



# BUILDING A BETTER FUTURE

## GROWING LONG-TERM VALUE

Q4 2021 Results  
Conference Call

February 25, 2022

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

#### 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 Extendicare's Q4-2021 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, statements relating to the sale by the Company of its retirement living operations; statements relating to the transition of the Company's five long-term care homes in Saskatchewan; 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 "Risks and Uncertainties" and "Forward Looking-Statements" in Extendicare's Q4 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

- Omicron variant surged in December, resulting in increased cases among our staff and outbreaks in our homes; wave appears to have crested in late January
- High vaccination rates among our residents and our mandatory vaccination policy for all staff helped mitigate serious illness and hospitalizations
- More than 2,000 long-term care and 1,500 ParaMed staff COVID-19 cases exacerbated staffing challenges
- As of Feb 24, 2022, 16 homes are recovering from outbreaks, with cases rapidly declining
- From the start of the pandemic, unfunded COVID related costs total more than \$32M
- After year end, Ontario announced additional COVID-19 funding of \$277M relating to the government fiscal year ended March 31, 2022



*Protecting our residents,  
caregivers and staff  
continues to be our top  
priority*

## SALE OF RETIREMENT OPERATION REPOSITIONS EXTENDICARE TO FOCUS ON GROWTH IN LTC AND HOME HEALTH CARE

- Announced agreement in February 2022 to sell Esprit Retirement Communities to Sienna-SABRA partnership for \$307.5M
  - Sold all 11 homes in Ontario and Saskatchewan, comprising our entire retirement segment
  - Implied realized capitalization rate on stabilized NOI of ~6.0%
  - Net proceeds of ~\$115M
  - Expected to close before end of Q2 2022
- Repositions Extendicare to focus on growth in LTC and home health care
  - Leverage our deep expertise and scale in these core segments
  - Assist and SGP will continue to be a prominent part of our growth strategy
  - Proceeds from the sale will provide flexibility to allocate capital strategically in people, technology and LTC redevelopment



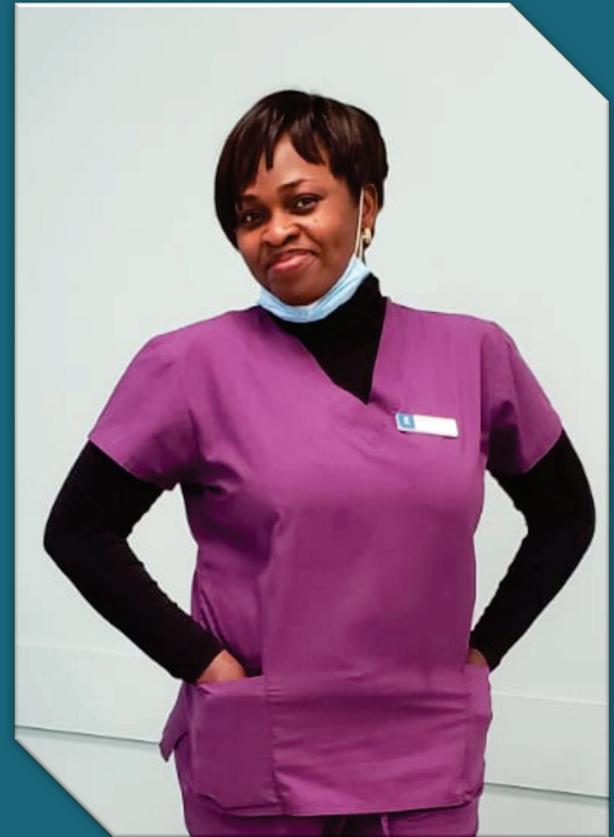
*Leveraging deep expertise  
and scale in long-term care  
and home health care to  
meet the needs of the  
growing seniors  
demographic in Canada*

# 2021 FOURTH QUARTER HIGHLIGHTS

- Recovery trends continued in Q4 2021 across all segments:

	vs. Q4 2020	vs. Q3 2021
LTC Occupancy	+230 bps	+110 bps
Retirement Occupancy	+320 bps	+210 bps
Home Health Care ADV	+7.7%	+1.8%
SGP Customer Base	+18.1%	+5.4%

