



Growing Together

Acquisition of CBI Home Health LP

November 2025



Cautionary statement (1/2)

General

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Certain statements contained in this presentation may be considered "forward-looking information" as defined under applicable securities laws ("**forward-looking statements**"). Statements other than statements of historical fact contained in this presentation may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to the

Company, including, without limitation: statements regarding the acquisition of CBI Home Health LP ("**CBI Home Health**") and CBI GP Holdco Inc. (the "**Acquisition**"), the timing of its completion and the financial impacts therefrom (including anticipated post-acquisition synergies and the timing of those synergies), and Extendicare's business operations, business strategy, growth strategy, results of operations and financial condition. Forward-looking statements can often be identified by the expressions "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "project", "will", "may", "should" 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.

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Cautionary statement (2/2)

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The preparation of any financial outlook is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. Furthermore, investors should not assume that any pro forma financial information included in this presentation will be the actual financial position of the Company in the future.

Non-GAAP Financial Measures

This presentation makes reference to certain non-International Financial Reporting Standards ("IFRS") measures ("**Non-GAAP**"), Non-GAAP ratios and supplementary financial measures to evaluate the performance of the Company. The terms "EBITDA", "adjusted EBITDA", "net operating income" ("**NOI**"), "adjusted NOI", "home health care adjusted NOI", "LTC adjusted NOI", "managed services NOI", "funds from operations" ("**FFO**") and "adjusted funds from operations" ("**AFFO**"), including any related per share amounts, are Non-GAAP financial measures; the term "adjusted EBITDA margin", "NOI margin", "home health care NOI margin", "LTC NOI margin", "managed services NOI margin", "payout ratio", "enterprise value to Adjusted EBITDA ratio", and "pro forma total debt to Adjusted EBITDA ratio" are Non-GAAP ratios; and "debt to GBV" and "enterprise value" are supplementary financial measures, all of which do not have any standardized meaning prescribed within IFRS and therefore may not be comparable to similar measures presented by other companies. Investors are cautioned that such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management believes that the Non-GAAP financial measures provide a more consistent basis to compare the performance of the Company between the periods and improve comparability between other companies. They provide additional information to readers of this presentation to enhance their understanding of the Company's financial performance. These measures are also used by the Company to set financial targets for its management incentive plans and to monitor the Company's compliance with its debt covenants. Please see **Appendix B** of this presentation for a reconciliation of certain of the Non-GAAP measures included in this presentation to the most closely comparable IFRS measure. For further information regarding these Non-

GAAP measures and applicable reconciliations, please refer to "Non-GAAP Measures", "Funds From Operations and Adjusted Funds From Operations" and "Select Quarterly Financial Information" of our management's discussion and analysis for the fiscal years ended December 31, 2024 and December 31, 2023 and for the quarter ended September 30, 2025, each of which are available on Extencicare's profile on SEDAR+ at www.sedarplus.ca, which are incorporated by reference in this presentation.

Please see below for additional information related to certain of the Non-GAAP measures included herein:

"**Adjusted NOI**" is a Non-GAAP financial measure and is defined as NOI adjusted to exclude out-of-period items such as retroactive funding adjustments and workers compensation rebates related to prior periods. The IFRS measurement most directly comparable to Adjusted NOI is net earnings.

"**Enterprise value to Adjusted EBITDA**" is a Non-GAAP ratio and is defined as enterprise value divided by Adjusted EBITDA.

"**Pro forma total debt to Adjusted EBITDA**" is a Non-GAAP ratio and is defined as total debt divided by Adjusted EBITDA. Total debt consists of all short-term and long-term credit facilities, mortgages and lease liabilities on the Company's balance sheet, excluding deferred financing costs.

"**Debt to GBV**" is a supplementary financial measure and is defined as the ratio of total debt to gross book value (GBV), where total debt consists of all short-term and long-term credit facilities, mortgages and lease liabilities on the Company's balance sheet, excluding deferred financing costs and gross book value consists of the carrying value of the Company's total assets plus accumulated depreciation on property, plant and equipment and accumulated amortization on intangible assets.

"**Enterprise value**" is a supplementary financial measure and is defined as market capitalization plus total debt less cash and cash equivalents, where market capitalization is calculated as the Company's current share price multiplied by the total number of shares outstanding and total debt consists of all short-term and long-term credit facilities, mortgages and lease liabilities on the Company's balance sheet, excluding deferred financing costs.

Market and Industry Data

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf on the basis of management's knowledge of, and experience in, the markets in which we operate. We believe that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that management's opinions, estimates and assumptions are currently appropriate and reasonable, but there

can be no assurance as to the accuracy or completeness thereof. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Securities Law Considerations

The offered securities described in this presentation will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), any U.S. state securities laws or the securities laws of any other jurisdiction, and will be offered and sold in the United States only on a private basis to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") pursuant to available exemptions from registration provided by the U.S. Securities Act and U.S. state securities laws. Such securities may not be offered or sold within the United States (as such term is defined under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and such other securities laws. This presentation is not, and under no circumstances is it to be construed as, a prospectus relating to a distribution of any securities described herein and does not constitute an offer to sell any of the securities in any jurisdiction in which such offer or sale is not permitted. Prospective investors will be required to represent, among other things, that they qualify as a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) in the United States or as an "accredited investor" (as defined in National Instrument 45-106 *Prospectus Exemptions* or, in the Province of Ontario, Section 73.3(1) of the *Securities Act* (Ontario)) to the extent applicable and are familiar with and understand the terms of the offering described in this presentation and have all requisite authority to make such investment.

