



# BUILDING A BETTER FUTURE

## GROWING LONG-TERM VALUE

Q3 2021 Results  
Conference Call

November 5, 2021

**EXTENDICARE®**  
... helping people live better

### 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 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, 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 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 Q3 2021 Management's Discussion and Analysis filed by Extendicare with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com) and on Extendicare's website at [www.extendicare.com](http://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

- Mandatory vaccination policy is in place for all team members working in our LTC homes and retirement communities; policy implemented with minimal disruption
- Third dose booster campaign for residents underway in all homes
- Continue to maintain enhanced staffing levels and prevention protocols as 4<sup>th</sup> wave continues; high level of COVID-19 cases in the community in Alberta and Saskatchewan
- As of November 3, 2021; four homes recovering from outbreaks, all in our Alberta LTC operation, with no active resident or staff cases
- Steady progress towards the goal of full vaccination for our home health care team



***Vaccines and testing  
are critical to protect  
residents, clients  
and staff***

# POSITIVE CHANGES IN ONTARIO LTC FUNDING AND REGULATIONS

- Several positive announcements made by the Government of Ontario in October:
  - \$4.9B commitment to phase in increased hours of direct care in LTC to four hours per resident day over the next four years
  - New call for applications for new and upgraded LTC beds
  - Additional investment of \$3.7B starting in 2024-2025 towards additional LTC beds
  - New legislation to improve transparency and increase accountability within the LTC sector
  - Extended PSW \$3/hour pandemic wage premium through to March 31, 2022 for LTC and home care



*Focus on improving care through increased hours of care, redevelopment and improved transparency and accountability*

# 2021 THIRD QUARTER HIGHLIGHTS

- Pandemic costs decreased to \$32.4M in Q3, down 24% from Q2 2021 as vaccination rates have increased and COVID cases in the community have declined; costs exceeded funding by \$0.7M<sup>(1)</sup>
  - Q3 included \$5.1M in funding related to previously unfunded costs from Q1-21
  - Volatility in results expected to continue due to uncertainty over the amount of COVID-19 related costs and the amount and timing of further recoveries
- Sequential average occupancy improvements from Q2
  - LTC +360 bps
  - Retirement +130 bps
- Home health care volumes slightly above Q2; sequential improvement in NOI margins +180 bps<sup>(2)</sup>
- SGP customer base +11.4% from Q3 2020 and +5.9% from Q2 2021; investments in growth initiatives impacting Q3 NOI margins



***Pandemic impact diminishing***

(1) For breakdown of COVID-19 costs and related pandemic funding by line of business, see Slide 19

(2) Excluding impact of CEWS and net COVID-19 costs.

# LONG-TERM CARE – REDEVELOPMENT ADVANCING

- Commenced construction on 256-bed home in Stittsville (Ottawa) in October with targeted completion in Q1 2024
- Construction continues on Kingston (192 bed) and Sudbury (256 bed) homes; three projects represent a total net investment of \$178.9M<sup>(1)</sup>
- Additional six projects in advanced stages of approvals with the Government of Ontario, totalling a further estimated investment of ~\$285M with goal of commencing construction on these by the end of 2023
- 13 remaining projects being re-submitted under the Government of Ontario's new call for applications announced in October 2021

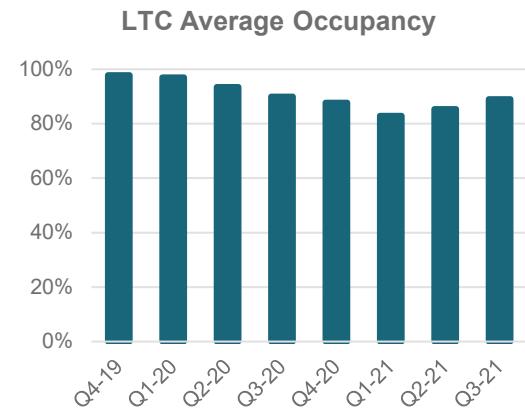


***Investing in a better  
future for seniors***

<sup>(1)</sup> Based on Adjusted Development Costs which is net of the capital provided by the Ontario government under the Long-Term Care Home Capital Development Funding Program (New Funding Program) announced in 2020 – refer to discussion under “Non-GAAP Measures” in the Q3 MD&A for definition of Adjusted Development Costs