- Pandemic costs increased to \$31.6M<sup>(1)</sup> due to late December impact of Omicron
- COVID funding in Q4 2021 included recovery of \$11.9M of Q1 2021 unfunded costs driving net recovery of COVID costs of \$4.5M<sup>(1)</sup> (vs. net unfunded COVID costs of \$9.4M<sup>(1)</sup> in Q4 2020)



***Trend of steady recovery impacted by resurgence of outbreaks in December***

# LONG-TERM CARE REDEVELOPMENT ADVANCING

- 21 redevelopment projects proposed or underway
  - Would lead to more than 4,600 new LTC beds, replacing 3,285 existing Class C beds across Ontario
  - To date, we have received 1,952 new bed awards for 10 projects including three projects under construction
- Commenced construction on 256-bed home in Stittsville (Ottawa) in October with targeted completion in Q1 2024
- Three projects underway represent a total net investment of \$178.9M<sup>(1)</sup>
- Continue to work through approval process to begin construction on six more projects before the end of 2023
- Actively engaged with industry partners and the government to identify enhancements to the government's funding program needed to make projects in all markets economically feasible

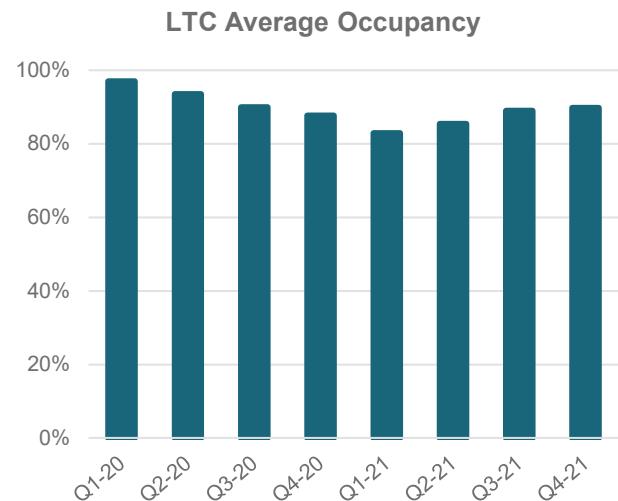


***Investing in a better  
future for seniors***

(1) Net of the capital provided by the Ontario government under the Long-Term Care Home Capital Development Funding Program – refer to discussion under “Non-GAAP Measures” in the Q4 2021 MD&A

## LONG-TERM CARE ADDITIONAL COVID FUNDING IN 2022

- LTC COVID-19<sup>(1)</sup> funding net of costs of \$6.1M in Q4 2021; included \$11.9M for costs incurred in Q1 2021
- Average occupancy +110 bps from Q3 2021; Omicron outbreaks since December impeding new admissions
- Occupancy protection for Ontario homes ended January 31, 2022
  - Ward-style beds not in use will continue to receive full funding
  - Small number of homes may not achieve 97% occupancy by end of 2022
- Initial step towards four hours of direct care in Ontario commenced in November; next step to 3.25 hours begins April 1, 2022; staff added during the pandemic will become permanent with the increase in flow-through funding