Executive Summary

Extendicare (TSX: EXE)

A diversified Canadian seniors' care provider executing its services-focused growth model

- Extendicare is a leading provider of care and services for seniors across Canada through its three business segments: long-term care ("LTC"), home health care, and managed services
- ParaMed, the Company's home health care segment, delivers over **13.5 million hours of home health care annually**⁽¹⁾, across 3 provinces
- Largest private-sector long-term care home operator in Canada, operating a **network of 99 long-term care homes** (59 fully owned, 40 managed), representing ~7% of the Canadian market (~13% of the Ontario market)⁽²⁾
- Strong M&A track record includes Q2 2025 acquisition of Closing the Gap
 - Added **~1.1M home health care hours** and **~\$9.8M NOI**⁽³⁾ **annually**⁽⁴⁾
- The Company's **strategy is focused on growth in services** through expansion of its home health care segment and **LTC capacity building using a capital efficient, higher margin business model** that leverages its joint ventures with Axium Infrastructure ("JV")

(1) Represents estimated annualized run rate volume as at September 30, 2025, including Closing the Gap.

(2) Estimated market share as at September 30, 2025, based on the number of LTC homes in Ontario per Ontario Ministry of Long-Term Care website (www.ontario.ca/page/ministry-long-term-care).

(3) "NOI" is a Non-GAAP financial measure. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of this measure and certain related information.

(4) Based on Closing the Gap's 2024 financial performance, excluding any impact of the earnout and estimated synergies.

Long-term care

Extendicare

Home health care

ParaMed

Management & consulting

Extendicare
ASSIST

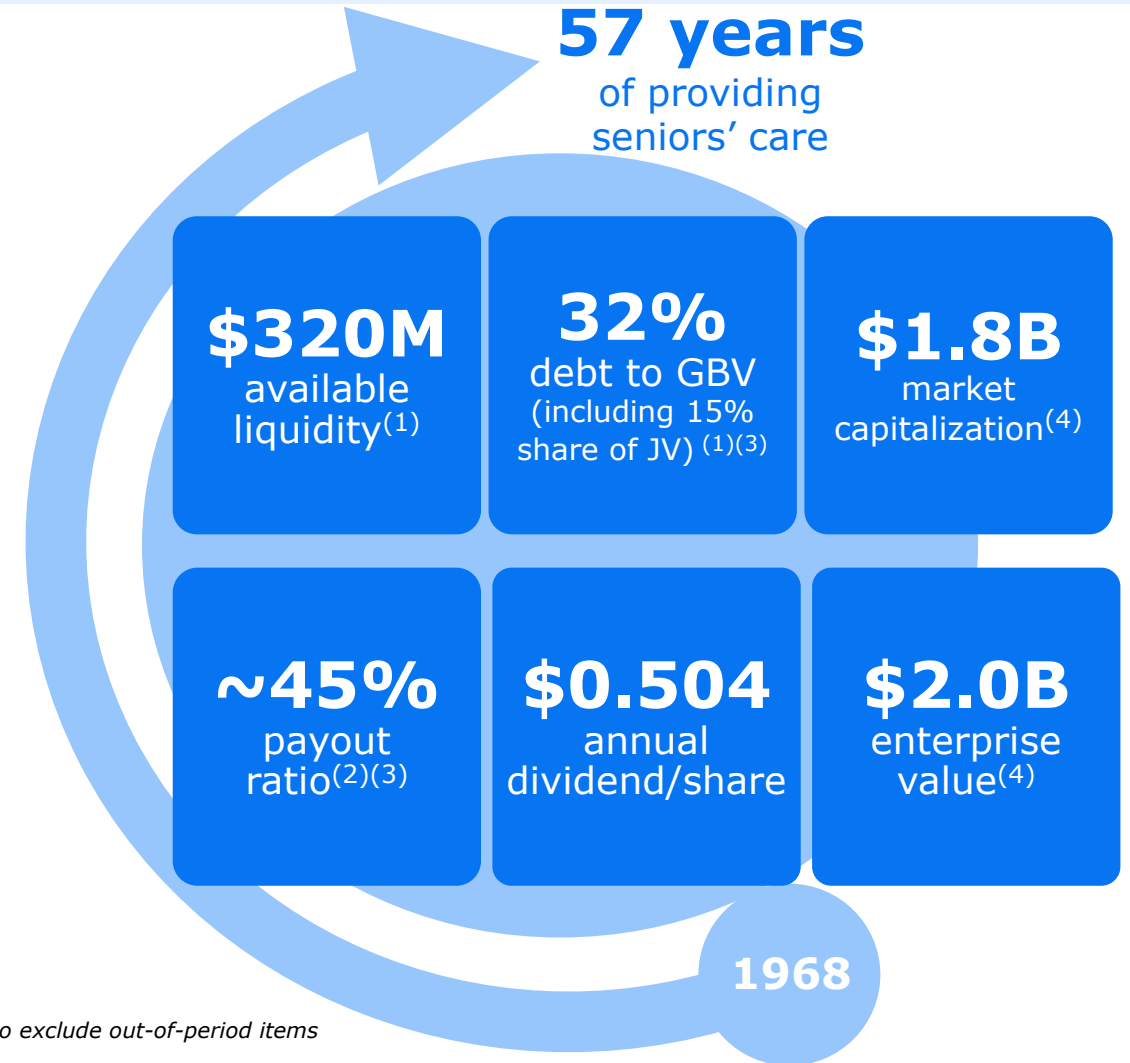
SGP
PURCHASING
NETWORK

Extendicare

Investment highlights

Canada's largest seniors' care provider focused on long-term care and home health care

- **Strong growth opportunities:** Organic growth driven by demographic trends augmented by deep acquisition pipeline in a fragmented Canadian seniors care market
- **Industry leading performance:** Technology stack in the cloud enables high quality, efficient service delivery and acquisition synergies
- **Strong balance sheet:** Free cash flow and low leverage support acquisitions and shareholder returns
- **Capital efficient:** JV with Axium Infrastructure enables long-term care growth with minimal capital requirements
- **Revenue stability:** Over 90% of revenue is derived from government contracts that substantially insulate results from the economic cycle



(1) Figures as at September 30, 2025.

