



# Caring for seniors today, growing for tomorrow

Q3 2022 results

Conference call

November 11, 2022

# Forward-looking statements and non-GAAP measures

## 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; 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 Q3 2022 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.

## 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 Q3 2022 MD&A.

# COVID-19 update

Societal reduction of prevention measures driving new outbreaks and staff absenteeism

- High levels of community transmission driving new outbreaks and staff absenteeism, exacerbating a tight labour market
- At present, 13 LTC homes are experiencing a COVID-19 outbreak<sup>(1)</sup>
- High rates of vaccination mean significantly milder impact on LTC residents
- Staffing challenges persist in home health care leading to lower volumes and increased costs, despite strong demand for services
- Unfunded COVID costs from the start of the pandemic total \$22.9M<sup>(2)</sup>
- Announced COVID funding in Ontario ended in Q3; with continuing outbreaks in LTC homes, sector will need additional funding to address pandemic costs



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

(1) As at November 9, 2022

(2) Unfunded COVID costs from continuing operations; for breakdown of COVID-19 costs and expenses and related pandemic funding by line of business, see Slide 16

# Strategic repositioning

Extendicare to drive services growth using a less capital intensive approach

## Completed transfer to Saskatchewan Health Authority

- Subsequent to Q3 2022, completed transition of ownership and operation of five homes to the SHA for an aggregate purchase price of \$13.1M and net after-tax gain of \$4.9M to be recorded in Q4

## Revera and Axium transactions

- Advancing regulatory approvals in Ontario and Manitoba
- Working together on a comprehensive integration plan to ensure a smooth and expedient transition; strategic transformation costs of \$5.2M incurred YTD

## NCIB

- Actively purchasing shares for cancellation under NCIB since July; at November 9, 2022, purchased 3,601,962 shares<sup>(2)</sup>



**Leveraging deep expertise and scale to meet the needs of Canada's growing seniors population**

<sup>(1)</sup> At cost of \$25.5M, at a weighted average price per share of \$7.08

# Long-term care redevelopment

Committed to working through inflation challenges with government and industry partners

- Plans progressing on 20 projects with 4,248 beds, replacing 3,285 Class C beds across Ontario
- Three projects currently under construction in Sudbury, Kingston and Stittsville with total of 704 beds and net investment of \$181.2M<sup>(1)</sup>; labour shortages and supply chain disruptions delaying completion of Kingston project to Q4-23
- Inflation, rising interest rates, labour constraints and supply chain issues are presenting challenges to begin new projects
- Actively engaged with our industry partners and the government to enhance the government's capital funding program to mitigate inflation and make more projects economically feasible
- Endeavouring to have up to six more projects ready to break ground 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 Q3 2022 MD&A

# 2022 third-quarter highlights

- Sequential improvement in LTC occupancy, although continuing outbreaks are tempering pace of recovery
- Government funding for LTC is significantly lagging inflation; Q3 2022 LTC NOI margins down 230 bps to 7.8%<sup>(2)</sup> from prior year
- Tight labour market, ongoing pandemic and seasonal impacts led to sequential decline in home care volumes and increased costs
- Strong growth in our SGP customer base

	vs. Q3 2021	vs. Q2 2022
LTC Occupancy	+240 bps	+90 bps
Home Health Care ADV	-1.2%	-0.5%
SGP Customer Base	+21.0%	+4.7%

- Q3 2022 pandemic costs of \$22.5M largely funded, leaving \$0.5M net unfunded in Q3<sup>(1)</sup>

(1) For breakdown of COVID-19 costs and related pandemic funding by line of business, see Slide 16

(2) NOI margins excluding net COVID costs as outlined on Slide 16



Challenging operating environment in Q3 with persistent COVID outbreaks, tight labour market and high inflation



