BUILDING A BETTER FUTURE

GROWING LONG-TERM VALUE

2021 First Quarter Results Conference Call

May 13, 2021

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NON-GAAP MEASURES

"EBITDA", "Adjusted EBITDA", "net operating income" (NOI), "funds from operations" (FFO), and "adjusted funds from operations" (AFFO) are non-GAAP measures and do not have standardized meanings prescribed by GAAP. See "Non-GAAP Measures" in Extendicare's most recent MD&A.

FORWARD-LOOKING STATEMENTS

This presentation contains certain 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 the Company, 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, 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 (primarily in its retirement communities) 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. 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.

In particular, risks and uncertainties related to the effects of COVID-19 on Extendicare 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 Factors" in Extendicare's Annual Information Form and "Forward Looking-Statements" in Extendicare's Q1 2021 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.

COVID-19 UPDATE

- Safety of our residents, clients and staff remains our top priority
- Vaccination campaign is well advanced:
  - Residents: 90% in LTC and 86% in Esprit fully vaccinated
  - Staff: 74% in LTC and 67% in Esprit vaccinated with 1st dose
  - ParaMed campaign well under way
- Vaccinations significantly reducing outbreaks; only 2 active resident cases as of May 11, 2021
- Deployed point-of-care rapid testing in all LTC homes in Q1
- Added 1,000+ new frontline caregivers to our LTC homes over the past year
- Additional COVID funding from governments and provincial health authorities

Vaccines and point-of-care testing critical to our ability to protect residents, clients and staff

2021 FIRST QUARTER HIGHLIGHTS

- Pandemic costs exceeded funding by $2.3M in Q1, higher costs in the quarter offset by $18.8M in LTC COVID funding related to costs incurred in 2020[(1)]
- Volatility in results expected to continue due to timing of COVID costs and related funding
- Home health care volumes and margins recovering but remain below pre-COVID levels
- ParaMed NOI benefiting from lower back-office costs after completion of new platform
- Retirement living occupancy ended Q1 in line with Q4 2020
- SGP customer base grew 11.3% from last year
- Broke ground on our second LTC redevelopment project

Investing in people, training and technology

(1) For breakdown of COVID related costs and related pandemic funding by line of business see Slide 18

LONG-TERM CARE – REDEVELOPMENT ADVANCING

- Targeting six projects under construction by end of 2022 and an additional three projects in 2023, representing an estimated total investment of $500M
- Kingston 192-bed home broke ground last month to replace a 150-bed Class C home when complete in Q1 2023
- Stittsville 256-bed home in final approval stages to commence construction later this year to replace a Class C home in the Ottawa area
- Subsequent to Q1, secured a $95.9M construction financing commitment for our Sudbury and Kingston projects

Investing in a better future for seniors

LONG-TERM CARE – COVID-19 DRIVES INCREASED COSTS, ADDITIONAL FUNDING OFFSETS IMPACT

- COVID costs[1] of $48.1M in Q1, up from $34.3 in Q4 2020
- COVID funding in Q1 included $18.8M related to 2020, resulting in net COVID costs of only $1.1M for LTC in Q1
- Occupancy declined to 82.9% due to pandemic related admission restrictions, but revenue is supported by basic occupancy funding protection
- Ongoing Ontario government support announced in Q1:
  - Basic occupancy protection extended to August 2021
  - Additional $600M in prevention and containment funding for 2021-22 government fiscal year
- Occupancy is recovering supported by vaccination campaign

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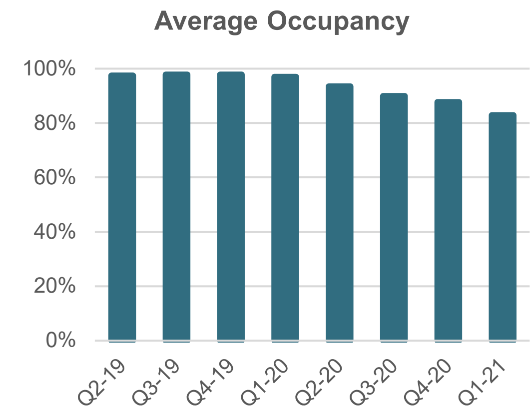