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

# PARAMED

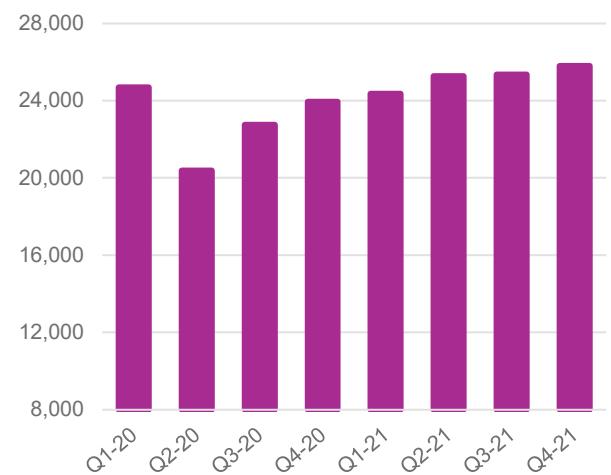
## VOLUME UP IN Q4 2021

### OMICRON DRIVING HIGHER ABSENTEEISM IN JANUARY

- Sequential ADV up 1.8% from Q3 2021
- NOI margin in Q4 2021 was 8.8%<sup>(2)</sup>, down 110 bps from Q3 2021 due to seasonal impacts and onset of Omicron wave
- Full year 2021 NOI margin improved to 9.3%<sup>(3)</sup> from 4.8%<sup>(3)</sup> in 2020
- More than 1,500 ParaMed staff tested positive since the onset of Omicron wave; absenteeism will impact Q1 2022 ADV
- Continue to successfully add new caregivers through recruiting and our internal training programs; trained more than 700 caregivers in 2021; targeting 600 more caregivers in 2022



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



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

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

(2) Excluding net COVID costs, CEWS and \$3.5M retroactive bill rate increases in Q4 2021

(3) Excluding net COVID costs, CEWS and \$6.1M one-time investments in Q4 2020



# FINANCIAL REVIEW

Q4 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 twelve months ended December 31, 2021

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

Revenue						NOI and Margin						
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change	Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change	
\$319.4	\$292.3	9.3% 	\$1,216.8	\$1,103.5	10.3% 	\$42.0	\$55.8	-24.7% 	\$146.3	\$181.0	-19.2% 	
13.1%	19.1%					13.1%	19.1%	-600 bps 	12.0%	16.4%	-440 bps 	
Adjusted EBITDA and Margin												
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change	Impact on:	Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change
\$27.7	\$41.0	-32.4% 	\$93.9	\$132.1	-28.9% 	Adjusted EBITDA						
8.7%	14.0%	-530 bps 	7.7%	12.0%	-430 bps 	Net COVID funding (costs)	\$4.5	\$(9.4)	\$13.9	\$(3.6)	\$(28.7)	\$25.1
AFFO and AFFO per Share <sup>(1)</sup>												
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change	AFFO/Share						
\$16.5	\$21.8	-24.2% 	\$53.7	\$79.2	-32.1% 	Net COVID funding (costs)	\$0.04	\$(0.08)	\$0.12	\$(0.03)	\$(0.23)	\$0.20
\$0.18	\$0.24		\$0.60	\$0.88		ParaMed CEWS	-	\$0.33	\$(0.33)	\$0.14	\$0.75	\$(0.61)

Payout ratio of 80% in 2021 compared to 54% in 2020

(1) Basic AFFO/share

# LONG-TERM CARE

Three and twelve months ended December 31, 2021

## Revenue

Q4 2021	<b>\$189.5M</b>	<b>7.3%</b>	↑
YTD 2021	<b>\$728.7M</b>	<b>10.3%</b>	

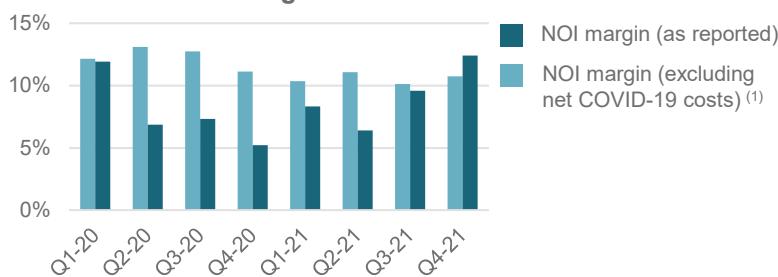
## NOI

Q4 2021	<b>\$23.5M</b>	<b>155.4%</b>	
<i>margin</i>	<b>12.4%</b>	<b>720 bps</b>	↑
YTD 2021	<b>\$67.3M</b>	<b>32.7%</b>	
<i>margin</i>	<b>9.2%</b>	<b>150 bps</b>	

## Average Occupancy

Q4 2021	<b>89.8%</b>	<b>230 bps</b>	↑
YTD 2021	<b>86.9%</b>	<b>-500 bps</b>	↓

NOI Margin



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

(2) Adjusted occupancy excludes third and fourth beds in ward-style rooms taken out of service