# Financial review

Q3 2022

# Consolidated results

Three and nine months ended September 30, 2022

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

	<b>Q3 2022</b>	<b>Q3 2021</b>	<b>Change</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>Change</b>
Revenue <sup>(1)</sup>	<b>\$308.9</b>	<b>\$284.3</b>	<b>8.7%</b> 	<b>\$911.2</b>	<b>\$860.8</b>	<b>5.9%</b> 
NOI <sup>(1)</sup> <i>margin</i>	<b>\$23.5</b> <b>7.6%</b>	<b>\$29.0</b> <b>10.2%</b>	<b>-18.9%</b> 	<b>\$86.8</b> <b>9.5%</b>	<b>\$94.2</b> <b>10.9%</b>	<b>-7.8%</b> 
Adjusted EBITDA <sup>(1)</sup> <i>margin</i>	<b>\$10.0</b> <b>3.2%</b>	<b>\$16.8</b> <b>5.9%</b>	<b>-40.2%</b> 	<b>\$48.3</b> <b>5.3%</b>	<b>\$56.0</b> <b>6.5%</b>	<b>-13.8%</b> 
AFFO <sup>(2)</sup>	<b>\$2.1</b>	<b>\$9.6</b>	<b>-77.9%</b> 	<b>\$24.3</b>	<b>\$37.2</b>	<b>-34.8%</b> 
AFFO/Basic Share	<b>\$0.02</b>	<b>\$0.11</b>		<b>\$0.27</b>	<b>\$0.41</b>	
<b>Payout ratio of 132% YTD 2022 compared to 87% YTD 2021 (80% FY2021)</b>						

Impact of Select Items on Adjusted EBITDA and AFFO/Basic Share <sup>(2)(3)</sup>						
	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change
<b>Impact on:</b>						
<b>Adjusted EBITDA</b>						
Net COVID funding (costs)	<b>\$0.5</b>	<b>\$0.1</b>	<b>(\$0.6)</b>	<b>\$7.4</b>	<b>(\$7.6)</b>	<b>\$15.0</b>
ParaMed CEWS	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$17.4</b>	<b>(\$17.4)</b>
<b>AFFO/Basic Share</b>						
Net COVID funding (costs)	—	—	—	<b>\$0.06</b>	<b>(\$0.06)</b>	<b>\$0.12</b>
ParaMed CEWS	—	—	—	—	<b>\$0.14</b>	<b>(\$0.14)</b>
Discontinued Operations – AFFO and AFFO/Basic Share						
<b>AFFO from discontinued operations</b>	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change
Retirement living	<b>\$0.0</b>	<b>\$1.4</b>	<b>(\$1.4)</b>	<b>\$0.9</b>	<b>\$5.6</b>	<b>(\$4.6)</b>
SK LTC homes	<b>0.1</b>	<b>(0.8)</b>	<b>0.9</b>	<b>(2.0)</b>	<b>(1.9)</b>	<b>(0.1)</b>
<b>Total</b>	<b>\$0.1</b>	<b>\$0.6</b>	<b>(\$0.5)</b>	<b>(\$1.1)</b>	<b>\$3.7</b>	<b>(\$4.8)</b>
<b>AFFO/Basic Share</b>						
Retirement living	—	<b>\$0.02</b>	<b>(0.02)</b>	<b>\$0.01</b>	<b>\$0.06</b>	<b>(\$0.05)</b>
SK LTC homes	—	<b>(0.01)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.02)</b>	—
<b>Total</b>	—	<b>\$0.01</b>	<b>(0.01)</b>	<b>(\$0.01)</b>	<b>\$0.04</b>	<b>(\$0.05)</b>

(1) Revenue, NOI and Adjusted EBITDA reflect results from continuing operations

(2) AFFO and AFFO per share include contribution/loss from discontinued operations (retirement living segment and Saskatchewan LTC homes)