Long-term stable revenue base with future growth potential

(1) For breakdown of COVID related costs and related pandemic funding by line of business see Slide 18

PARAMED – VOLUME AND MARGINS RECOVERING, STAFFING CAPACITY CONTINUES TO WEIGH ON VOLUME

- ADV recovering, but constrained by workforce capacity:
  - Q1 ADV up 1.7% from Q4 2020
  - 4-weeks ending May 2nd up 2.7% from Q1
- Improved back-office efficiencies contributing to NOI margin growth
- Training programs on track to add 600 front-line team members in 2021
- Volume anticipated to increase as pandemic subsides and staffing capacity grows
- Demand has returned to pre-COVID levels and strong fundamental long-term market growth >4%

ParaMed
Redefining Care

Home Health Care
Average Daily Volume (ADV) (1)

Workforce capacity remains the focus to drive improved volume recovery

(1) *Excluding ParaMed B.C. contracts expired in January 2020*

FINANCIAL REVIEW

Q1 2021

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CONSOLIDATED RESULTS

Three months ended March 31, 2021

($ millions, except per share amounts)

Revenue		
Q1 2021	Q1 2020	Change
$322.4	**$271.8**	**18.6%**

NOI and Margin		
Q1 2021	Q1 2020	Change
$40.3	**$30.4**	**32.5%**
12.5%	**11.2%**	***130 bps***

Adjusted EBITDA and Margin		
Q1 2021	Q1 2020	Change
$27.7	**$20.1**	**37.7%**
8.6%	**7.4%**	***120 bps***

AFFO and AFFO per Share [1]		
Q1 2021	Q1 2020	Change
$19.5	**$11.6**	**68.0%**
$0.22	**$0.13**	

EBITDA and AFFO/Share[1] impact of Select Items	Q1 2021	Q1 2020	Change
EBITDA impact:			
Net COVID Costs	**$(2.3)**	**$(0.3)**	**$(2.0)**
ParaMed CEWS	**$9.7**	**$0.0**	**$9.7**
AFFO/Share impact:			
Net COVID Costs	**$(0.02)**	**–**	**$(0.02)**
ParaMed CEWS	**$0.08**	**–**	**$0.08**

Payout ratio of 55% in Q1 2021 compared to 92% in Q1 2020 and 81% FY2020

(1) Basic AFFO/share

LONG-TERM CARE

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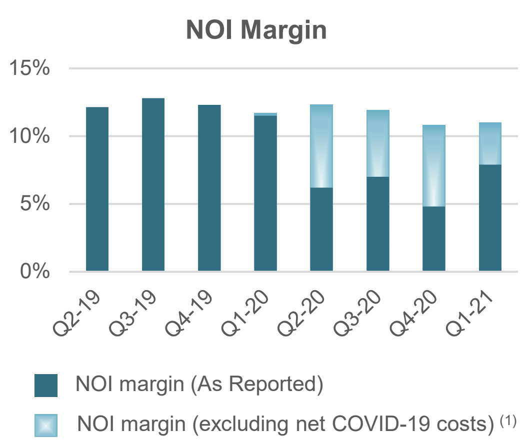
Three month ended March 31, 2021

Revenue			
Q1 2021	**$205.1M**	**28.0%**	↑
NOI			
Q1 2021	**$16.3M**	**-11.6%**	↓
margin	***7.9%***	***-360 bps***	
Average Occupancy			
Q1 2021	**82.9%**	***-1,410 bps***	↓



- Q1 revenue up $44.9M YoY, primarily from increased COVID-19 funding of $46.6M
- Q1 NOI down $2.1M, impacted by:
  - $0.8M of higher unfunded COVID costs
  - Lower preferred occupancy revenue due to COVID-19
- Q1 NOI margin of 11.0%, excluding net COVID-19 costs
- Basic occupancy funding protection in Ontario extended to August 31, 2021
- Governments continue to support LTC sector with additional COVID-19 response funding; ongoing volatility in matching with expenditures