- Q4 revenue up \$12.8M or 7.3%; largely driven by \$8.4M in Ontario flow-through funding and \$3.3M incremental COVID-19 funding
- Q4 NOI up \$14.3M to \$23.5M; favourable change in unfunded COVID costs of \$13.9M (including \$11.9M related to Q1 2021) and funding enhancements, offset by higher labour and operating costs
- Q4 NOI<sup>(1)</sup> margin of 10.7% down from 11.1% in Q4 2020
- Q4 occupancy +110 bps to 89.8% from Q3; resurgence of COVID-19 outbreaks impeding occupancy recovery in Q1 2022
- Ontario basic occupancy protection expired January 31, 2022; Ontario LTC adjusted occupancy<sup>(2)</sup> was 95.8% as at Q4 (87.8% unadjusted)
  - Reverts to occupancy target of 97% for full funding for balance of 2022
  - Ward-style beds taken out of service continue to receive 100% funding until further notice
- Volatility in financial results and occupancy expected to continue into Q1-22 with Omicron wave
- Ontario LTC staffing plan impact on nursing and program flow-through funding envelopes is estimated to be \$40.0-\$45.0M in 2022

# HOME HEALTH CARE

Three and twelve months ended December 31, 2021

## Revenue

Q4 2021	<b>\$109.8M</b>	<b>13.9%</b>
YTD 2021	<b>\$410.6M</b>	<b>11.5%</b>

## NOI, as reported

Q4 2021	<b>\$10.9M</b>	<b>-71.8%</b>
<i>margin</i>	<b>9.9%</b>	
YTD 2021	<b>\$49.6M</b>	<b>-50.4%</b>
<i>margin</i>	<b>12.1%</b>	

## NOI, excluding CEWS

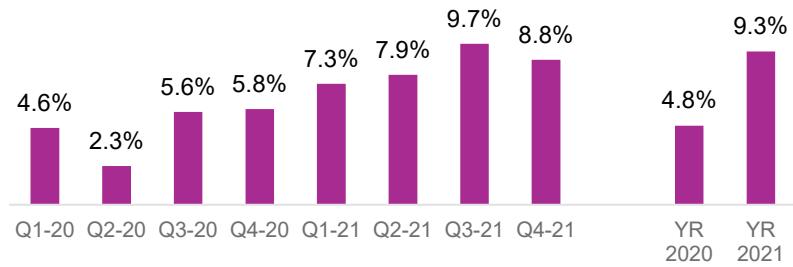
Q4 2021	<b>\$10.9M</b>	<b>730.6%</b>
<i>margin</i>	<b>9.9%</b>	
YTD 2021	<b>\$32.2M</b>	<b>268.9%</b>
<i>margin</i>	<b>7.8%</b>	

## Average Daily Volume

Q4 2021	<b>25,796</b>	<b>7.7%</b>
YTD 2021	<b>25,194</b>	<b>9.8%</b>

- Q4 revenue up \$13.4M or 13.9%
  - ADV +7.7%, billing rate increases (including \$3.5M retroactive to Q1) and higher COVID-19 funding of \$2.3M
- Q4 NOI of \$10.9M and margin of 9.9%; excluding Q4 2020 CEWS of \$40.4M, NOI up \$12.6M from loss of \$1.7M
  - YoY ADV growth, billing rate increases, and impact of Q4 2020 one-time investments of \$6.1M, partially offset by unfunded COVID-19 costs
- Sequential ADV and NOI margins
  - Q4 ADV +1.8% from Q3; staffing challenges due to rise in COVID cases will impede volume recovery in Q1 2022
  - Q4 NOI<sup>(1)</sup> margin of 8.8% compared to 9.7% in Q3; down due to increased staffing costs related to holiday period (including additional stat holiday)

Quarterly and Annual NOI Margin % <sup>(1)</sup>



(1) 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), Q4 2021 retro billing rate increase of \$3.5M and Q4 2020 one-time investments of \$6.1M, as applicable