# LONG-TERM CARE – OCCUPANCY LEVELS IMPROVING; INCREASE IN DIRECT CARE HOURS ANNOUNCED

- LTC COVID-19<sup>(1)</sup> funding received in excess of costs by \$0.8M in Q3; including \$5.1M funding for Q1 unfunded costs
- Sequential occupancy improvement +360 bps from Q2, outlook for occupancy impacted by:
  - Ontario basic occupancy protection in place to end of January 2022
  - Occupancy recovery to 97% across some homes in Ontario may lag removal of basic occupancy protection
- New Ontario LTC Staffing Plan to increase direct hours of care to four hours by 2025; funding to support staff added throughout the pandemic
- In October 2021, Saskatchewan Health Authority (SHA) and Extendicare announced intention to transition the operation of the Company's five Saskatchewan LTC homes to the SHA; transfer not anticipated to have a material financial impact (see *Appendix Slide 21*)



***Long-term stable revenue base  
with growth potential***

(1) For breakdown of COVID-19 costs and related pandemic funding by line of business, see Slide 19

# PARAMED – VOLUMES IN-LINE WITH Q2 IMPACTED BY SEASONAL SOFTNESS; STAFFING CAPACITY CONTINUES TO WEIGH ON GROWTH

- Sequential ADV up 0.3% from Q2, moderated by traditional seasonal softness in the summer
- Improved back-office efficiencies contributed to NOI margin growth, +180 bps to 9.7%<sup>(2)</sup> in Q3 vs. Q2
- Workforce capacity constraints, particularly in nursing services, continue to constrain growth
- Graduated and hired more than 470 new caregivers YTD 2021 through our in-house and college training programs
- Subsequent to Q3, announcements of home health care rate increases of ~1.9% in Ontario and 1% in Alberta retroactive to April 1, 2021



Home Health Care  
Average Daily Volume (ADV) <sup>(1)</sup>



***Driving increased care hours through investments in people, process, and technology***

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

(2) Excluding impact of net COVID costs and CEWS



# FINANCIAL REVIEW

## Q3 2021

**EXTENDICARE®**  
... helping people live better

**ParaMed™**  
Redefining Care

**Esprit**  
Lifestyle  
Communities

**EXTENDICARE®**  
**assist**

**SGP** PURCHASING  
PARTNER  
NETWORK  
Better all together®

# CONSOLIDATED RESULTS

Three and nine months ended September 30, 2021

(*\$ millions, except per share amounts*)

Revenue					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
<b>\$310.1</b>	<b>\$296.8</b>	<b>4.5% </b>	<b>\$940.0</b>	<b>\$850.6</b>	<b>10.5% </b>

NOI and Margin					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
<b>\$31.6</b>	<b>\$76.0</b>	<b>-58.5% </b>	<b>\$103.1</b>	<b>\$126.3</b>	<b>-18.4% </b>
<b>10.2%</b>	<b>25.6%</b>	<b>nm</b>	<b>11.0%</b>	<b>14.8%</b>	<b>-380 bps </b>

Adjusted EBITDA and Margin					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
<b>\$19.3</b>	<b>\$63.8</b>	<b>-69.7% </b>	<b>\$64.9</b>	<b>\$92.1</b>	<b>-29.5% </b>
<b>6.2%</b>	<b>21.5%</b>	<b>nm</b>	<b>6.9%</b>	<b>10.8%</b>	<b>-390 bps </b>

AFFO and AFFO per Share <sup>(1)</sup>					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
<b>\$9.6</b>	<b>\$42.8</b>	<b>-77.6% </b>	<b>\$37.2</b>	<b>\$57.4</b>	<b>-35.2% </b>
<b>\$0.11</b>	<b>\$0.48</b>		<b>\$0.41</b>	<b>\$0.64</b>	