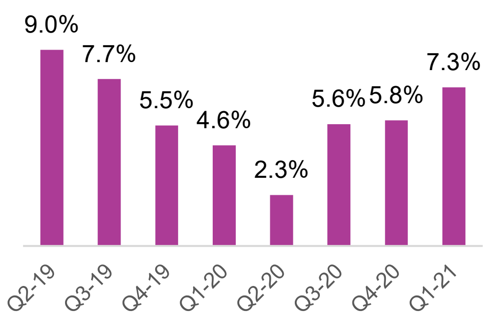
(1) For breakdown of COVID related costs and related pandemic funding by line of business see Slide 18

HOME HEALTH CARE

Three month ended March 31, 2021

Revenue		
Q1 2021	**$97.7M**	**4.9%** ↑
NOI		
Q1 2021	**$16.0M**	**269.7%** ↑
margin	***16.3%***	***1,170 bps***
Average Daily Volume (ADV)		
Q1 2021	**24,352**	**-1.3%** ↓

NOI Margin (ex-COVID) (1)



- Q1 revenue up $4.6M, or 4.9%, impacted by:
  - COVID-19 and pandemic pay funding of $8.8M
  - 1.3% decline in ADV and expiration of B.C. contracts in Q1 2020
- Q1 NOI and margin up to $16.0M and 16.3%, respectively, reflecting CEWS of $9.7M and lower back-office costs, partially offset by decline in ADV vs Q1 2020
- Sequential ADV and margin improvements:
  - Q1 ADV up 1.7% from Q4 2020; 4-weeks ending May 2, 2021 up 2.7% compared to Q1
  - Q1 NOI[(1)] margin 7.3%, up from 4.6% in Q1 2020 and 5.8% in Q4 2020

(1) NOI margins excluding net COVID costs as outlined on Slide 18, CEWS (Q1 2021 $9.7M; Q3 2020 $50.8M, Q4 2020 $40.4M), and Q4 2020 one-time charges of $6.1M

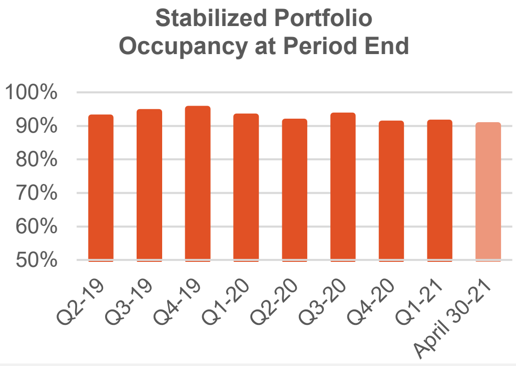
RETIREMENT LIVING

Three month ended March 31, 2021

Revenue		
Q1 2021	**$12.2M**	**1.1%**
NOI		
Q1 2021	**$3.4M**	**-7.1%**
margin	***28.3%***	***-250 bps***
Average Stabilized Occupancy		
Q1 2021	**90.7%**	***-280 bps***
As at Stabilized Occupancy		
Q1 2021	**91.0%**	***-180 bps***

- April 2021 as at occupancy vs. Q1:
  - Stabilized -80 bps (90.2%)
  - Lease-up +160 bps (71.1%)
  - Overall -10 bps (84.5%)

- Q1 revenue up 1.1%, NOI down 7.1% and margin down 250 bps
- Contributions from lease-up were offset by the negative impact of COVID-19 on stabilized occupancy and costs
- Occupancy continues to be impacted by restrictions on in-person tours and move-in protocols
- Average stabilized occupancy holding above 90%; average lease-up occupancy up 130 bps vs. Q1 2020

