



Extendicare Inc.

2023 Annual Meeting of Shareholders

May 29, 2023



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 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 agreements entered into with Revera Inc. and its affiliates (“Revera”) and Axiom Infrastructure Inc. and its affiliates (“Axiom”) in respect of the ownership, operation and redevelopment of LTC homes in Ontario and Manitoba; statements relating to expected future current income taxes and maintenance capex impacting AFFO; 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 and the impact of COVID-19 on the Company’s operating costs, staffing, procurement, occupancy levels and volumes in its home health care business.

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 2023 Management’s Discussion and Analysis filed by Extendicare with the securities regulatory authorities, available at www.sedar.com 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.



2023 Annual Meeting of Shareholders

Alan Torrie
Chair of the Board of Directors

2022 Annual financial statements

- The Financial Statements and Auditors' Report for the year ended December 31, 2022, are contained in the Company's 2022 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



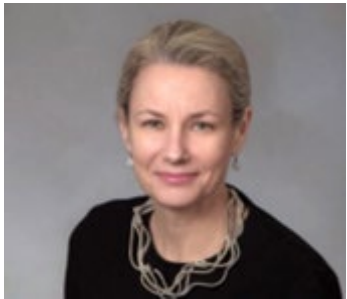
Alan Torrie



Norma
Beauchamp



Michael
Guerriere



Sandra
Hanington



Alan Hibben



Brent
Houlden



Donna
Kingelin



Samir Manji



Al Mawani

Election of nine directors

MOTION

“RESOLVED THAT:

Norma Beauchamp, Michael Guerriere, Sandra Hanington, Alan Hibben, Brent Houlden, Donna Kingelin, Samir Manji, Al Mawani, 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.”

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 this Information Circular delivered in advance of the 2023 annual meeting of Shareholders of the Company.”



2023 Annual Meeting of Shareholders

Preliminary voting results

Conclusion of formal business and termination of meeting

Helping people live better

- Focused on providing high-quality care
- Resuming more vibrant social interaction in our homes in line with government guidance
- Well positioned to execute on growth and transformation agenda
- Eight of nine board directors are independent, with a strong and diverse management leadership team
- Second year of recognition by the Globe and Mail Report on Business for women in leadership roles



2023 Annual Meeting of Shareholders

Dr. Michael Guerriere
President and CEO



2022: Moving from pandemic to endemic

- High rates of community infection continued for a third year
- Vaccines reduced incidence of serious illness
- Thanks to our care professionals and support teams who helped keep our clients safe



Positioning for sustainable growth

- Canada's aging demographic coupled with post-pandemic backlog will drive strong demand for seniors' care
- Announced strategic transactions to enable less capital-intensive growth
 - Agreement with Revera to operate 56 homes, add ~7,000 beds and acquire a 15% equity stake in 24 homes
 - Joint venture with Axiom Infrastructure for LTC development capital and shared ownership
 - Both transactions expected to close in Q3 2023

Extendicare Kingston



Modernizing and expanding long-term care

- In 2022, the Government of Ontario announced a time-limited capital subsidy to support redevelopment
 - Announced new 256-bed Peterborough LTC home
 - Together with three projects already under construction, will replace 834 Class C LTC beds with 960 new beds
- Targeting to break ground on two to three additional projects in 2023
- Innovative care models provide specialized care for residents with complex needs

Extendicare Sudbury



Return to growth in home health care

- Return to growth supported by reduced absenteeism from COVID-19
- Recruiting and retention programs are helping combat labour shortages
- In 2023, the Ontario government allocated \$300M for home health care rate increases and staffing supports



Growth in managed services

- Growth continued despite pandemic challenges
- Pending Revera transaction will substantially increase the size of the managed services segment
- The Axium joint venture will result in a less capital-intensive redevelopment program



Quality care is all about our people

- We continue to build supports for our staff to ensure they have the tools and resources they need
- To improve engagement and retention we are shifting more of our care team to full-time roles
 - In 2022, we launched a program in partnership with our unions to add more full-time positions
- Our national Care Champion program recognizes exceptional care provided by our team members



Renewed optimism for the future

- We expect to see growth across our business segments as the pandemic recedes
- Margin improvement in both long-term care and home health care is supported in part by rate increases
- We are advancing on our strategic transactions with Revera and Axiom
- We have emerged from the pandemic with a clear strategy that leverages our scale and expertise



Working together to meet growing seniors' care needs

- As the pandemic recedes, we will expand to meet the growing need for long-term care and home health services
- We are ideally positioned to partner with provincial and federal governments to meet the demographic challenge
- Thank you to our strategic partners and shareholders for your continued support and belief in our growth potential



Extendicare named in the Globe and Mail 2023 Women Lead Here list

Video link: <https://vimeo.com/manage/videos/811034092>



2023 Annual Meeting of Shareholders

Questions

Shareholders and duly appointed proxyholders may ask questions.

Helping
people
live
better