Impact on:	Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
<b>EBITDA</b>						
Net COVID costs	<b>\$0.7</b>	<b>\$(8.8)</b>	<b>\$8.1</b>	<b>\$(12.5)</b>	<b>\$(19.8)</b>	<b>\$7.3</b>
ParaMed CEWS	–	<b>\$50.8</b>	<b>\$(50.8)</b>	<b>\$17.4</b>	<b>\$50.8</b>	<b>\$(33.4)</b>
<b>AFFO/Share</b>						
Net COVID costs	–	<b>\$(0.07)</b>	<b>\$0.07</b>	<b>\$(0.10)</b>	<b>\$(0.16)</b>	<b>\$0.06</b>
ParaMed CEWS	–	<b>\$0.42</b>	<b>\$(0.42)</b>	<b>\$0.14</b>	<b>\$0.42</b>	<b>\$(0.27)</b>

Payout ratio of 87% YTD 2021 compared to 56% YTD 2020 and 81% FY2020

(1) Basic AFFO/share

# LONG-TERM CARE

Three and nine months ended September 30, 2021

## Revenue

Q3 2021      **\$189.5M**

**2.6%**



YTD 2021      **\$581.8M**

**11.1%**

## NOI

Q3 2021      **\$16.4M**

**26.5%**



*margin*            **8.7%**

**170 bps**

YTD 2021      **\$42.5M**

**-0.1%**



*margin*            **7.3%**

**-80 bps**

## Average Occupancy

Q3 2021      **89.0%**

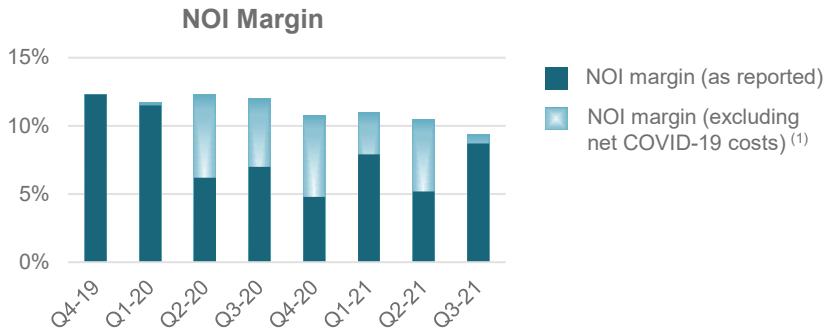
**-100 bps**



YTD 2021      **85.8%**

**-770 bps**

- Q3 revenue up \$4.7M or 2.6%; including \$2.9M incremental COVID-19 funding
- Q3 NOI up \$3.4M or 26.5%
  - YoY favourable change in unfunded COVID costs of \$7.4M (including \$5.1M related to Q1), offset by higher labour and operating costs & lower preferred accommodation revenue
- Q3 NOI<sup>(1)</sup> margin of 9.4% down from 10.5% in Q2
- Q3 occupancy +360 bps to 89.0% from Q2
- Ontario basic occupancy funding protection extended to January 31, 2022; Ontario LTC adjusted occupancy<sup>(2)</sup> is 94.6% as at Q3
- Ongoing volatility expected into Q1-22 in financial results; amount and timing of COVID-19 costs and recoveries are uncertain
- LTC Staffing Plan impact on nursing and program flow-through funding envelopes is estimated to be \$40.0-\$45.0M in 2022



(1) NOI margins excluding net COVID costs as outlined on Slide 19

(2) Adjusted occupancy excludes unoccupied beds in ward-style 3 and 4 bed rooms

# HOME HEALTH CARE

Three and nine months ended September 30, 2021

## Revenue

Q3 2021	<b>\$102.0M</b>	<b>9.4%</b>
YTD 2021	<b>\$300.8M</b>	<b>10.7%</b>

## NOI, as reported

Q3 2021	<b>\$8.7M</b>	<b>-84.4%</b>
margin	<b>8.5%</b>	<b>nm</b>
YTD 2021	<b>\$38.7M</b>	<b>-36.9%</b>
margin	<b>12.9%</b>	<b>nm</b>