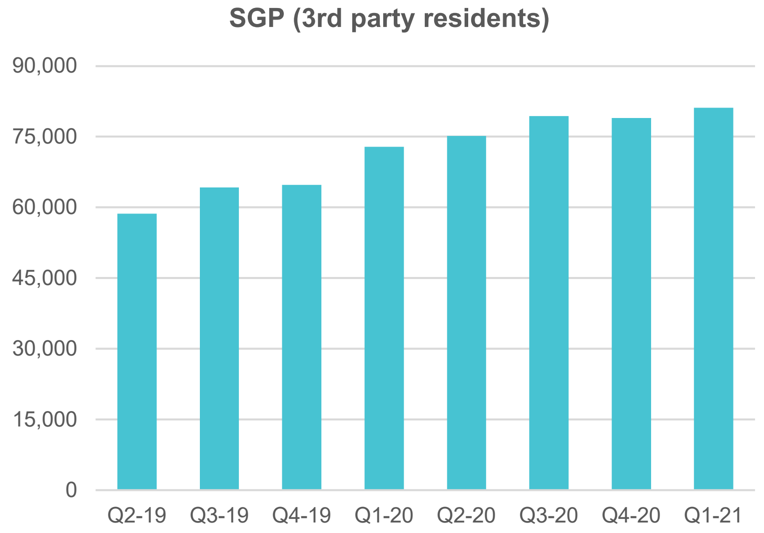


OTHER CANADIAN OPERATIONS

Three month ended March 31, 2021

Revenue		
Q1 2021	**$7.4M**	**15.0%**
NOI		
Q1 2021	**$4.6M**	**16.4%**
margin	***61.7%***	***80 bps***
Contract Services		
Beds	**6,359**	**-3.7%**
SGP		
Residents	**81,110**	**11.3%**

- Improvement driven by growth in SGP client base of 11.3% and lower costs of travel and business promotion due to COVID restrictions



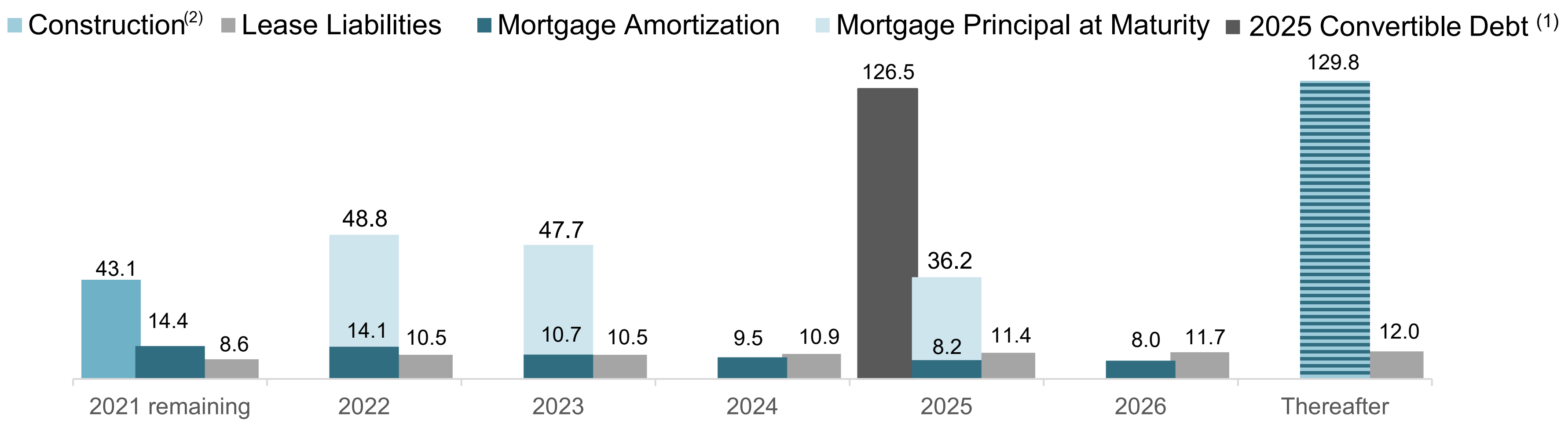
STRONG FINANCIAL POSITION

As at March 31, 2021

Long-term Debt (1)	Cash
$573M	$141M

	EBITDA interest coverage	Debt to GBV	Weighted average rate
Q1 2021	5.0x	46.2%	4.3%
Q4 2020	4.7x	45.9%	4.3%