(2) Payout ratio for the trailing twelve months ("TTM") ended September 30, 2025 ("TTM Q3-2025") is adjusted to exclude out-of-period items of \$11.0M after tax.

(3) "Payout ratio" is a Non-GAAP ratio and "debt to GBV" is a supplementary financial measure. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

(4) Based on fully diluted shares outstanding as at September 30, 2025 and share price as at November 19, 2025. "Enterprise value" is a supplementary financial measure. See "Cautionary Statement – Non-GAAP Financial Measures".

CBI Home Health acquisition

Creating a national home health care platform through a highly accretive and complementary acquisition

- The acquisition of CBI Home Health will create the **largest home health care platform** in Canada
- Advances Extendicare’s **services focused growth strategy**
- CBI Home Health is **highly complementary to Extendicare’s home health platform**, with the potential for significant synergies
- **Enhances Extendicare’s capabilities** to deliver innovative care models in multiple geographies, including hospital to home programs and specialized community services
- \$570M purchase price and transaction costs to be funded by a capital structure that preserves flexibility for future growth:
 - \$26M cash on hand
 - \$200M equity private placement
 - \$205M term loan (existing term loan upsized by \$205M to \$385M)
 - \$154M revolver (existing revolver upsized by \$60M to \$250M)

Accretion	
+15% ⁽¹⁾ AFFO per share	+9% ⁽¹⁾ Earnings per share
+20% ⁽²⁾ AFFO per share post-synergies	+15% ⁽²⁾ Earnings per share post-synergies

CBI Home Health Overview	
Revenue	\$478.0M ⁽³⁾
Adjusted EBITDA	\$61.9M ⁽³⁾
Team Members	~8,500
Annual Volume (hours)	~10M

(1) Fully diluted AFFO per share and Earnings per share based on Extendicare TTM Q3-2025, including the annualized impact of the CTG Transaction and LTC Transactions (see Appendix B) and adjusted for the acquisition of CBI Home Health based on CBI Home Health’s results for the trailing twelve month period ended July 31, 2025, including adjustments for the accounting policy alignment for leased facilities in accordance with IFRS 16 – Leases (“IFRS 16”) and the impact of other due diligence items (see Appendix B). “AFFO per share” is a Non-GAAP financial measure. See “Cautionary Statement – Non-GAAP Financial Measures” in this presentation for a definition of this measure and certain related information.

(2) Adjusted for \$7.4M in expected post-closing back office and IT synergies expected to be realized over the two-year period post-closing.

(3) Revenue and Adjusted EBITDA of CBI Home Health on a standalone basis for the twelve months ended July 31, 2025, adjusted for the impact of diligence and IFRS adjustments (see Appendix B). “Adjusted EBITDA” is a Non-GAAP financial measure. See “Cautionary Statement – Non-GAAP Financial Measures” in this presentation for a definition of this measure and certain related information.

Extendicare Overview

Services-focused growth

Diversified business model drives growth without significant capital requirements

Direct care for seniors

Long-term care

59 Long-term care homes owned

Extendicare

Home health care

13.5M Home health care hours (Q3 2025 annualized run rate)

ParaMed

NOI contribution by segment⁽¹⁾

TTM Q3-2025 Adjusted NOI⁽¹⁾ \$210.5M (net earnings \$80.0M)

Home health care \$76.9M	36.5%	Managed services \$38.8M	18.4%
Long-term care \$94.8M		45.1%	

Managed services

Management & consulting

40 Homes under contract

Extendicare
ASSIST

Group purchasing

152K Third-party & JV beds served

SGP PURCHASING NETWORK

Geographically diversified operations⁽²⁾

Province	ON	AB	MB	BC	QC	Other	Total
LTC homes owned – beds	39 5,660	14 1,514	6 973	- -	- -	- -	59 8,147
Home health care hours delivered (TTM 000's)	11,391	413	-	-	-	383	12,187
Assist and JV beds under management contract⁽³⁾	5,259	-	978	-	-	-	6,237
SGP 3rd party & JV beds served	57,095	19,391	2,140	30,598	34,106	8,760	152,090

Positioned for
GROWTH



High growth business model to expand home health care services and build new LTC homes through capital efficient JV with Axiom to generate managed service revenue

(1) "Adjusted NOI" is a Non-GAAP financial measure. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of this measure and certain related financial information. TTM Q3-2025 adjusted NOI excludes out-of-period items of \$14.4M (LTC of \$6.1M and home health care of \$8.3M) (see Appendix B).

(2) Figures as at September 30, 2025.

(3) Represents 40 homes, including 28 operational LTC homes owned in JV with Axiom in which the Company has a 15% managed interest.