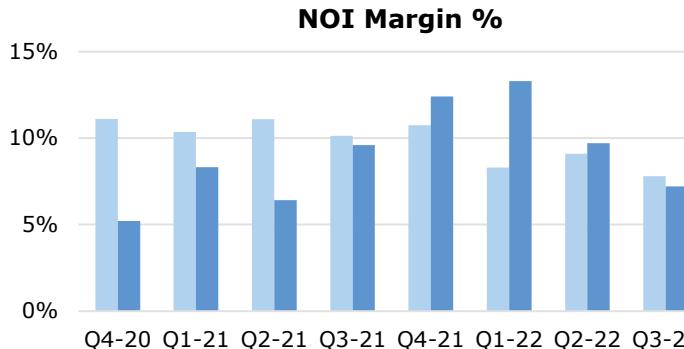
(3) Reflects impact of net COVID funding (costs) from continuing operations on Adjusted EBITDA and AFFO



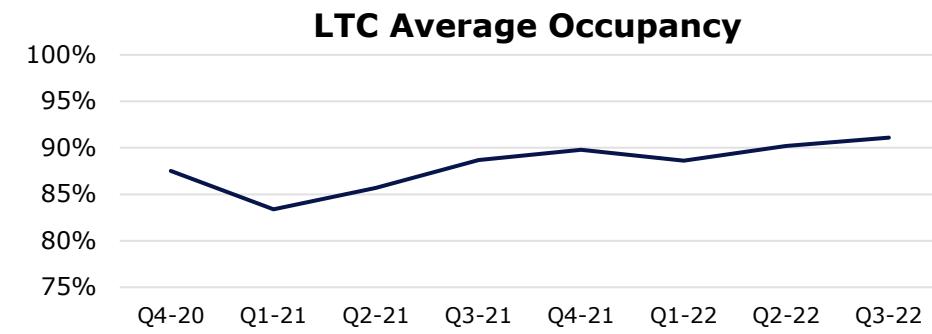
# Long-term care

Three and nine months ended September 30, 2022

Revenue		
Q3 2022	\$192.3M	9.5% 
YTD 2022	\$573.7M	6.4% 
NOI		
Q3 2022	\$13.9M	-17.8% 
margin	7.2%	-240 bps 
YTD 2022	\$58.1M	32.7% 
margin	10.1%	200 bps 
Average Occupancy		
Q3 2022	91.1%	240 bps 
YTD 2022	90.0%	410 bps 



- **Q3 revenue up \$16.6M** due to Ontario flow-through funding up \$19.5M, partially offset by lower COVID-19 funding of \$4.6M
- **Q3 NOI down \$3.0M** due to lower net COVID recovery of \$1.1M and insufficient funding to address inflationary pressures; no OA increase in ON in April 2022
  - Q3 NOI margin<sup>(1)</sup> of 7.8% down from 10.1% in Q3 2021; includes margin % compression from increase in flow-through funding of ~100 bps
- **Occupancy up 240 bps**
  - Ontario basic occupancy protection expired January 31, 2022; adjusted ON occupancy<sup>(2)</sup> of 97.3% for Q3 (+70 bps from Q2 2022)
  - Occupancy recovery hampered by persistent outbreaks; anticipate small number of ON LTC homes will fall short of 97% threshold; provided \$0.8M YTD estimated loss in NOI
- **Government of Ontario phasing out funding for ward-style beds** no longer in service; ward-style beds will be replaced with single rooms through redevelopment
  - Estimate \$1.1M negative impact on LTC NOI in fiscal 2023



(1) NOI margins excluding net COVID costs as outlined on Slide 16, \$2.9M retro funding in Q1 2022 and \$1.8M WSIB rebate in Q2 2022

