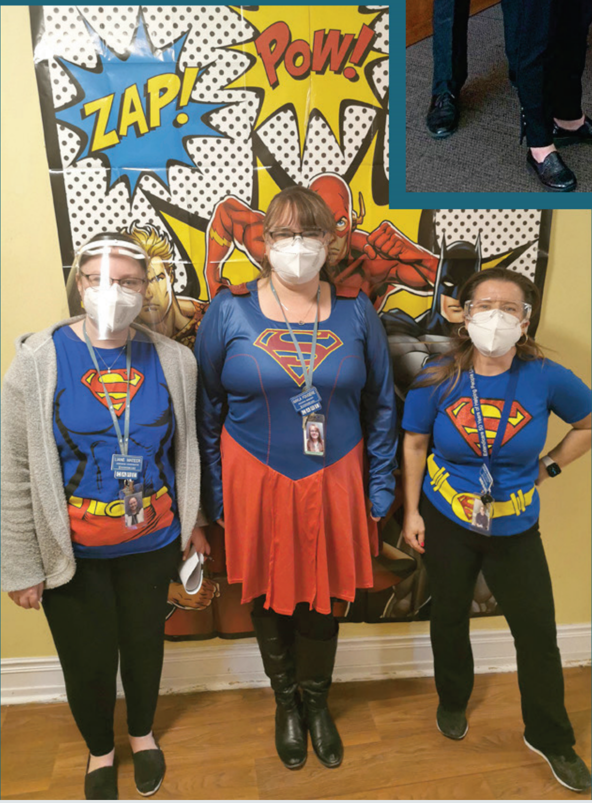

CARING FOR SENIORS TODAY

GROWING FOR TOMORROW

Q1 2022 Results
Conference Call

May 13, 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 Q1 2022 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 agreements entered into with Revera Inc. and its affiliates ("Revera") and Axium Infrastructure Inc. and its affiliates ("Axium") in respect of the ownership, operation and redevelopment of LTC homes in Ontario and Manitoba; statements relating to the sale by the Company of it's 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 Q1 2022 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

- Set back in Q1 occupancy recovery and home health care volume growth due to Omicron surge
- Vaccines helped mitigate serious illness and hospitalization
- Increased absenteeism due to illness or isolation requirements drove higher staffing costs
  - More than 2,700 LTC and 2,100 ParaMed staff COVID-19 cases in Q1 created widespread staffing challenges
  - At the Omicron peak in late January, >900 ParaMed caregivers were isolating, significantly impacting sequential volumes (down 4.8% from Q4 2021)
  - As of May 11, 2022, 24 LTC homes are in outbreak
- Unfunded COVID costs since start of the pandemic total $33.1M
- Ontario government announced COVID-19 funding of $278M for the year ending March 31, 2023

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

STRATEGIC REPOSITIONING: SALE OF RETIREMENT OPERATIONS

- Announced strategic transactions in Q1 2022 to effect Extendicare's strategy to:
  - Focus on long-term care and home health care segments
  - Leverage our deep expertise and scale to drive improved performance and high-quality care for seniors across Canada
- **Closing previously announced sale of all 11 Esprit retirement communities to Sienna-SABRA partnership for $307.5M on or about May 16, 2022**
  - Implied realized capitalization rate on stabilized NOI of ~6.0%
  - Estimated net proceeds of ~$125M
  - Estimated gain on the sale of ~$75M
  - Retirement contributed $7.1M to AFFO in 2021 ($0.08 per basic share)

Sale of retirement living to focus on LTC and home health care segments

STRATEGIC REPOSITIONING: AGREEMENTS WITH REVERA & AXIUM(1) TO DRIVE GROWTH IN LTC AND MANAGEMENT SERVICES

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15% Axium JV Interest

Acquisition of 15% managed interest in 24 homes (~3,000 LTC beds) from Revera

- 18 Ontario homes (~2,200 LTC beds)
- 6 Manitoba homes (~800 PCH beds)
- Axium 85% owner

Ongoing management fees payable to Extendicare by the JV

Revera Management Contract and Development Pipeline

Extendicare to manage 32 homes (~4,700 beds) for Revera

- 31 Ontario homes (~3,500 LTC beds, ~760 private-pay assisted living beds)
- 1 Manitoba home (~200 PCH beds)

Extendicare received preferential rights to acquire (either alone or with Axium) any Class C homes redeveloped by Revera (31 homes)