Meeting the needs of a growing demographic

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

Building new LTC homes to address the rising demand for long-term care

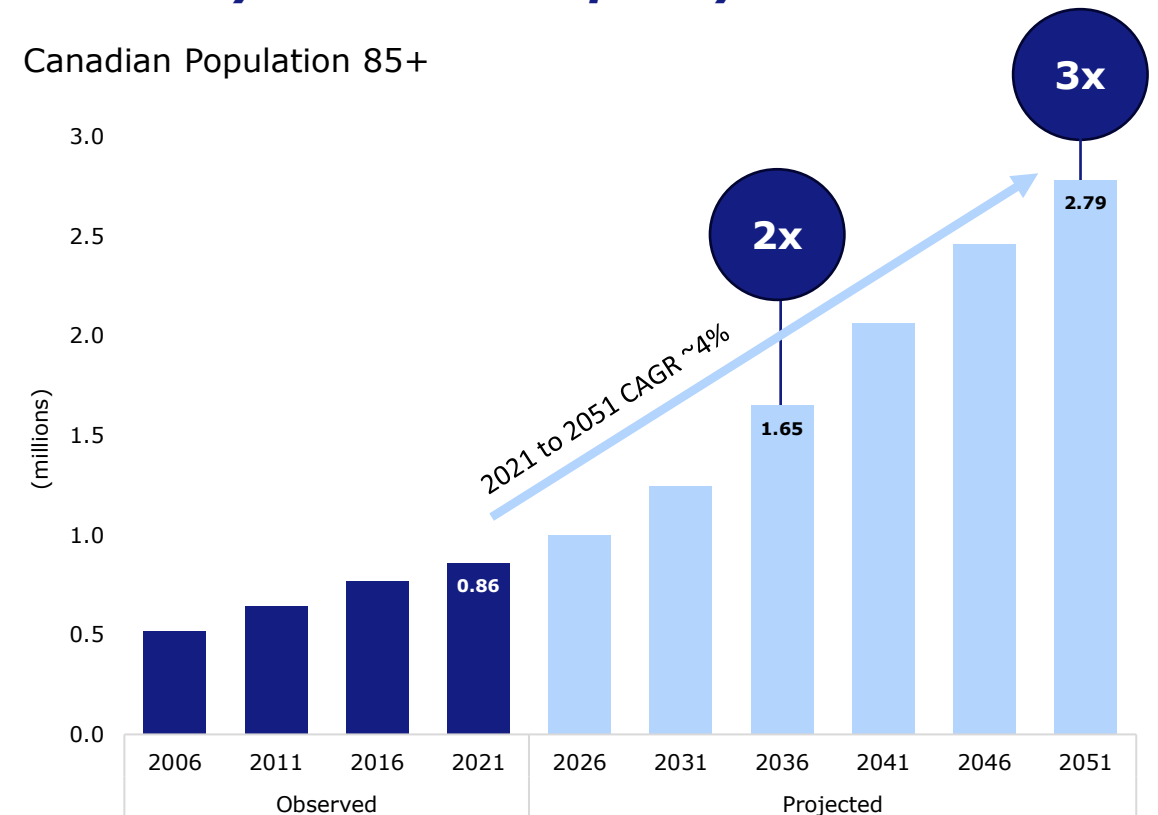
- Seniors aged 85+ increasing at ~4% per year⁽¹⁾
- LTC waitlist of more than 48,000 in Ontario⁽²⁾
- Need for >200,000 new LTC beds in Canada by 2035⁽³⁾

Enhancing home health services delivery to ease health care system strain

- ParaMed's care volumes grew by more than 10% in 2024 vs 2023; increased 13% YTD Q3 2025 vs YTD Q3 2024⁽⁴⁾
- Volume increases outpacing population growth to bridge LTC gaps

The number of Canadians aged 85+ will double by 2036 and triple by 2051⁽¹⁾

Canadian Population 85+



(1) Source: [A portrait of Canada's growing population aged 85 and older from the 2021 Census](#).

(2) Source: Ontario Ministry of Long-Term Care Client Profile Database (CPRO), April 2025.

(3) The Conference Board of Canada; *Sizing Up the Challenge; Meeting the Demand for Long-Term Care*, November 2017.

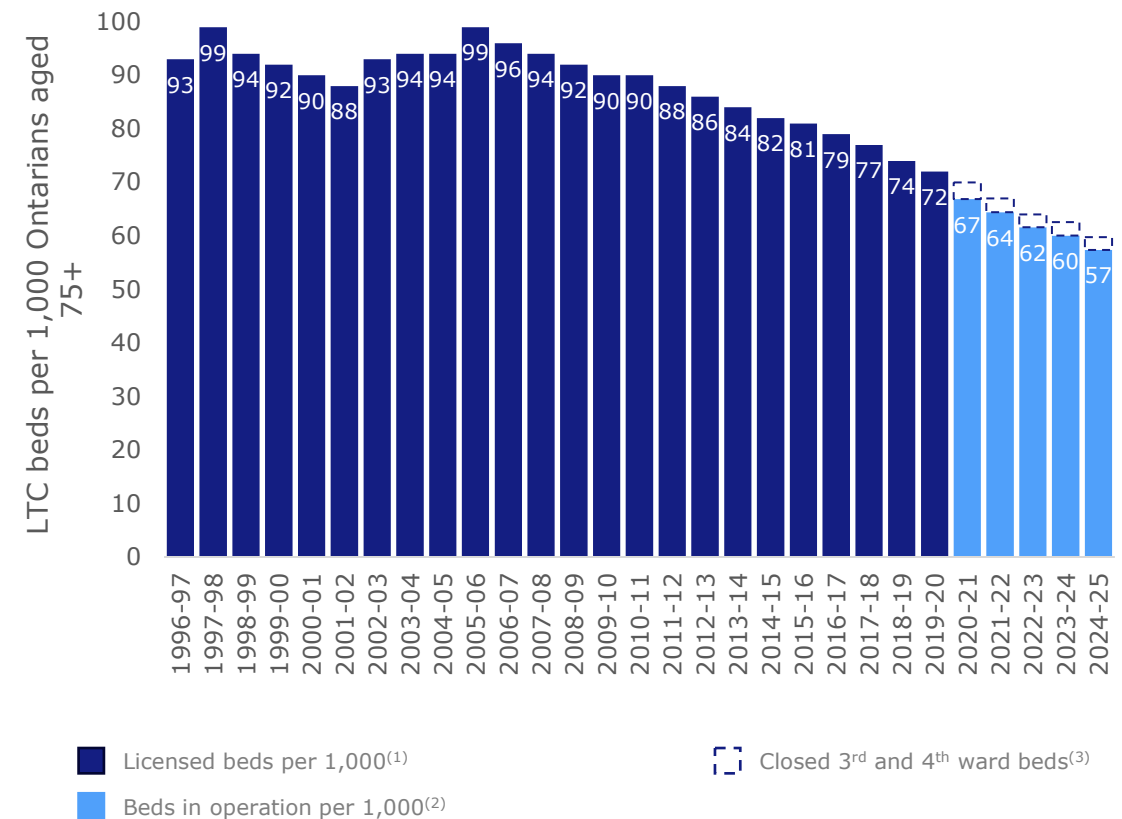
(4) Before the impact of the CTG Transaction.