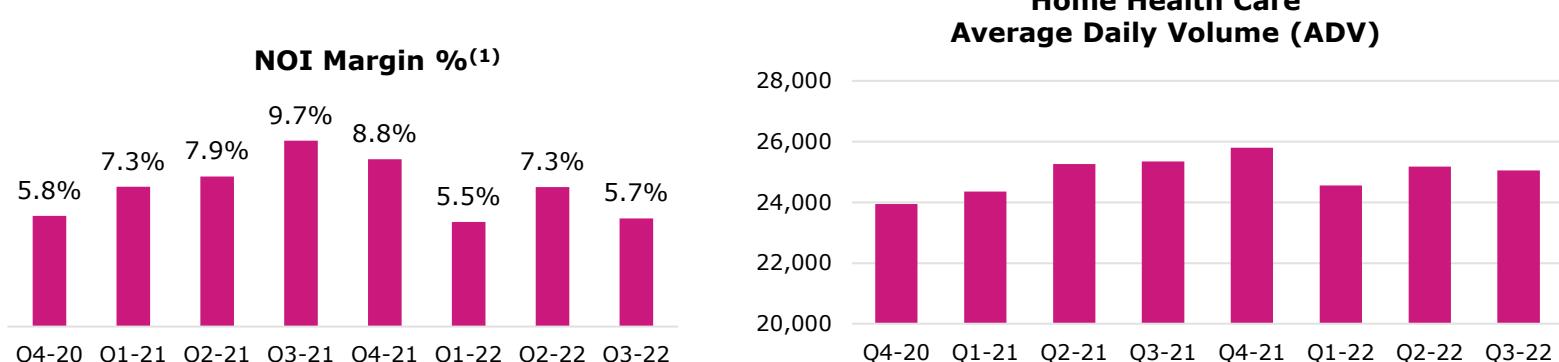
(2) Adjusted occupancy excludes third and fourth beds in ward-style rooms taken out of service and isolation beds

# Home health care

Three and nine months ended September 30, 2022

Revenue		
Q3 2022	\$107.8M	5.6% 
YTD 2022	\$313.2M	4.1%
NOI		
Q3 2022	\$5.2M	-40.1% 
margin	4.8%	-370 bps
YTD 2022	\$16.1M	-58.3%
margin	5.1%	-780 bps
YTD NOI, excluding CEWS		
YTD 2022	\$16.1M	-24.3% 
margin	5.1%	-200 bps
Average Daily Volume		
Q3 2022	25,051	-1.2% 
YTD 2022	24,928	-0.3%

- **Q3 revenue up \$5.7M** due to billing rate increases, including \$6.7M PSW wage enhancement, partially offset by lower COVID-19 funding of \$4.4M and decline in ADV of 1.2%
- **Q3 NOI down \$3.5M** due to billing rate increases offset by increased operating costs, including travel, overtime, recruitment, retention and training to address increased staff turnover and staffing capacity challenges, and higher unfunded COVID costs of \$0.2M
- **Sequential ADV down 0.5% from Q2 2022**, impacted by staffing challenges and seasonal impacts
- **Q3 NOI margin of 5.7%<sup>(1)</sup>, down 160 bps from Q2 2022<sup>(1)</sup>** due to lower ADV and higher operating costs