Axium JV for Redevelopment

Extendicare-Axium JV for Class C Redevelopment

Extendicare to hold 15% managed interest in JV; initial right granted to Axium to acquire 85% interest in up to 5 redeveloped homes owned by Extendicare

Agreement provides for development fees and ongoing management fees payable to Extendicare by the JV

Estimated incremental annual Extendicare Assist Revenue: $17M + ~7,500 SGP beds

Estimated Aggregate Consideration: Cash $36M + Estimated Debt in JV (15% share)(3) $34M = $70M

Estimated contribution to AFFO/share – Basic(2)	
56 managed homes	$0.04
JV distribution	$0.01
Total	$0.05

(1) Transactions are subject to regulatory approvals
(2) Based on the anticipated revenue of the 56 managed LTC homes and the Company's estimated incremental costs in respect of such management and estimated JV distributions that would have been generated in 2022, excluding integration costs
(3) Split of cash and proportionate share of JV debt to be assumed subject to change based on timing of closing of the transaction, subject to regulatory approvals

STRATEGIC BENEFITS OF REVERA & AXIUM TRANSACTIONS

- Proceeds from the sale of retirement provides flexibility to allocate capital strategically in people, technology, LTC redevelopment and acquisitions
- Partnership with Axium is a less capital-intensive business model where we hold a 15% ownership interest in the homes and earn higher margin management and development fees
- Axium JV provides ability to more readily pursue redevelopment outside of Ontario and greenfield LTC projects
- Acquisition of Revera's LTC operations and their 15% managed interest in the 24 LTC home JV with Axium provides immediate scale, more than doubling the Assist managed home portfolio
- Preferential rights to acquire (either alone or with Axium) any of the existing 31 Ontario Class C LTC homes that are redeveloped by Revera; provides further opportunity for growth

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

LONG-TERM CARE
REDEVELOPMENT WITH 704 BEDS UNDER CONSTRUCTION

- Awarded 4,248 new and replacement beds across 20 projects, replacing 3,285 Class C beds in Ontario
- Includes three projects under construction with total of 704 beds representing a total net investment of $178.9M(1)
- Constructed exclusively with single resident bedrooms to maximize privacy, safety and resident comfort
- Enhancements to the government's capital development funding program are necessary to make projects in all markets economically feasible given wide-spread construction inflation
- Planning work continues to have six more projects ready for construction before the end of 2023

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 Q1 2022 MD&A

2022 FIRST QUARTER HIGHLIGHTS

- Omicron set back sequential recovery in LTC occupancy and home care volumes:

	vs. Q1 2021	vs. Q4 2021
LTC Occupancy	+520 bps	-120 bps
Home Health Care ADV	+0.8%	-4.8%
SGP Customer Base	+21.9%	+6.0%

- Increased outbreaks and high absenteeism across the organization led to staffing challenges, driving increased costs and lower home health care volumes
- Q1 2022 pandemic costs of $42.2M[(1)]
- Q1 2022 funding included a recovery of $13.3M related to 2021 Ontario LTC COVID costs; driving net recovery of COVID costs of $8.5M[(1)]

Trend of steady recovery impacted by resurgence of outbreaks in December

(1) For breakdown of COVID-19 costs and related pandemic funding by line of business, see Slide 18

FINANCIAL REVIEW

Q1 2022

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CONSOLIDATED RESULTS[1]

Three months ended March 31, 2022

($ millions, except per share amounts)

EXTENDICARE
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Revenue		
Q1 2022	Q1 2021	Change
$305.7	**$294.9**	**3.7%**

NOI and Margin		
Q1 2022	Q1 2021	Change
$33.0	**$36.3**	**-9.2%**
10.8%	**12.3%**	***-150 bps***

Adjusted EBITDA and Margin		
Q1 2022	Q1 2021	Change
$19.6	**$23.8**	**-17.7%**
6.4%	**8.1%**	***-170 bps***

AFFO and AFFO per Share[1][2]		
Q1 2022	Q1 2021	Change
$12.0	**$19.5**	**-38.4%**
$0.13	**$0.22**	

Payout ratio of 89% in Q1 2022 compared to 80% in FY2021 (55% in Q1 2021)

Adjusted EBITDA and AFFO/Share[2] impact of Select Items[3]