Ontario LTC beds per 1,000 people aged 75+

Development activity has not kept up with growing demand; home health care bridges the gap

- From 1996 to 2006, over 23,000 LTC beds were added in Ontario, raising the ratio to a high of 99 beds per 1,000 Ontarians aged 75+
- From 2006 to 2024, only 4,200 LTC beds were added, despite a growing seniors' population
- The ratio has fallen to 57 beds per 1,000, with over 48,000 people⁴ on the LTC waitlist
- To maintain the current ratio, Ontario must add 4,000 beds annually as the aged 75+ population grows

Ontario LTC beds per 1,000 people over 75



(1) Source: Financial Accountability Office of Ontario, April 2025, Nov 2025.

(2) Beds in Operation = Licensed Beds – Closed 3rd and 4th Ward Beds.

(3) Source: OLTC Home Profile Data, Nov 2025.

(4) Source: Ontario Ministry of Long-Term Care Client Profile Database (CPRO), April 2025.

Home health care

Industry leading recruiting, training programs and technology platform help drive strong volume and NOI growth; highly fragmented market offers M&A opportunities

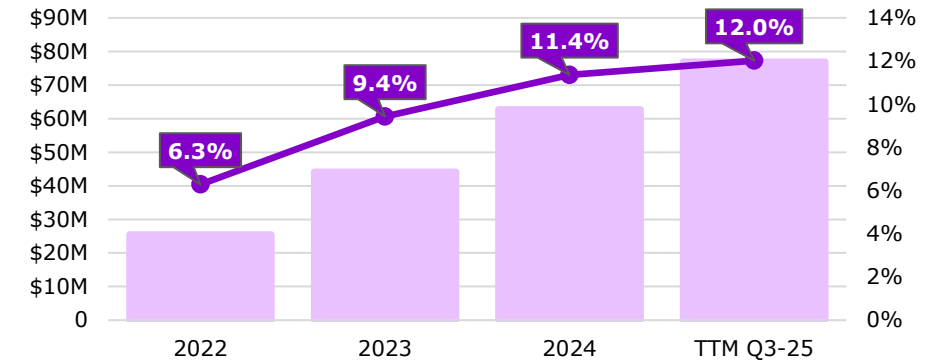
- **Robust demand for home health care services** driven by an aging Canadian population, limited supply of LTC facilities and the strong preference to age at home
- Acquisition of **Closing the Gap on July 1, 2025, adds ~1.1 million ⁽¹⁾ service hours annually and ~\$9.8M NOI⁽¹⁾⁽²⁾**, exemplifies opportunity to augment organic growth with M&A
- **Ontario government is making significant investments in home health care** with 9.7% and 4.0% rate increases in 2023 and 2024, respectively; \$1.1 billion to be invested over next 3 years to continue to fund expanded home health care capacity.

99% of ParaMed revenue is from provincial government contracts

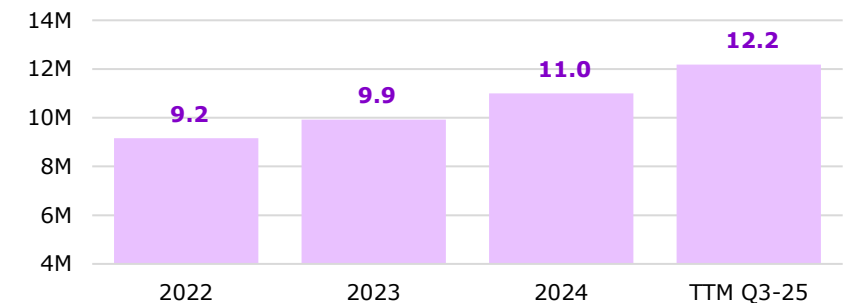
Volume increase of ~33% since 2022

TTM Q3-2025 NOI margin was a multi-year high of 12.0%⁽²⁾⁽³⁾

Home Health Care Adjusted NOI & NOI Margin⁽²⁾⁽³⁾



Home Health Care Hours of Service⁽⁴⁾



(1) Based on Closing the Gap's fiscal 2024 volumes.