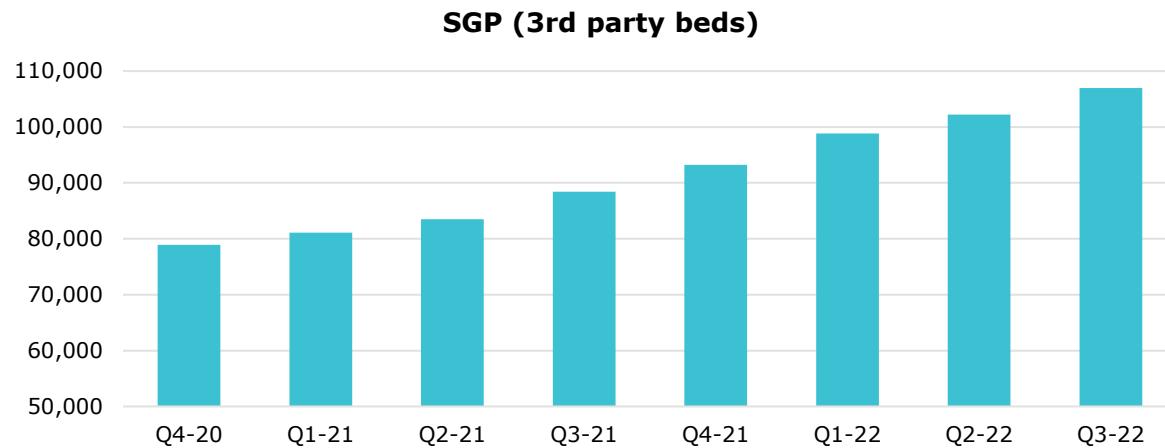
(1) NOI margins exclude net COVID costs as outlined on Slide 16, CEWS (Q4 2020 \$40.4M; Q1 2021 \$9.7M and Q2 2021 \$7.7M), Q2 2022 WSIB rebate of \$2.1M, Q4 2021 retro billing rate increase of \$3.5M and Q4 2020 one-time investments of \$6.1M

# Other operations

Three and nine months ended September 30, 2022

Revenue		
Q3 2022	\$8.8M	34.6% 
YTD 2022	\$24.2M	16.3%
NOI		
Q3 2022	\$4.5M	28.2% 
margin	50.9%	-250 bps
YTD 2022	\$12.7M	7.4%
margin	52.3%	-430 bps
Contract Services		
Beds	6,263	-1.5%
SGP		
Beds	106,989	21.0% 

- **Q3 revenue up \$2.3M** due to growth in SGP clients and timing of Assist services
- **Q3 NOI up \$1.0M** on revenue growth partially offset by increased staff and IT costs in support of growth initiatives
- **Q3 NOI margin 50.9%** down 250 bps from Q3 2021
- **+21.0% growth in SGP beds** from Q3 2021 (+4.7% from Q2 2022)

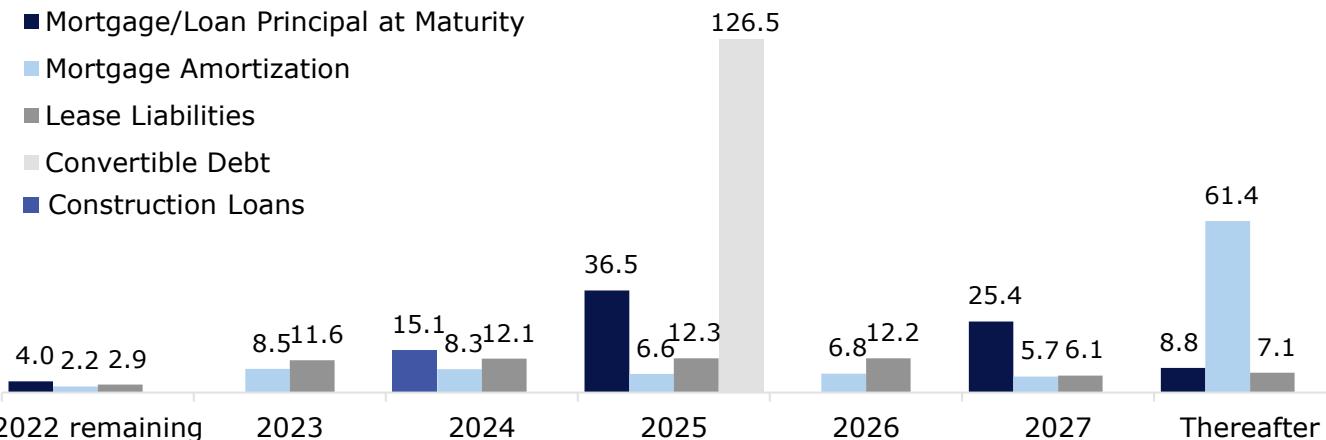


# Strong financial position

As at September 30, 2022

Cash	Long-term Debt <sup>(1)</sup>	Undrawn Construction Financing <sup>(2)</sup>
\$175M	\$380M	\$142M

