

Extendicare Announces Normal Course Issuer Bid

MARKHAM, ONTARIO, June 27, 2022 – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) announced today that the Toronto Stock Exchange (the “TSX”) has accepted a notice filed by Extendicare of its intention to make a normal course issuer bid (“NCIB”) for up to 7,829,630 of its common shares (the “Common Shares”), representing 10% of its public float of issued and outstanding Common Shares. As at June 16, 2022, there were 89,739,924 Common Shares issued and outstanding and the public float was 78,296,307 Common Shares, calculated in accordance with the rules of the TSX.

Purchases under the NCIB may commence on June 30, 2022 and continue until June 29, 2023, when the NCIB expires, or on such earlier date as the NCIB is complete. The actual number of Common Shares purchased under the NCIB and the timing of any such purchases will be at the Company’s discretion. Based on the average daily trading volume of 212,274 during the last six months, daily purchases will be limited to 53,068 Common Shares, other than block purchase exceptions.

Purchases made by Extendicare will be made through the facilities of the TSX and/or through alternative Canadian trading systems, in accordance with TSX rules. Any Common Shares purchased by the Company under the NCIB will be cancelled.

The Company’s board of directors has authorized the NCIB because it believes that, from time to time, the market price of Common Shares may be such that their purchase may be an attractive and appropriate use of corporate funds. The NCIB will provide the Company with additional flexibility to manage capital. Decisions regarding the timing of future purchases of Common Shares will be based on market conditions, share price, capital needs and other factors.

The Company has entered into an automatic purchase plan (“APP”) with its designated broker in connection with its NCIB to facilitate the purchase of Common Shares during times when the Company would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, the Company may, but is not required to, instruct the broker to make purchases under the NCIB based on parameters set by the Company in accordance with the APP, TSX rules and applicable securities laws. The APP has been pre-cleared by the TSX.

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 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 108 long-term care homes and retirement communities (58 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 98,800 senior residents across Canada. Extendicare proudly employs approximately 19,000 qualified, highly trained and dedicated individuals who are passionate about providing high quality care and services to help people live better.

Forward-looking Statements

Information provided by Extendicare from time to time, including this press release, contains or may contain, 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. 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. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Extendicare’s forward-looking statements. Further information can be found in the disclosure documents filed by Extendicare with the securities regulatory authorities, available at www.sedar.com and on Extendicare’s website at www.extendicare.com.

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