# RETIREMENT LIVING

Three and twelve months ended December 31, 2021

## Revenue

Q4 2021	<b>\$13.2M</b>	<b>9.7%</b>
YTD 2021	<b>\$49.8M</b>	<b>4.1%</b>

## NOI

Q4 2021	<b>\$3.2M</b>	<b>-2.8%</b>
<i>margin</i>	<b>24.4%</b>	<b>-320 bps</b>

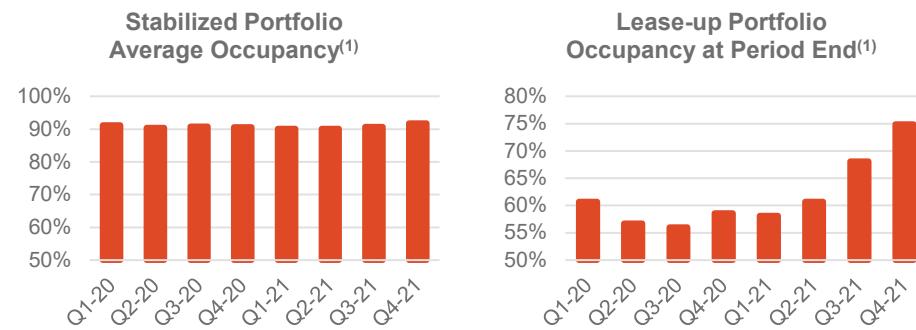
YTD 2021	<b>\$13.4M</b>	<b>-2.9%</b>
<i>margin</i>	<b>26.9%</b>	<b>-190 bps</b>

<b>Average Stabilized Occupancy<sup>(1)</sup></b>		
Q4 2021	<b>91.8%</b>	<b>120 bps</b>
YTD 2021	<b>90.7%</b>	<b>-10 bps</b>

<b>As at Lease-up Occupancy<sup>(1)</sup></b>		
Q4 2021	<b>74.9%</b>	<b>1,630 bps</b>

<b>As at Stabilized Occupancy<sup>(1)</sup></b>		
Q4 2021	<b>91.6%</b>	<b>130 bps</b>

- Q4 revenue up \$1.2M or 9.7%
- Q4 NOI down \$0.1M to \$3.2M and margin at 24.4%
  - Growth in occupancy and care services, offset by increased labour and unfunded COVID-19 costs
- Overall average occupancy<sup>(1)</sup> +210 bps from Q3 driven by:
  - Lease-up occupancy +680 bps from Q3
  - Stabilized occupancy +110 bps from Q3
- Sale of Retirement Living operations expected to close in Q2 2022; net proceeds of approximately \$115.0M



(1) Occupancy metrics for prior periods have been re-presented to reflect the classification of The Barrievue as stabilized, having achieved stabilized occupancy during Q4 2021. Two communities remain in lease-up, Bolton Mills (Ontario) and West Park Crossing (SK)

# OTHER OPERATIONS

Three and twelve months ended December 31, 2021

Revenue		
Q4 2021	\$6.9M	-3.7% 
YTD 2021	\$27.8M	3.8% 
NOI		
Q4 2021	\$4.3M	-4.8% 
<i>margin</i>	62.5%	-70 bps
YTD 2021	\$16.1M	-3.2% 
<i>margin</i>	58.1%	-410 bps
Contract Services		
Beds	6,263	-1.8% 
SGP		
Residents	93,208	18.1% 

- Lower contract services revenue contributing to:
  - Q4 revenue decline of \$0.3M or 3.7%
  - Q4 NOI decline of \$0.2M or 4.8%
- Q4 NOI margin at 62.5% (YTD 58.1%)
- +18.1% growth in SGP clients from Q4 2020, and +5.4% from Q3 2021