## Debt Maturities (\$ millions)



**Strong liquidity position; only modest debt maturities due prior to 2025**

	TTM Adjusted EBITDA interest coverage	Debt to GBV	Weighted average rate
Q3 2022	3.3x	35.2%	5.3%
Q4 2021	3.5x	45.5%	4.3%

## NCIB initiated June 30, 2022

- Provides flexibility to acquire up to 7,829,630 Common Shares for cancellation
- As at November 9, 2022, have acquired 3,601,962 Common Shares for \$25.5M (avg. \$7.08/share)
- Future purchases based on market conditions, share price and outlook on capital needs

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

(2) As at September 30, 2022, \$15.1M drawn on aggregate \$156.6M LTC construction credit facilities

# Compelling growth opportunities in long-term care and home care

## Direct services to seniors

### LONG-TERM CARE



... helping people live better

**53**

Long-term care  
homes owned

### HOME HEALTH CARE



Redefining Care

**9.2M**

Home health care  
hours delivered (TTM)

## Management, consulting and purchasing services

### GROUP PURCHASING SERVICES



PURCHASING  
PARTNER  
NETWORK

**107K**

Third-party  
beds served

### MANAGEMENT SERVICES AND CONSULTING



**50**

Homes under  
contract

(1) All figures as at September 30, 2022, excludes Saskatchewan LTC homes





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

**ParaMed™**  
Redefining Care

**EXTENDICARE®**  
**assist**  
Management & Consulting Services

**SGP** PURCHASING  
PARTNER  
NETWORK  
Better all together



# Appendix

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

**ParaMed**  
Redefining Care

**EXTENDICARE®  
assist**  
Management & Consulting Services

**SGP** PURCHASING  
PARTNER  
NETWORK  
Better all together

# Estimated COVID-19 revenue, operating expenses and administrative costs

Three and nine months ended September 30, 2022

(millions of dollars)	2022				2021				2020		
	Q3	Q2	Q1	YTDQ3	Q4	Q3	Q2	Q1	YTDQ3	Year	Year
<b>Revenue</b>											
Long-term care	18.7	17.0	43.1	78.8	27.4	23.3	24.7	45.8	93.8	121.2	62.5
Home health care	3.3	4.5	7.6	15.4	8.7	7.7	7.8	8.8	24.3	33.0	23.6
<b>Revenue impact</b>	<b>22.0</b>	<b>21.5</b>	<b>50.7</b>	<b>94.2</b>	<b>36.1</b>	<b>31.0</b>	<b>32.5</b>	<b>54.6</b>	<b>118.1</b>	<b>154.2</b>	<b>86.1</b>
<b>Operating Expenses</b>											
Long-term care	18.4	16.1	32.3	66.8	21.3	21.9	30.1	44.9	96.9	118.2	85.3
Home health care	4.0	5.9	9.8	19.7	9.8	8.2	8.8	9.0	26.0	35.8	24.9
<b>Operating expenses impact</b>	<b>22.4</b>	<b>22.0</b>	<b>42.1</b>	<b>86.5</b>	<b>31.1</b>	<b>30.1</b>	<b>38.9</b>	<b>53.9</b>	<b>122.9</b>	<b>154.0</b>	<b>110.2</b>
<b>NOI</b>											
Long-term care	0.3	0.9	10.8	12.0	6.1	1.4	(5.4)	0.9	(3.1)	3.0	(22.8)
Home health care	(0.7)	(1.4)	(2.2)	(4.3)	(1.1)	(0.5)	(1.0)	(0.2)	(1.7)	(2.8)	(1.3)
<b>NOI impact</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>8.6</b>	<b>7.7</b>	<b>5.0</b>	<b>0.9</b>	<b>(6.4)</b>	<b>0.7</b>	<b>(4.8)</b>	<b>0.2</b>	<b>(24.1)</b>
Administrative costs	0.1	0.1	0.1	0.3	0.1	0.8	1.1	0.9	2.8	2.9	3.5
<b>Adjusted EBITDA impact</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>8.5</b>	<b>7.4</b>	<b>4.9</b>	<b>0.1</b>	<b>(7.5)</b>	<b>(0.2)</b>	<b>(7.6)</b>	<b>(2.7)</b>	<b>(27.6)</b>
Discontinued operations	(0.5)	(1.0)	(3.2)	(4.7)	(0.7)	(0.8)	(2.0)	(2.1)	(4.9)	(5.6)	(2.5)
<b>Total impact</b>	<b>(1.0)</b>	<b>(1.6)</b>	<b>5.3</b>	<b>2.7</b>	<b>4.2</b>	<b>(0.7)</b>	<b>(9.5)</b>	<b>(2.3)</b>	<b>(12.5)</b>	<b>(8.3)</b>	<b>(30.1)</b>