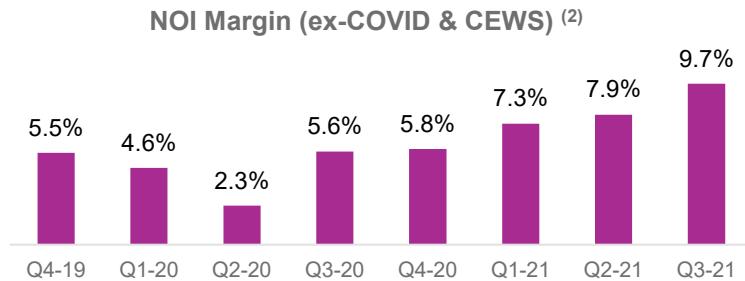
## NOI, excluding CEWS<sup>(1)</sup>

Q3 2021	<b>\$8.7M</b>	<b>83.9%</b>
margin	<b>8.5%</b>	<b>340 bps</b>
YTD 2021	<b>\$21.3M</b>	<b>103.6%</b>
margin	<b>7.1%</b>	<b>330 bps</b>

## Average Daily Volume

Q3 2021	<b>25,345</b>	<b>11.4%</b>
YTD 2021	<b>24,991</b>	<b>10.6%</b>

- Q3 revenue up \$8.8M or 9.4%; ADV +11.4%
- Q3 NOI of \$8.7M and margin of 8.5%
  - Excluding Q3 2020 CEWS of \$50.8M, NOI up \$4.0M
  - YoY ADV growth, lower workers compensation costs, including \$0.4M non-recurring workers compensation rebate in Q3-21, and improved back-office efficiencies, partially offset by higher unfunded COVID-19 costs
- Sequential ADV in line and margin improvements
  - Q3 ADV +0.3% from Q2 impacted by traditionally slower summer months
  - Q3 NOI<sup>(1)</sup> margin of 9.7% up from 7.9% in Q2
  - Q3 NOI margins benefited from non-recurring workers compensation rebate and an additional operating day from Q2; excluding these impacts Q3 NOI margin ~9.1%



(1) NOI excluding impact of CEWS in Q3 2020 of \$50.8M

(2) NOI margins excluding net COVID costs as outlined on Slide 19, CEWS (Q1 2021 \$9.7M and Q2 2021 \$7.7M; Q3 2020 \$50.8M and Q4 2020 \$40.4M), and Q4 2020 one-time charges of \$6.1M

# RETIREMENT LIVING

Three and nine months ended September 30, 2021

## Revenue

Q3 2021	<b>\$12.1M</b>	<b>0.9%</b>	
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YTD 2021	<b>\$36.6M</b>	<b>2.3%</b>	
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## NOI

Q3 2021	<b>\$3.0M</b>	<b>-6.9%</b>	
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<i>margin</i>	<b>24.8%</b>	<b>-210 bps</b>	
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YTD 2021	<b>\$10.1M</b>	<b>-2.9%</b>	
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<i>margin</i>	<b>27.8%</b>	<b>-140 bps</b>	
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## Average Stabilized Occupancy

Q3 2021	<b>89.8%</b>	<b>-210 bps</b>	
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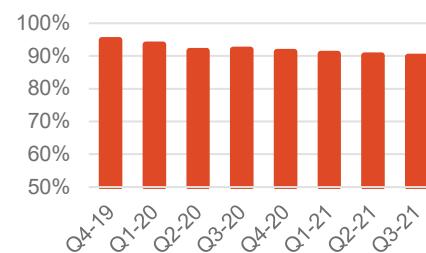
YTD 2021	<b>90.2%</b>	<b>-210 bps</b>	
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## As at Lease-up Occupancy