Impact on:	Q1 2022	Q1 2021	Change
Adjusted EBITDA			
Net COVID funding (costs)	**$8.5**	**$(0.2)**	**$8.7**
ParaMed CEWS	**$–**	**$9.7**	**$(9.7)**
AFFO/Share			
Net COVID funding (costs)	**$0.07**	**$–**	**$0.07**
ParaMed CEWS	**$–**	**$0.08**	**$(0.08)**

(1) Revenue, NOI and Adjusted EBITDA reflect results from continuing operations. AFFO and AFFO per share include contribution from discontinued operations (retirement living segment and Saskatchewan LTC homes)

(2) Basic AFFO/share

(3) Reflects impact of net COVID funding (costs) from continuing operations on Adjusted EBITDA and AFFO

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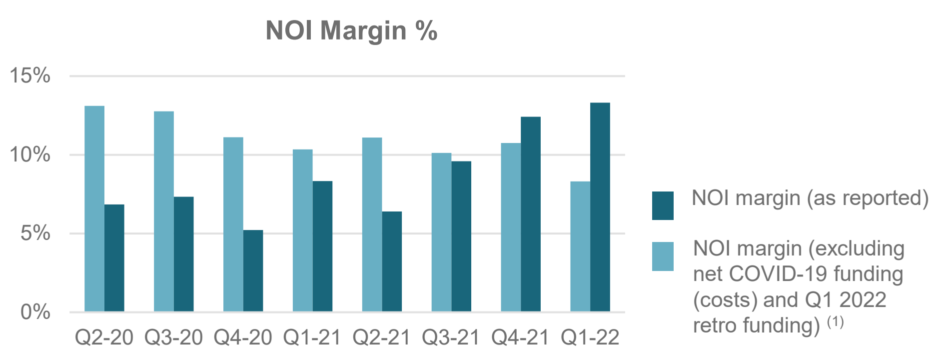
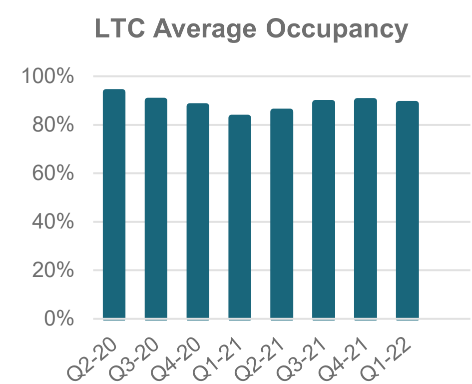
LONG-TERM CARE

Three months ended March 31, 2022

Revenue			
Q1 2022	**$199.8M**	**5.3%**	↑
NOI			
Q1 2022	**$26.6M**	**68.2%**	↑
margin	***13.3%***	***500 bps***	
Average Occupancy			
Q1 2022	**88.6%**	***520 bps***	↑

- Q1 revenue up $10.0M driven by $9.1M in Ontario flow-through funding and retroactive funding in Manitoba of $2.9M, offset by lower COVID-19 funding of $2.7M
- Q1 NOI up $10.8M due to higher net COVID recovery of $9.9M and funding enhancements, offset by higher labour, utilities, and impact of loss of Ontario occupancy protection; Q1 NOI[(1)] margin of 8.3% down from 10.3% in Q1 2021 due to occupancy shortfall and increased operating costs
- Ontario basic occupancy protection expired January 31, 2022; adjusted occupancy[(2)] was 94.9% for two months ended March 31
  - MLTC confirmed ward-style beds will not be reinstated; funding to be provided to support shift, with further details to come
- LTC COVID-19[(1)] funding net of costs of $10.8M in Q1 2022; included $13.3M for costs incurred in 2021





(1) NOI margins excluding net COVID costs as outlined on Slide 18, and $2.9M retro funding in Q1 2022
(2) Adjusted occupancy excludes third and fourth beds in ward-style rooms taken out of service