# STRONG FINANCIAL POSITION

As at December 31, 2021

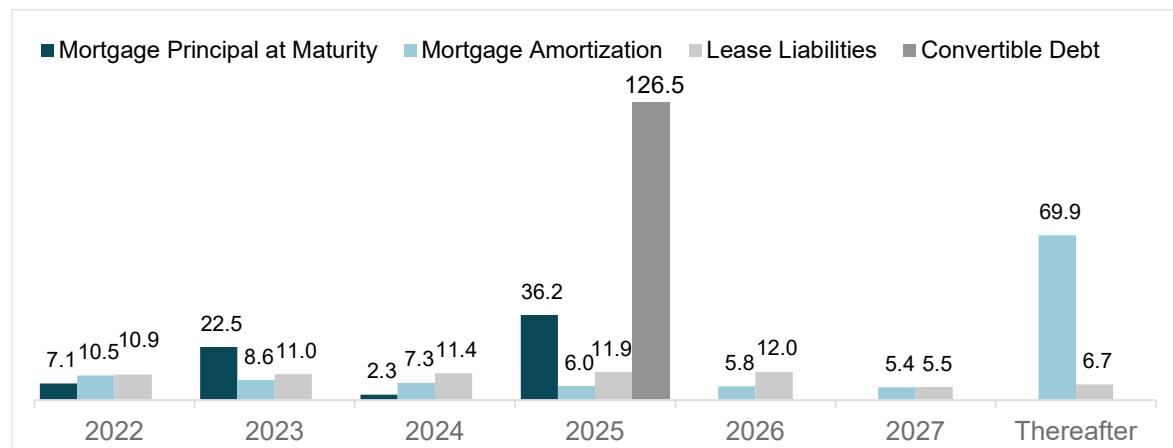
Long-term Debt <sup>(1)</sup>	Cash
\$550M	\$105M

**+\$154M** in undrawn construction financing to support LTC redevelopment<sup>(2)</sup>

	Adjusted EBITDA interest coverage	Debt to GBV	Weighted average rate
Q4 2021	3.5x	45.2%	4.3%
Q3 2021	3.8x	45.4%	4.3%
Q4 2020	4.7x	45.9%	4.3%

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

Debt Ladder for \$378M (excludes retirement portfolio)



**Strong liquidity position with only modest debt maturities due 2022 to 2024**

(1) Includes current portion, reflects 2025 convertible debt at face of \$126.5M and excludes deferred financing costs

(2) As at December 31, 2021, \$2.3M drawn on aggregate \$156.6M LTC construction credit facilities

(3) Debt Maturities table excludes \$172M in long-term debt associated with Retirement Living operations

# COMPELLING GROWTH OPPORTUNITIES ACROSS THE CARE CONTINUUM

## B2C: direct services to seniors<sup>(1)</sup>

### LONG-TERM CARE



... helping people live better

**58**

Long-term care  
homes owned

### HOME HEALTH CARE



Redefining Care

**9.2M**

Home health care  
hours delivered (TTM)