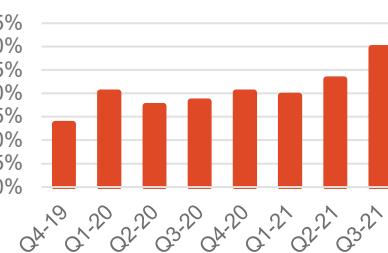
Q3 2021	<b>79.7%</b>	<b>1,140 bps</b>	
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- Q3 revenue up \$0.1M or 0.9%
- Q3 NOI down \$0.2M to \$3.0M and margin at 24.8%
  - Contributions from lease-up and lower YoY unfunded COVID-19 costs, exceeded by increased labour and promotional costs
- Overall average occupancy +130 bps from Q2
  - Average stabilized occupancy -40 bps from Q2; holding above 90% YTD
  - Average lease-up occupancy +520 bps from Q2

Stabilized Portfolio  
Average Occupancy



Lease-up Portfolio  
Occupancy at Period End

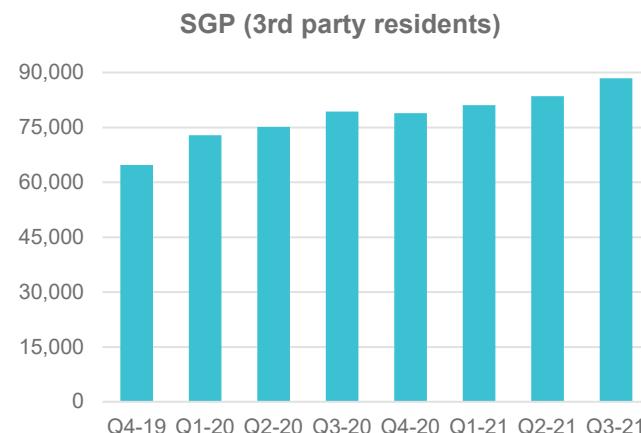


# OTHER CANADIAN OPERATIONS

Three and nine months ended September 30, 2021

Revenue		
Q3 2021	<b>\$6.6M</b>	<b>-4.3%</b> 
YTD 2021	<b>\$20.8M</b>	<b>6.6%</b>
NOI		
Q3 2021	<b>\$3.5M</b>	<b>-18.5%</b> 
<i>margin</i>	<b>53.4%</b>	<b>-930 bps</b>
YTD 2021	<b>\$11.8M</b>	<b>-2.5%</b> 
<i>margin</i>	<b>56.6%</b>	<b>-530 bps</b>
Contract Services		
Beds	<b>6,359</b>	<b>-2.8%</b> 
SGP		
Residents	<b>88,431</b>	<b>11.4%</b> 

- Q3 revenue down \$0.3M or 4.3%; reflects decline in demand for pandemic supplies in group purchasing segment
- Q3 NOI down \$0.8M or 18.5% and margin at 53.4% (YTD 56.6%); impacted by investments in growth initiatives and increased travel and business promotion
- +11.4% growth in SGP clients from Q3 2020, and +5.9% from Q2 2021