(1) Out of period funding towards COVID costs incurred in prior period:

- YTD2022 of \$16.0M for 2021 costs: Q1 2022 of \$13.3M for Ontario; Q2 2022 of \$1.6M and Q3 2022 of \$1.1M for western provinces
- Q1 2021 of \$18.8M for 2020 costs (\$18.2M for Ontario); Q3 2021 of \$5.1M and Q4 2021 of \$11.9M, for Q1 2021 Ontario costs

# Results from discontinued operations

Nine months ended September 30, 2022

<b>(millions of dollars unless otherwise noted)</b>	Nine months ended September 30						Twelve months ended December 31					
	2022			2021						2021		
	Retirement Living	SK LTC Homes	Total	Retirement Living	SK LTC Homes	U.S. Sale	Total	Total Change	Retirement Living	SK LTC Homes	U.S. Sale	Total
Revenue	18.9	39.8	58.7	36.6	42.6	-	79.1	(20.4)	49.8	56.6	-	106.4
Operating expense	15.1	42.5	57.5	26.4	43.9	-	70.3	(12.7)	36.4	57.4	-	93.8
<b>Net operating income</b>	<b>3.9</b>	<b>(2.7)</b>	<b>1.2</b>	<b>10.2</b>	<b>(1.3)</b>	<b>-</b>	<b>8.8</b>	<b>(7.7)</b>	<b>13.4</b>	<b>(0.8)</b>	<b>-</b>	<b>12.6</b>
<b>RECONCILIATION TO AFFO</b>												
<b>Earnings (loss) from operating activities of discontinued operations</b>	<b>2.1</b>	<b>(2.0)</b>	<b>0.1</b>	<b>1.1</b>	<b>(1.4)</b>	<b>3.6</b>	<b>3.3</b>	<b>(3.2)</b>	<b>1.5</b>	<b>(1.2)</b>	<b>3.6</b>	<b>4.0</b>
<b>Add (Deduct):</b>												
Depreciation and amortization	0.6	-	0.6	5.3	0.5	-	5.9	(5.3)	7.0	0.7	-	7.7
Depreciation for FFEC (maint'nce capex)	(0.1)	-	(0.1)	(0.7)	(0.2)	-	(0.9)	0.8	(0.9)	(0.3)	-	(1.2)
Other expense, net of current tax	-	-	-	-	-	(3.6)	(3.6)	3.6	-	-	(3.6)	(3.6)
Foreign exchange and fair value adjustments	(1.6)	-	(1.6)	(1.1)	-	-	(1.1)	(0.5)	(1.6)	-	-	(1.6)
Deferred income tax expense (recovery)	0.5	-	0.5	0.3	(0.5)	-	(0.2)	0.7	0.4	(0.4)	-	(0.0)
<b>FFO from discontinued operations</b>	<b>1.5</b>	<b>(2.0)</b>	<b>(0.5)</b>	<b>4.9</b>	<b>(1.6)</b>	<b>-</b>	<b>3.3</b>	<b>(3.9)</b>	<b>6.3</b>	<b>(1.2)</b>	<b>-</b>	<b>5.3</b>
Amortization of deferred financing costs	0.3	-	0.3	0.5	-	-	0.5	(0.3)	0.7	0.0	-	0.7
Accretion costs	(0.1)	-	(0.1)	0.1	-	-	0.1	(0.1)	0.1	-	-	0.1
Additional maintenance capex	(0.7)	(0.0)	(0.7)	0.1	(0.3)	-	(0.2)	(0.5)	(0.1)	(0.3)	-	(0.3)
<b>AFFO from discontinued operations</b>	<b>1.0</b>	<b>(2.0)</b>	<b>(1.1)</b>	<b>5.6</b>	<b>(1.9)</b>	<b>-</b>	<b>3.7</b>	<b>(4.8)</b>	<b>7.1</b>	<b>(1.4)</b>	<b>-</b>	<b>5.7</b>
<b>AFFO per basic share (\$)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.06</b>	<b>(0.02)</b>	<b>-</b>	<b>0.04</b>	<b>(0.05)</b>	<b>0.08</b>	<b>(0.02)</b>	<b>-</b>	<b>0.06</b>
<b>Total maintenance capex</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>-</b>	<b>1.1</b>	<b>(0.3)</b>	<b>1.0</b>	<b>0.5</b>	<b>-</b>	<b>1.5</b>