### RETIREMENT LIVING



Lifestyle  
Communities

**11**

Retirement communities  
owned

## B2B: contract & consulting services<sup>(1)</sup>

### GROUP PURCHASING SERVICES



PURCHASING  
PARTNER  
NETWORK

**93K**

Third-party  
residents served

### CONTRACT SERVICES AND CONSULTING



**50**

Homes under  
contract



**THANK YOU**



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

Three and twelve months ended December 31, 2021

(millions of dollars)	2021 <sup>(1)</sup>					2020				
	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1	Year
<b>Revenue</b>										
Long-term care	27.4	23.3	24.7	45.8	121.2	24.1	20.4	17.6	0.4	62.5
Retirement living	-	-	-	-	-	-	-	-	-	-
Home health care	8.7	7.7	7.8	8.8	33.0	6.4	7.6	9.6	-	23.6
<b>Revenue impact</b>	<b>36.1</b>	<b>31.0</b>	<b>32.5</b>	<b>54.6</b>	<b>154.2</b>	<b>30.5</b>	<b>28.0</b>	<b>27.2</b>	<b>0.4</b>	<b>86.1</b>
<b>Operating Expenses</b>										
Long-term care	21.3	21.9	30.1	44.9	118.2	31.9	27.1	25.6	0.7	85.3
Retirement living	0.4	0.2	0.2	0.1	0.9	0.1	0.5	0.5	-	1.1
Home health care	9.8	8.2	8.8	9.0	35.8	7.2	7.7	10.0	-	24.9
<b>Operating expenses impact</b>	<b>31.5</b>	<b>30.3</b>	<b>39.1</b>	<b>54.0</b>	<b>154.9</b>	<b>39.2</b>	<b>35.3</b>	<b>36.1</b>	<b>0.7</b>	<b>111.3</b>
<b>NOI</b>										
Long-term care	6.1	1.4	(5.4)	0.9	3.0	(7.8)	(6.7)	(8.0)	(0.3)	(22.8)
Retirement living	(0.4)	(0.2)	(0.2)	(0.1)	(0.9)	(0.1)	(0.5)	(0.5)	-	(1.1)
Home health care	(1.1)	(0.5)	(1.0)	(0.2)	(2.8)	(0.8)	(0.1)	(0.4)	-	(1.3)
<b>NOI impact</b>	<b>4.6</b>	<b>0.7</b>	<b>(6.6)</b>	<b>0.6</b>	<b>(0.7)</b>	<b>(8.7)</b>	<b>(7.3)</b>	<b>(8.9)</b>	<b>(0.3)</b>	<b>(25.2)</b>
Administrative costs	0.1	0.8	1.1	0.9	2.9	0.7	1.6	1.2	-	3.5
<b>Adjusted EBITDA impact</b>	<b>4.5</b>	<b>(0.1)</b>	<b>(7.7)</b>	<b>(0.3)</b>	<b>(3.6)</b>	<b>(9.4)</b>	<b>(8.9)</b>	<b>(10.1)</b>	<b>(0.3)</b>	<b>(28.7)</b>
Discontinued operations	(0.3)	(0.6)	(1.8)	(2.0)	(4.7)	(0.9)	0.1	(0.6)	-	(1.4)
<b>Total impact</b>	<b>4.2</b>	<b>(0.7)</b>	<b>(9.5)</b>	<b>(2.3)</b>	<b>(8.3)</b>	<b>(10.3)</b>	<b>(8.8)</b>	<b>(10.7)</b>	<b>(0.3)</b>	<b>(30.1)</b>

(1) Q1 2021 includes funding of \$18.8M (\$18.2M for Ontario) towards COVID-19 costs incurred in 2020; Q3 2021 and Q4 2021 include \$5.1M and \$11.9M, respectively, in Ontario funding towards COVID-19 costs incurred in Q1 2021

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

Three and twelve months ended December 31, 2021

(\$ millions)

Long-term Care NOI and Margin <sup>(1)</sup>					
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change
\$17.4	\$17.0	2.7%	\$64.3	\$73.5	-12.5%
10.7%	11.1%	-40 bps	10.6%	12.3%	-170 bps
Average Occupancy					
89.8%	87.5%	230 bps	86.9%	91.9%	-500 bps

Home Health Care NOI and Margin <sup>(1)</sup>					
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change
\$8.5	\$5.2	64.9%	\$35.0	\$16.5	112.3%
8.8%	5.8%	300 bps	9.3%	4.8%	450 bps
Average Daily Volume (ADV) <sup>(2)</sup>					
25,796	23,943	7.7%	25,194	22,942	9.8%

Retirement Living NOI and Margin <sup>(1)</sup>					
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change
\$3.6	\$3.4	5.4%	\$14.3	\$14.9	-4.1%
27.5%	28.6%	-110 bps	28.7%	31.1%	-240 bps
Average Stabilized Occupancy					
91.8%	90.6%	120 bps	90.7%	90.8%	-10 bps

Assist/SGP NOI and Margin					
Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change
\$4.3	\$4.6	-4.8%	\$16.1	\$16.7	-3.2%
62.5%	63.2%	-70 bps	58.1%	62.2%	-410 bps
SGP 3 <sup>rd</sup> Party Residents at period end					
93,208	78,937	18.1%			

(1) Excludes the impact of COVID-19 related costs in excess of funding as outlined on Slide 19 and for the home health care segment the impact on: 2021 and 2020 of CEWS received (2021: Q1 \$9.7M and Q2 \$7.7M, or YTD \$17.4M; 2020: Q3 \$50.8M, Q4 \$40.4M, or YTD \$91.2M); Q4 2021 \$3.5M retro billing rate increase; Q4 2020 and YTD 2020 of one-time investments (Q4 \$6.1M, YTD \$6.5M)

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