# STRONG FINANCIAL POSITION

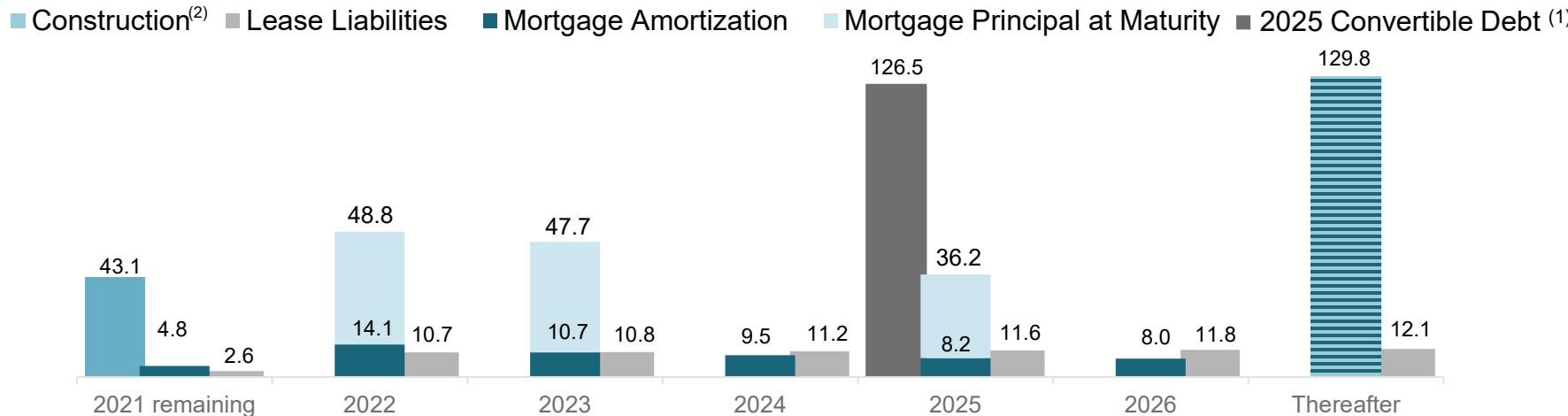
As at September 30, 2021

Long-term Debt <sup>(1)</sup>	Cash
\$558M	\$132M

**+\$95.9M** in construction financing closed in Q2 2021 to support LTC redevelopment<sup>(3)</sup>

	EBITDA interest coverage	Debt to GBV	Weighted average rate
Q3 2021	3.8x	45.4%	4.3%
Q2 2021	5.4x	46.3%	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) Retirement demand constructions loans are reflected as current

(3) As at September 30, 2021, no amounts drawn on LTC construction credit facilities

# COMPELLING GROWTH OPPORTUNITIES ACROSS THE CARE CONTINUUM

## B2C: direct services to seniors

### LONG-TERM CARE



... helping people live better

**58**

Long-term care  
homes owned

### HOME HEALTH CARE



**9.0M**

Home health care  
hours delivered (TTM)