HOME HEALTH CARE

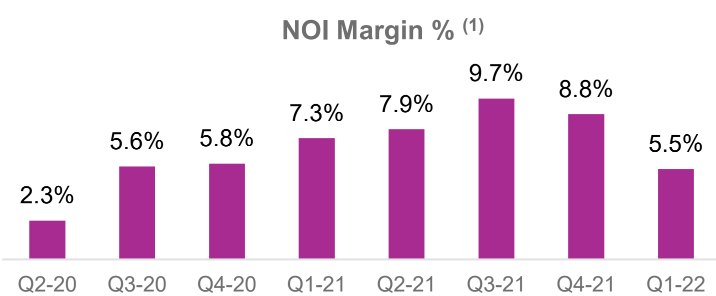
Three months ended March 31, 2022

Revenue		
Q1 2022	**$98.6M**	**1.0%** ↑

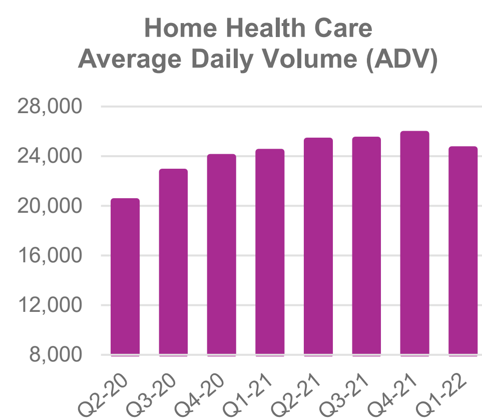
NOI, as reported		
Q1 2022	**$2.7M**	**-83.0%** ↓
margin	***2.7%***	***-1,360 bps***

NOI, excluding CEWS		
Q1 2022	**$2.7M**	**-56.7%** ↓
margin	***2.7%***	***-370 bps***

Average Daily Volume		
Q1 2022	**24,552**	**0.8%** ↑



- Sequential ADV down 4.8% from Q4 2021 as high absenteeism impeded our ability to respond to robust demand; over 2,100 ParaMed staff had COVID related sick days in Q1 2022
- NOI margin in Q1 2022 was 5.5%(1), down 330 bps from Q4 2021(2) due to lower ADV and increased costs related to staffing capacity challenges (e.g., sick time, overtime and replacement staff)
- Added 170 new caregivers through internal training programs in Q1 2022
- 2022 Ontario budget included $1 billion increase in home care funding over three years and making permanent $3/hour pandemic wage increase for PSW's(3).



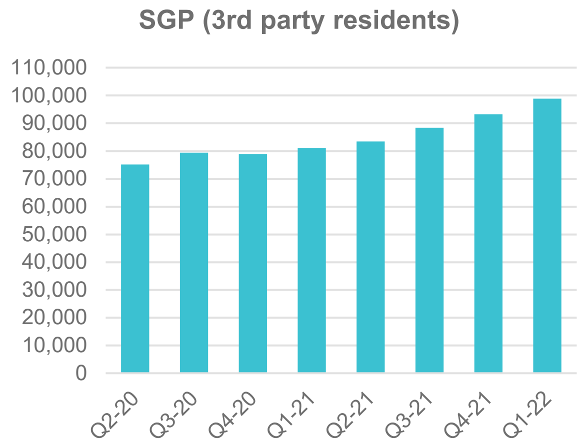
(1) NOI margins excluding net COVID costs as outlined on Slide 18, CEWS (Q1 2021 $9.7M and Q2 2021 $7.7M; Q3 2020 $50.8M and Q4 2020 $40.4M), Q4 2021 retro billing rate increase of $3.5M and Q4 2020 one-time investments of $6.1M, as applicable
(2) Excluding net COVID costs and $3.5M retroactive bill rate increases in Q4 2021
(3) $3/hour PSW pandemic wage premium also made permanent for the LTC segment

OTHER OPERATIONS

Three months ended March 31, 2022

Revenue		
Q1 2022	**$7.3M**	**-2.1%** ↓
NOI		
Q1 2022	**$3.7M**	**-19.0%** ↓
margin	***51.0%***	***-1,070 bps***
Contract Services		
Beds	**6,263**	**-1.5%** ↓
SGP		
Residents	**98,845**	**21.9%** ↑

- Lower management services revenue contributing to:
  - Q1 revenue decline of $0.2M or 2.1%
  - Q1 NOI decline of $0.9M or 19.0%, due in part to increased staff and IT costs in support of growth initiatives
- Q1 NOI margin at 51.0%
- +21.9% growth in SGP clients from Q1 2021 and +6.0% from Q4 2021