Debt Maturities *($ millions)*



Strong liquidity position and no scheduled debt maturities until Q1 2022

(1) Includes current portion, reflects 2025 convertible debt at face of $126.5M and excludes deferred financing costs
(2) Demand constructions loans are reflected as current

COMPELLING GROWTH OPPORTUNITIES ACROSS THE CARE CONTINUUM

B2C: direct services to seniors

LONG-TERM CARE

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Long-term care homes owned

HOME HEALTH CARE

ParaMed Redefining Care

8.3M

Home health care hours delivered (TTM)

RETIREMENT LIVING

Esprit Lifestyle Communities

11

Retirement communities owned

B2B: contract & consulting services

GROUP PURCHASING SERVICES

SGP PURCHASING PARTNER NETWORK

81K

Third-party residents served

CONTRACT SERVICES AND CONSULTING

EXTENDICARE assist

51

Homes under contract

(1) *All figures as at March 31, 2021*


THANK YOU

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APPENDIX

Q1 2021 ESTIMATED COVID-19 REVENUE, OPERATING EXPENSES AND ADMINISTRATIVE COSTS

Three months ended March 31, 2021

	2021				2020	
(millions of dollars)	Q1	Q4	Q3	Q2	Q1	Year
Revenue						
Long-term care	47.0	25.6	21.1	17.6	0.4	64.7
Retirement living	-	-	-	-	-	-
Home health care	8.8	6.4	7.6	9.6	-	23.6
Revenue impact	**55.8**	**32.0**	**28.7**	**27.2**	**0.4**	**88.3**
Operating Expenses						
Long-term care	48.1	34.3	27.7	26.2	0.7	88.9
Retirement living	0.1	0.1	0.5	0.5	-	1.1
Home health care	9.0	7.2	7.7	10.0	-	24.9
Operating expenses impact	**57.2**	**41.6**	**35.9**	**36.7**	**0.7**	**114.9**
NOI						
Long-term care	(1.1)	(8.7)	(6.6)	(8.6)	(0.3)	(24.2)
Retirement living	(0.1)	(0.1)	(0.5)	(0.5)	-	(1.1)
Home health care	(0.2)	(0.8)	(0.1)	(0.4)	-	(1.3)
NOI impact	**(1.4)**	**(9.6)**	**(7.2)**	**(9.5)**	**(0.3)**	**(26.6)**
Administrative costs	0.9	0.7	1.6	1.2	-	3.5
Adjusted EBITDA impact	**(2.3)**	**(10.3)**	**(8.8)**	**(10.7)**	**(0.3)**	**(30.1)**

RESULTS – NOI BY DIVISION [1]

Three month ended March 31, 2021

($ millions)

Long-term Care NOI and Margin [1]		
Q1 2021	Q1 2020	Change
$17.4	**$18.7**	**-7.1%**
11.0%	**11.7%**	**-70 bps**
Average Occupancy		
82.9%	**97.0%**	**-1,410 bps**

Home Health Care NOI and Margin [1]		
Q1 2021	Q1 2020	Change
$6.5	**$4.3**	**50.5%**
7.3%	**4.6%**	**270 bps**
Average Daily Volume (ADV) [2]		
24,352	**24,682**	**-1.3%**

Retirement Living NOI and Margin [1]		
Q1 2021	Q1 2020	Change
$3.5	**$3.7**	**-5.9%**
28.9%	**31.0%**	**-210 bps**
Average Stabilized Occupancy		
90.7%	**93.5%**	***-280 bps***

Assist/SGP NOI and Margin		
Q1 2021	Q1 2020	Change
$4.6	**$3.9**	**16.4%**
61.7%	**60.9%**	**80 bps**
SGP 3rd Party Residents at period end		
81,110	**72,886**	**11.3%**

(1) Excludes the impact of COVID-19 related costs in excess of funding as outlined on Slide 18 and impact on the home health care segment of CEWS received in Q1 2021 of $9.7M ($nil in Q1 2020)

(2) ADV excludes B.C. contracts expired at the end of January 2020