### RETIREMENT LIVING



**11**

Retirement communities  
owned

## B2B: contract & consulting services

### GROUP PURCHASING SERVICES



PURCHASING  
PARTNER  
NETWORK

**88K**

Third-party  
residents served

### CONTRACT SERVICES AND CONSULTING



**51**

Homes under  
contract



**THANK YOU**



# ESTIMATED COVID-19 REVENUE, OPERATING EXPENSES AND ADMINISTRATIVE COSTS

Three and nine months ended September 30, 2021

(millions of dollars)	2021				2020					
	Q3	Q2	Q1	YTD Q3	Q4	Q3	Q2	Q1	YTD Q3	Year
<b>Revenue</b>										
Long-term care	24.0	25.5	47.0	96.5	25.6	21.1	17.6	0.4	39.1	64.7
Retirement living	-	-	-	-	-	-	-	-	-	-
Home health care	7.7	7.8	8.8	24.3	6.4	7.6	9.6	-	17.2	23.6
<b>Revenue impact</b>	<b>31.7</b>	<b>33.3</b>	<b>55.8</b>	<b>120.8</b>	<b>32.0</b>	<b>28.7</b>	<b>27.2</b>	<b>0.4</b>	<b>56.3</b>	<b>88.3</b>
<b>Operating Expenses</b>										
Long-term care	23.2	32.7	48.1	104.0	34.3	27.7	26.2	0.7	54.6	88.9
Retirement living	0.2	0.2	0.1	0.5	0.1	0.5	0.5	-	1.0	1.1
Home health care	8.2	8.8	9.0	26.0	7.2	7.7	10.0	-	17.7	24.9
<b>Operating expenses impact</b>	<b>31.6</b>	<b>41.7</b>	<b>57.2</b>	<b>130.5</b>	<b>41.6</b>	<b>35.9</b>	<b>36.7</b>	<b>0.7</b>	<b>73.3</b>	<b>114.9</b>
<b>NOI</b>										
Long-term care	0.8	(7.2)	(1.1)	(7.5)	(8.7)	(6.6)	(8.6)	(0.3)	(15.5)	(24.2)
Retirement living	(0.2)	(0.2)	(0.1)	(0.5)	(0.1)	(0.5)	(0.5)	-	(1.0)	(1.1)
Home health care	(0.5)	(1.0)	(0.2)	(1.7)	(0.8)	(0.1)	(0.4)	-	(0.5)	(1.3)
<b>NOI impact</b>	<b>0.1</b>	<b>(8.4)</b>	<b>(1.4)</b>	<b>(9.7)</b>	<b>(9.6)</b>	<b>(7.2)</b>	<b>(9.5)</b>	<b>(0.3)</b>	<b>(17.0)</b>	<b>(26.6)</b>
Administrative costs	0.8	1.1	0.9	2.8	0.7	1.6	1.2	-	2.8	3.5
<b>Adjusted EBITDA impact</b>	<b>(0.7)</b>	<b>(9.5)</b>	<b>(2.3)</b>	<b>(12.5)</b>	<b>(10.3)</b>	<b>(8.8)</b>	<b>(10.7)</b>	<b>(0.3)</b>	<b>(19.8)</b>	<b>(30.1)</b>

# RESULTS – NOI BY DIVISION <sup>(1)</sup>

Three and nine months ended September 30, 2021

*(\$ millions)*

Long-term Care NOI and Margin <sup>(1)</sup>					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
\$15.6	\$19.6	-20.4%	\$50.0	\$58.0	-13.9%
9.4%	12.0%	-260 bps	10.3%	12.0%	-170 bps

Average Occupancy					
89.0%	90.0%	-100 bps	85.8%	93.5%	-770 bps

Retirement Living NOI and Margin <sup>(1)</sup>					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
\$3.2	\$3.7	-12.9%	\$10.6	\$11.4	-6.9%
26.7%	30.9%	-420 bps	29.1%	32.0%	-290 bps

Average Stabilized Occupancy					
89.8%	91.9%	-210 bps	90.2%	92.3%	-210 bps

## Home Health Care NOI and Margin <sup>(1)</sup>

Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
\$9.2	\$4.8	90.7%	\$23.0	\$10.9	110.9%
9.7%	5.6%	410 bps	8.3%	4.3%	400 bps

Average Daily Volume (ADV) <sup>(2)</sup>					
25,345	22,752	11.4%	24,991	22,606	10.6%

Assist/SGP NOI and Margin					
Q3 2021	Q3 2020	Change	YTD 2021	YTD 2020	Change
\$3.5	\$4.3	-18.5%	\$11.8	\$12.1	-2.5%
53.4%	62.7%	-930 bps	56.6%	61.9%	-530 bps

SGP 3 <sup>rd</sup> Party Residents at period end					
88,431	79,372	11.4%			

<sup>(1)</sup> Excludes the impact of COVID-19 related costs in excess of funding as outlined on Slide 19 and impact on the home health care segment of CEWS received in 2021 (2021: Q1 \$9.7M and Q2 \$7.7M, or YTD \$17.4M; 2020: Q3 and YTD \$50.8M)

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

# SASKATCHEWAN LTC – FINANCIAL IMPACTS

Nine months ended September 30, 2021 and year ended December 31, 2020

<i>(millions of dollars unless otherwise noted)</i>	YTD 2021	Year 2020
<b>Saskatchewan LTC</b>		
Revenue	<b>42.6</b>	<b>54.7</b>
NOI	<b>(1.3)</b>	<b>1.1</b>
Estimated AFFO	<b>(1.5)</b>	<b>0.1</b>
Estimated AFFO / basic share	<b>(0.02)</b>	-
Estimated Impact on reported Long-term Care NOI Margin	<b>-80 bps</b>	<b>-50 bps</b>