(2) "NOI" and "home health care adjusted NOI" are Non-GAAP financial measures and "home health care NOI margin" is a Non-GAAP ratio. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

(3) Home health care adjusted NOI & NOI margin are adjusted to exclude net COVID-19 costs as outlined in the COVID-19 table in the Q4 2023 MD&A, WSIB rebates of \$2.1M in 2022 and \$3.9M in TTM Q3-2025, retroactive bill rate increase of \$4.4M in TTM Q3-2025, and out-of-period revenue and offsetting one-time compensation costs of \$13.6M in 2024, and \$7.3M in TTM Q3-2025.

(4) Includes 3.5 million hours in Q3 2025 from Closing the Gap.

Long-term care

Industry-leading scale, funding increases and improved operating performance driving NOI growth

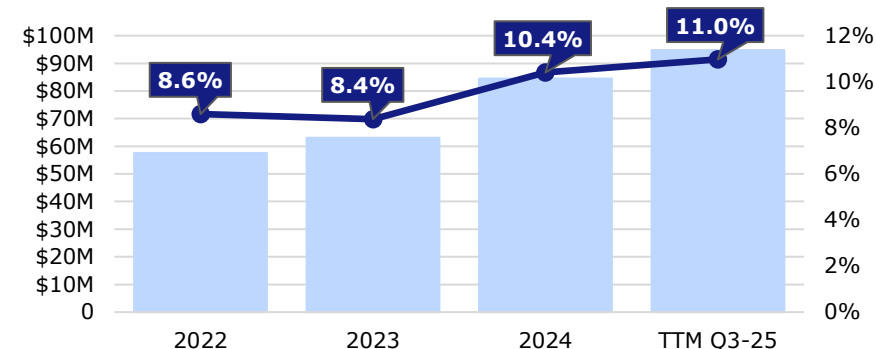
- LTC segment has **returned to pre-pandemic occupancy and NOI⁽¹⁾**
- Extendicare operates **59 fully owned long-term care homes**
- Provincial funding model provides for **stable operating margins**
- **Rate increases mitigate the impact of inflation** and support more hours of care
- **Acquired 9 homes** in Q2 2025 to feed development pipeline, adding 822 LTC beds and 574 private pay retirement beds

59 fully-owned LTC homes, totalling 8,147 beds

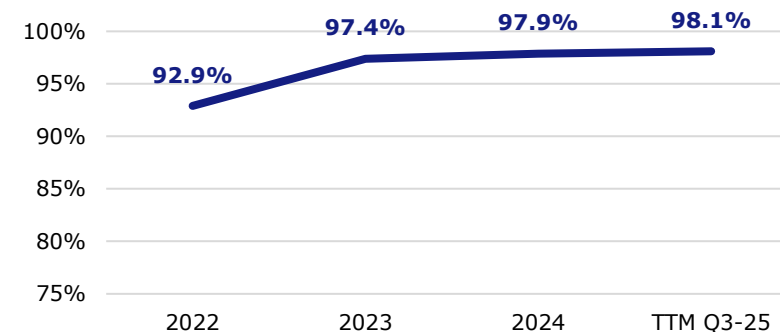
Average occupancy consistently above 97% needed to receive full funding

TTM Q3-2025 NOI margin was 11.0%⁽¹⁾

LTC Adjusted NOI & NOI Margin⁽¹⁾⁽²⁾



LTC Average Occupancy



(1) "LTC Adjusted NOI" and "NOI" are Non-GAAP financial measures and "NOI margin" and "LTC NOI margin" are Non-GAAP ratios. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

(2) LTC Adjusted NOI and LTC NOI margin are adjusted to exclude the discontinued Saskatchewan LTC homes (sold in Q4 2022), net of COVID-19 funding (costs) as outlined in the COVID-19 table in the Q4 2023 MD&A, out-of-period funding of \$4.7M in FY22 (\$2.9M in Q1 2022 and \$2.2M in Q4 2022), \$6.6M in FY23 (Q1 2023), \$15.3M in FY24 (\$9.8M in Q1 2024, \$4.1M in Q2 2024 and \$1.4M in Q4 2024), and \$3.4M in TTM Q3-2025, and WSIB rebates of \$2.1M in FY22 and \$2.7M in TTM Q3-2025.

Managed services | Extendicare Assist and SGP

Growth in SGP purchasing clients and JV homes drive NOI growth

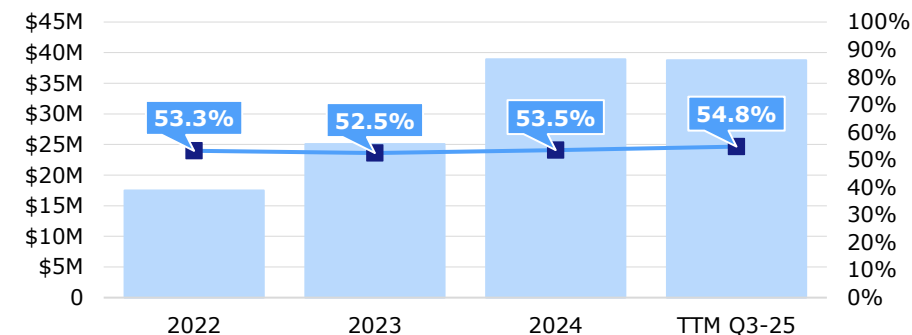
- **Highest margin** segment, focused on expanding service offerings and geographic reach
- Extendicare's managed services segment has two offerings:
 - **Extendicare Assist:** Provides management, consulting and other services to third parties and its own joint ventures, enabling clients to provide high-quality, cost-efficient services in a complex regulatory environment
 - **SGP Purchasing Network:** Offers access to cost-effective contracts to other seniors' care providers
- **Substantially insulated from inflation with minimal capital needs**