STRONG FINANCIAL POSITION

As at March 31, 2022

Long-term Debt[(1)]	Cash
$372M	$118M

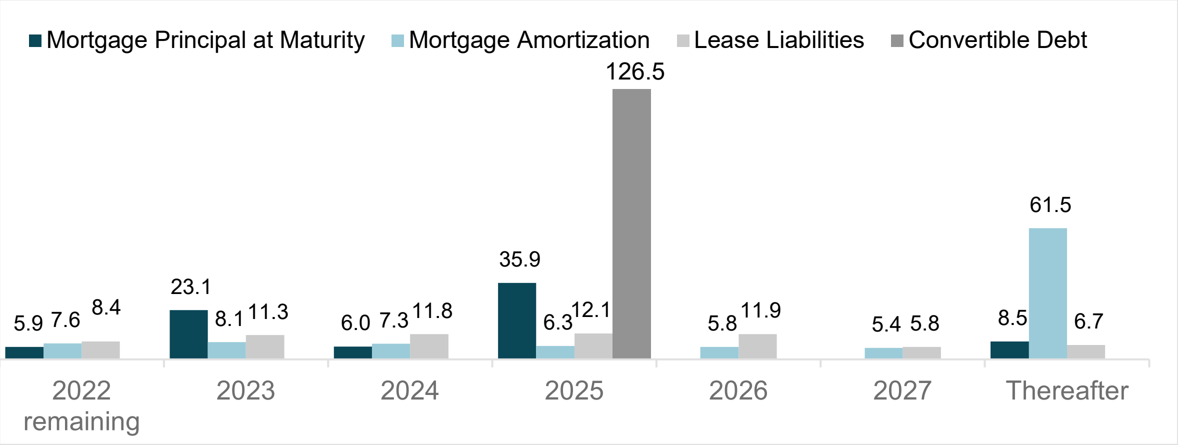
+$151M undrawn financing on LTC construction projects[(2)]

+$125M proforma net cash from sale of retirement[(3)]

	TTM Adjusted EBITDA interest coverage	Debt to GBV[(3)]	Weighted average rate
Q1 2022	3.6x	34.6%	5.0%
Q4 2021	3.5x	45.5%	4.3%

Debt Maturities *($ millions)*

Debt Ladder for $372M (excludes retirement portfolio)



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

(1) *Includes current portion, reflects 2025 convertible debt at face of $126.5M; excludes deferred financing costs and debt associated with retirement portfolio*
(2) *As at March 31, 2022, $6M drawn on aggregate $156.6M LTC construction credit facilities*
(3) *Q1 2022 Debt to GBV of 34.6% excludes assets held for sale and includes estimated net proceeds of $125M from the Retirement Living Sale*

COMPELLING GROWTH OPPORTUNITIES IN LONG-TERM CARE AND HOME CARE

Direct services to seniors(1)

LONG-TERM CARE

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58

Long-term care homes owned

HOME HEALTH CARE

ParaMed Redefining Care

9.2M

Home health care hours delivered (TTM)

Management, consulting and purchasing services(1)

GROUP PURCHASING SERVICES

SGP PURCHASING PARTNER NETWORK

99K

Third-party residents served

CONTRACT SERVICES AND CONSULTING

EXTENDICARE assist

50

Homes under contract

(1) *All figures as at March 31, 2022, excludes Retirement Living segment*

THANK YOU

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APPENDIX

ESTIMATED COVID-19 REVENUE, OPERATING EXPENSES AND ADMINISTRATIVE COSTS

Three months ended March 31, 2022

	2022					2021	2020
(millions of dollars)	Q1	Q4	Q3	Q2	Q1	Year	Year
Revenue							
Long-term care	43.1	27.4	23.3	24.7	45.8	121.2	62.5
Home health care	7.6	8.7	7.7	7.8	8.8	33.0	23.6
Revenue impact	**50.7**	**36.1**	**31.0**	**32.5**	**54.6**	**154.2**	**86.1**
Operating Expenses							
Long-term care	32.3	21.3	21.9	30.1	44.9	118.2	85.3
Home health care	9.8	9.8	8.2	8.8	9.0	35.8	24.9
Operating expenses impact	**42.1**	**31.1**	**30.1**	**38.9**	**53.9**	**154.0**	**110.2**
NOI							
Long-term care	10.8	6.1	1.4	(5.4)	0.9	3.0	(22.8)
Home health care	(2.2)	(1.1)	(0.5)	(1.0)	(0.2)	(2.8)	(1.3)
NOI impact	**8.6**	**5.0**	**0.9**	**(6.4)**	**0.7**	**0.2**	**(24.1)**
Administrative costs	0.1	0.1	0.8	1.1	0.9	2.9	3.5
Adjusted EBITDA impact	**8.5**	**4.9**	**0.1**	**(7.5)**	**(0.2)**	**(2.7)**	**(27.6)**
Discontinued operations	(3.2)	(0.7)	(0.8)	(2.0)	(2.1)	(5.6)	(2.5)
Total impact	**5.3**	**4.2**	**(0.7)**	**(9.5)**	**(2.3)**	**(8.3)**	**(30.1)**

