strong results

- **Q4 results include \$1.9M of out-of-period revenue** (retroactive funding)
- **Q4 revenue up \$18.5M;** up \$16.6M<sup>(2)</sup> excluding out-of-period funding, reflecting funding increases and improved occupancy
- **Q4 NOI up \$6.7M;** up \$4.7M to \$22.3M<sup>(2)</sup> excluding out-of-period funding, reflecting funding increases and timing of spend, partially offset by higher labour costs
- **Q4 adjusted NOI margin<sup>(2)</sup> of 10.0%;** up 150 bps from 8.5% in Q4 2023
- **YTD adjusted NOI margin<sup>(2)</sup> of 10.4%;** up 200 bps from 8.4% PY, reflecting funding increases, timing of spend and reduced agency costs



Revenue		
Q4 2024	<b>\$224.9M</b>	9.0%
YTD 2024	<b>\$827.4M</b>	5.0%
NOI		
Q4 2024	<b>\$24.2M</b>	37.9%
<i>margin</i>	<b>10.8%</b>	230 bps
YTD 2024	<b>\$99.8M</b>	22.0%
<i>margin</i>	<b>12.1%</b>	170 bps
Average occupancy		
Q4 2024	<b>98.0%</b>	20 bps
YTD 2024	<b>97.9%</b>	50 bps

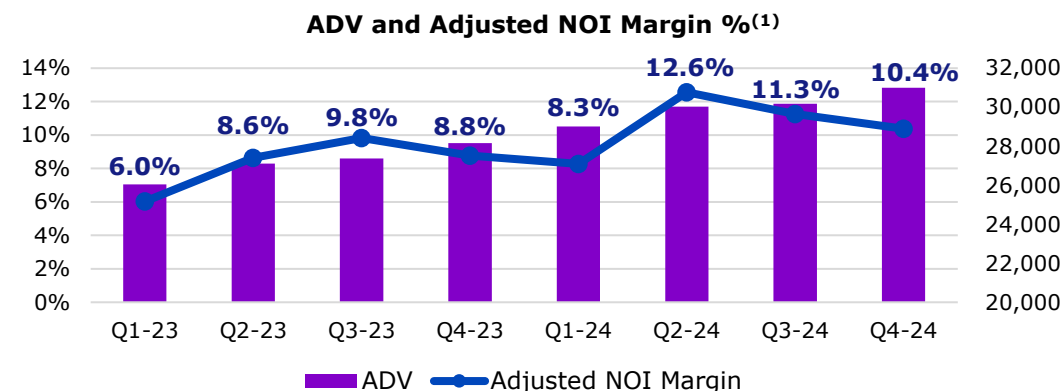
(1) Adjusted NOI margins exclude out-of-period funding (\$6.6M in Q1 2023, \$9.8M in Q1 2024, \$4.1M in Q2 2024, \$1.8M in Q3 2024 and \$1.9M in Q4 2024), and net COVID-19 funding (costs) as outlined in the COVID-19 table in the Q4 2023 MD&A

(2) Excluding the impact of out-of-period adjustments, refer to slide 20

# Home health care

Revenue growth driven by rate increases and strong volume growth

- **Q4 results include out-of-period funding of \$4.4M in 2024**, compared with **\$5.4M in 2023**
- **Q4 revenue up \$20.6M**, reflecting 10.1% growth in ADV and bill rate increases
- **Q4 NOI up \$3.2M**, reflecting higher volume and rate increases, partially offset by higher wages and benefits
- **Q4 adjusted NOI margin<sup>(2)</sup> of 10.4%**; up 160 bps from 8.8% in Q4 2023
- **YTD adjusted NOI margin<sup>(2)</sup> of 11.4%**; up 200 bps from 9.4% PY
- Additional statutory holiday in Q4 vs. Q3 impacts sequential NOI margins by ~100 bps



Revenue		
Q4 2024	<b>\$147.8M</b>	16.2%
YTD 2024	<b>\$566.0M</b>	20.7%
NOI		
Q4 2024	<b>\$19.3M</b>	20.1%
margin	<b>13.1%</b>	50 bps
YTD 2024	<b>\$62.8M</b>	42.1%
margin	<b>11.1%</b>	170 bps
Average daily volume ("ADV")		
Q4 2024	<b>30,993</b>	10.1%
YTD 2024	<b>30,055</b>	10.6%

(1) Adjusted NOI margins excluding out-of-period retroactive billing rate increases (\$5.4M in Q4 2023, \$13.6M in Q1 2024); one-time retroactive compensation costs (\$13.6M in Q1 2024), and net COVID-19 costs as outlined in the COVID-19 table in the Q4 2023 MD&A

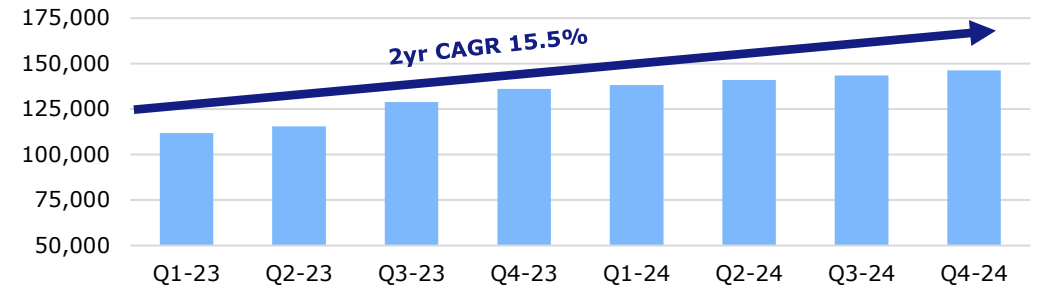
(2) Excluding the impact of out-of-period adjustments, refer to slide 20