~152,000 beds SGP third party & JV clients; ~12.6% CAGR since 2022

Operate 40 LTC homes, totalling 6,237 beds⁽²⁾

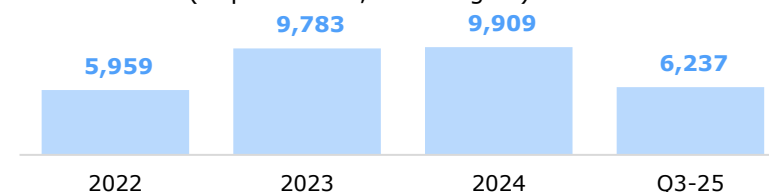
Consistent 50-55% segment NOI margins⁽³⁾

Managed Services NOI and NOI Margin⁽³⁾



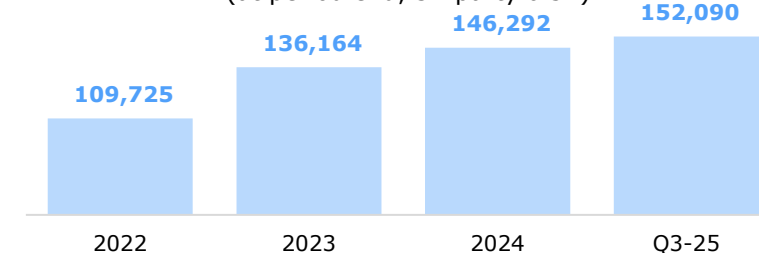
Assist Management Contract Beds

(at period end, including JV) ⁽¹⁾⁽²⁾



SGP Purchasing Network Beds

(at period end, 3rd party & JV) ⁽²⁾



(1) Assist management contracts declined in Q2 2025 largely due to owner selling 21 Class C homes to a third party on May 1, 2025, and 9 Class C homes to Extendicare on June 1, 2025, resulting in the termination of management agreements with Extendicare Assist.

(2) Includes 28 homes (3,886 beds) in JV with Axium in which Extendicare owns a 15% managed interest.

(3) "Managed services NOI" is a Non-GAAP financial measure and "NOI margin" and "managed services NOI margin" are Non-GAAP ratios. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

Building for the future

In partnership with Axiom, opened three new LTC homes since Q1 2024 with six more currently under construction

- **JV with Axiom (15% Extendicare/85% Axiom) funds LTC redevelopment**
 - Extendicare earns development fees during construction and management fees upon completion in Managed Services segment
- **Completed sale of three LTC projects to the Axiom JV in Q2 2025, generating \$56.3M in net proceeds and \$11.1M after-tax gain,** recycling capital to fund new projects
- **Six LTC homes under construction** in Axiom JV; 1,408 new beds will replace 1,097 Class C beds
- **Advancing 18 other redevelopment projects** to replace remaining Class C homes under Ontario Long-Term Care Home Capital Funding Policy
- **Starting one new project in Q4 2025** and up to three additional projects in 2026

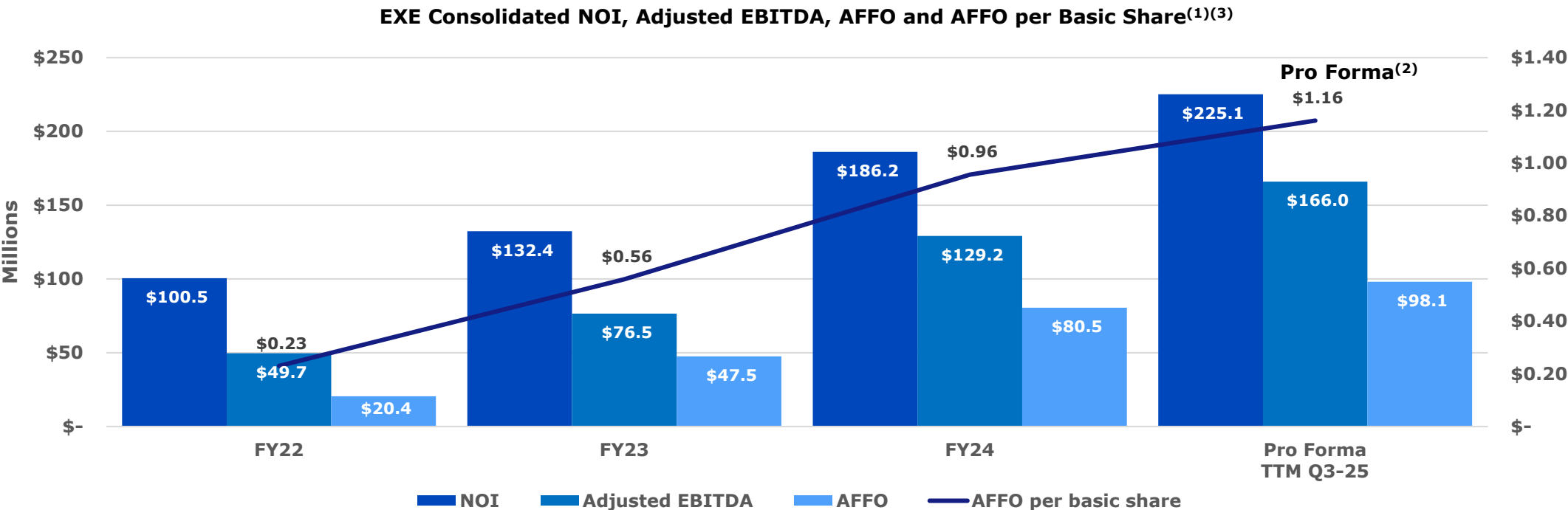


Redevelopment projects	# of beds	# Class C beds replaced	Expected opening	Estimated development costs ⁽¹⁾ (\$ millions)
Peterborough	256	172	Q2-26	103.5
Carlingview Manor (Ottawa)	320	303	Q2-26	121.4
Orleans (Ottawa)	256	240	Q1-27	103.3
St. Catharines	256	152	Q1-27	106.4
Port Stanley	128	60	Q1-27	52.7
London	192	170	Q2-27	77.7
	1,408	1,097		565.0

(1) Development costs are defined on an IFRS basis (which includes the cost of land, hard construction and soft development costs, furniture, fixtures and equipment, financing costs and capitalized interest costs during construction), net of any capital development government grant receivable on substantial completion of construction, if applicable.