(1) Out of period funding towards COVID costs incurred in prior period: Q1 2022 of $13.3M for 2021 Ontario costs; Q1 2021 of $18.8M ($18.2M for Ontario) for 2020 costs; Q3 2021 and Q4 2021 of $5.1M and $11.9M, respectively, for Q1 2021 Ontario costs

RESULTS FROM DISCONTINUED OPERATIONS

Three months ended March 31, 2022 and Year ended December 31, 2021

	Three months ended March 31							Twelve months ended December 31			
	2022			2021				2021			
(thousands of dollars unless otherwise noted)	Retirement Living	SK LTC Homes	Total	Retirement Living	SK LTC Homes	Total	Total Change	Retirement Living	SK LTC Homes	U.S. Sale	Total
Revenue	12,665	13,360	26,025	12,174	15,346	27,520	(1,495)	49,771	56,649	-	106,420
Operating expense	9,856	15,390	25,246	8,727	14,848	23,575	1,671	36,395	57,414	-	93,809
Net operating income	**2,809**	**(2,030)**	**779**	**3,447**	**498**	**3,945**	**(3,166)**	**13,376**	**(765)**	**-**	**12,611**
RECONCILIATION TO AFFO											
Earnings (loss) from discontinued operations	**1,567**	**(1,492)**	**75**	**588**	**223**	**811**	**(736)**	**1,508**	**(1,150)**	**3,642**	**4,000**
Add (Deduct):											
Depreciation and amortization	565	-	565	1,962	167	2,129	(1,564)	7,046	691	-	7,737
Depreciation for FFEC (maint'nce capex)	(73)	-	(73)	(234)	(70)	(304)	231	(921)	(260)	-	(1,181)
Other expense, net of current tax	-	-	-	-	-	-	-	-	-	(3,642)	(3,642)
Foreign exchange and fair value adjustments	(1,195)	-	(1,195)	(781)	-	(781)	(414)	(1,567)	-	-	(1,567)
Deferred income tax expense (recovery)	394	-	394	188	80	268	126	369	(415)	-	(46)
FFO from discontinued operations	**1,258**	**(1,492)**	**(234)**	**1,723**	**400**	**2,123**	**(2,357)**	**6,435**	**(1,134)**	**-**	**5,301**
Amortization of deferred financing costs	167	-	167	199	-	199	(32)	697	3	-	700
Accretion costs	(74)	-	(74)	19	-	19	(93)	76	-	-	76
Additional maintenance capex	(31)	-	(31)	166	2	168	(199)	(69)	(267)	-	(336)
AFFO from discontinued operations	**1,320**	**(1,492)**	**(172)**	**2,107**	**402**	**2,509**	**(2,681)**	**7,139**	**(1,398)**	**-**	**5,741**
AFFO per basic share ($)	**0.01**	**(0.02)**	**-**	**0.02**	**-**	**0.03**	**(0.03)**	**0.08**	**(0.02)**	**-**	**0.06**
Total maintenance capex	**104**	**-**	**104**	**68**	**68**	**136**	**(32)**	**990**	**527**	**-**	**1,517**

RESULTS – NOI BY DIVISION[1]

Three months ended March 31, 2022

($ millions)

Long-term Care NOI and Margin[1]		
Q1 2022	Q1 2021	Change
$12.8	**$14.9**	**-13.8%**
8.3%	**10.3%**	**-200 bps**
Average Occupancy		
88.6%	**83.4%**	**520 bps**

Home Health Care NOI and Margin[1]		
Q1 2022	Q1 2021	Change
$5.0	**$6.5**	**-23.4%**
5.5%	**7.3%**	**-180 bps**
Average Daily Volume (ADV)		
24,552	**24,352**	**0.8%**

Assist/SGP NOI and Margin		
Q1 2022	Q1 2021	Change
$3.7	**$4.6**	**-19.0%**
51.0%	**61.7%**	**-1,070 bps**
SGP 3rd Party Residents at period end		
98,845	**81,110**	**21.9%**

(1) Excludes the impact of COVID-19 related costs in excess of funding as outlined on Slide 18 and for the LTC segment the impact of retroactive funding received in Q1 2022 of $2.9M and for the home health care segment the impact of CEWS received in Q1 2021 of $9.7M