(1) Totals may not sum due to rounding

# Results – NOI by division<sup>(1)</sup>

Three and nine months ended September 30, 2022  
(\$ millions)

Long-term Care NOI and Margin <sup>(1)</sup>						Home Health Care NOI and Margin <sup>(1)</sup>					
Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change
<b>\$13.6</b>	<b>\$15.4</b>	<b>-12.0%</b>	<b>\$41.4</b>	<b>\$46.9</b>	<b>-11.7%</b>	<b>\$5.9</b>	<b>\$9.2</b>	<b>-35.5%</b>	<b>\$18.3</b>	<b>\$23.0</b>	<b>-20.2%</b>
<b>7.8%</b>	<b>10.1%</b>	<b>-230 bps</b>	<b>8.4%</b>	<b>10.5%</b>	<b>-210 bps</b>	<b>5.7%</b>	<b>9.7%</b>	<b>-400 bps</b>	<b>6.2%</b>	<b>8.3%</b>	<b>-210 bps</b>
Average Occupancy						Average Daily Volume (ADV) <sup>(2)</sup>					
<b>91.1%</b>	<b>88.7%</b>	<b>240 bps</b>	<b>90.0%</b>	<b>85.9%</b>	<b>410 bps</b>	<b>25,051</b>	<b>25,345</b>	<b>-1.2%</b>	<b>24,928</b>	<b>24,991</b>	<b>-0.3%</b>
Assist/SGP NOI and Margin											
Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change						
<b>\$4.5</b>	<b>\$3.5</b>	<b>28.2%</b>	<b>\$12.7</b>	<b>\$11.8</b>	<b>7.4%</b>						
<b>50.9%</b>	<b>53.4%</b>	<b>-250 bps</b>	<b>52.3%</b>	<b>56.6%</b>	<b>-430 bps</b>						
SGP 3 <sup>rd</sup> Party Residents at period end											
<b>106,989</b>	<b>88,431</b>	<b>21.0%</b>									

(1) Excludes the impact of COVID-19 related costs and funding as outlined on Slide 16; for the LTC segment, the impact of Q2 2022 WSIB rebate of \$1.8M and Q1 2022 retroactive funding of \$2.9M; and for the home health care segment the impact of Q2 2022 WSIB rebate of \$2.1M and 2021 YTD CEWS received of \$17.4M