# Managed services | Extendicare Assist and SGP

Organic growth in SGP clients driving strong financial performance

- **Q4 revenue up \$2.3M** largely driven by organic growth in SGP clients and newly opened homes in the JV
- **Q4 NOI up \$1.2M** on revenue growth, partially offset by higher costs to support business development and change in mix of Assist consulting and other services
- **Q4 SGP beds up 7.4%** from Q4 2023

SGP (3rd party and JV beds)



Revenue		
Q4 2024	<b>\$18.8M</b>	13.8%
YTD 2024	<b>\$72.7M</b>	52.2%
NOI		
Q4 2024	<b>\$10.3M</b>	12.7%
<i>margin</i>	<b>54.6%</b>	-50 bps
YTD 2024	<b>\$38.9M</b>	55.3%
<i>margin</i>	<b>53.5%</b>	100 bps
Management contract beds		
Third party	<b>6,279</b>	} 1.3%
Joint venture	<b>3,630</b>	
SGP 3rd party & joint venture beds		
Beds	<b>146,292</b>	7.4%



# Adjustments to revenue, EBITDA and AFFO

Three and twelve months ended December 31, 2024

(\$ millions, except per share amounts)

- **Q4 results** impacted by out-of-period LTC funding of \$1.9M retroactive to April 1, 2023 and ParaMed funding of \$4.4M related to recovery of increased labour costs
- **YTD 2024 results** impacted by out-of-period funding and one-time compensation costs (revenue \$28.9M and NOI \$15.3M)
  - LTC out-of-period revenue of \$15.3M, including \$11.3M to support Ontario and Alberta LTC homes with capital or operating needs and \$2.9M to support Manitoba homes with wage settlements (Q1-23 recognized \$6.6M of out-of-period funding)
  - Home health care recognized funding of \$13.6M in Q1 2024 and offsetting one-time payment to all home health care staff in connection with the 6.7% rate increase announced in Q4-23

## Impact of select items on Revenue, Adjusted EBITDA and AFFO/basic share<sup>(1)</sup>

Impact on:	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
<b>Revenue</b>						
Out-of-period funding						
Long-term care	\$1.9	-	\$1.9	\$15.3	\$6.6	\$8.7
Home health care	4.4	5.4	(1.0)	\$13.6	-	\$13.6
COVID-19 funding	-	-	-	-	\$28.7	\$(28.7)
<b>Adjusted EBITDA</b>						
Out-of-period funding	\$6.3	5.4	\$0.9	\$15.3	\$6.6	\$8.7
Net COVID-19 funding	-	-	-	-	\$12.1	\$(12.1)
<b>AFFO/Basic Share</b>						
Out-of-period funding	\$0.06	0.05	\$0.01	\$0.14	\$0.06	\$0.08
Net COVID-19 funding	-	-	-	-	\$0.10	\$(0.10)

(1) Reflects impact of net COVID-19 funding on Adjusted EBITDA and AFFO and impact of out-of-period LTC and home health care funding

# Adjusted NOI by division<sup>(1)</sup>

Three and twelve months ended December 31, 2024

(\$ millions)

Long-term care NOI and margin <sup>(1)</sup>					
Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
<b>\$22.3</b>	\$17.6	27.1%	<b>\$84.5</b>	\$63.1	33.8%
<b>10.0%</b>	8.5%	150 bps	<b>10.4%</b>	8.4%	200 bps
Average occupancy					
<b>98.0%</b>	97.8%	20 bps	<b>97.9%</b>	97.4%	50 bps

Home health care NOI and margin <sup>(1)</sup>					
Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
<b>\$14.9</b>	\$10.7	39.4%	<b>\$62.8</b>	\$44.2	42.1%
<b>10.4%</b>	8.8%	160 bps	<b>11.4%</b>	9.4%	200 bps
Average daily volume					
<b>30,993</b>	28,158	10.1%	<b>30,055</b>	27,177	10.6%

Managed services NOI and margin					
Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
<b>\$10.3</b>	\$9.1	12.7%	<b>\$38.9</b>	\$25.1	55.3%
<b>54.6%</b>	55.1%	-50 bps	<b>53.5%</b>	52.5%	100 bps
SGP 3 <sup>rd</sup> party & joint venture beds at period end					
	<b>146,292</b>	136,164			7.4%

(1) Excludes the impact of the following adjustments: for the LTC segment, the impact of out-of-period funding of \$1.9M in Q4 2024, \$15.3M in YTDQ4 2024 (\$9.8M in Q1 2024, \$4.1M in Q2 2024 and \$1.4M in Q4 2024) and \$6.6M in YTDQ4 2023 (all in Q1); for the home health care segment, the impact of out-of-period funding of \$4.4M in Q4 2024 and \$5.4M in Q4 2023 and retroactive funding and offsetting compensation costs of \$13.6M in YTDQ4 2024 (all in Q1); and for both segments, excludes the impact of COVID-19 related funding and costs as outlined in the COVID-19 table in the Q4 2023 MD&A

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