Organic growth augmented with M&A driving strong operating results

55% Adjusted EBITDA CAGR since 2022



EXE Consolidated Revenue⁽¹⁾⁽²⁾

2022	2023	2024	Pro Forma TTM Q3-25
\$1,107.4M	\$1,269.7M	\$1,437.3M	\$1,718.4M

(1) Consolidated results adjusted to exclude out-of-period items for FY22, FY23 and FY24 and TTM Q3-2025 (see Appendix B).

(2) Pro forma TTM Q3-2025 adjusted to reflect the financial impact of:

(i) Additional trailing nine months ended June 30, 2025, of the actual performance of Closing the Gap, assuming purchase price paid with \$55M of delayed-draw term loan debt and remainder in cash; excludes any impact of the potential earnout and estimated synergies of \$1.1M; and

(ii) Additional eight month impact of the nine LTC homes acquired on June 1, 2025, and corresponding loss of the management contracts associated with these home and an additional seven month impact of the loss of the management contracts for the 21 homes as of May 1, 2025. Estimated Revenue, NOI and AFFO derived from the actual results for the nine months ended September 30, 2024 for the LTC homes acquired and management contracts lost and assuming the purchase price for the nine LTC homes was paid with cash on hand (see Appendix B).

(3) "NOI", "Adjusted EBITDA", "AFFO" and "AFFO per basic share" are Non-GAAP financial measures. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

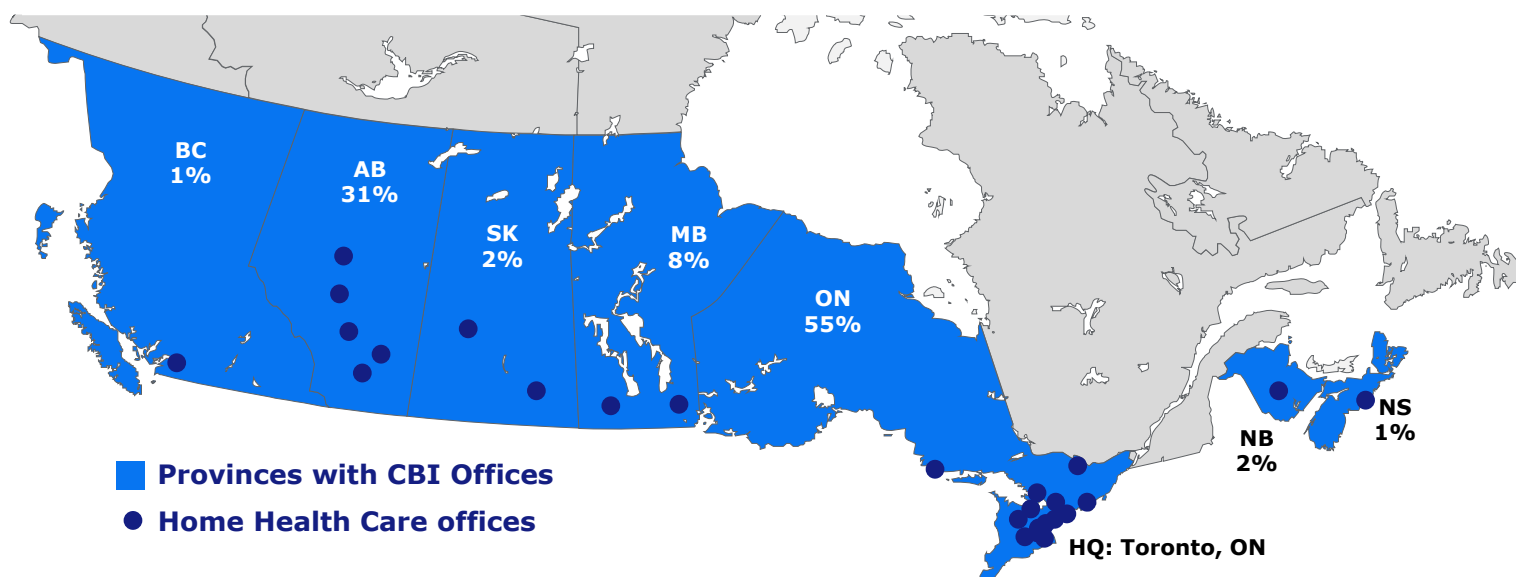
CBI Home Health Acquisition

CBI Home Health overview

Transformative opportunity to acquire a leading national home health care platform

- Founded in 1984, CBI Home Health is the home health care segment of CBI Health
- Acquired by OMERS Private Equity in 2011
- National platform; operates across seven provinces
- Highly experienced leadership team
- Provides a comprehensive suite of home health care services that serve the needs of clients with varying care complexities

Geographic Profile (% 2024A Revenue)



- (1) Revenue and Adjusted EBITDA of CBI Home Health on a standalone basis for the twelve months ended July 31, 2025, adjusted for the impact of diligence and IFRS adjustments (see Appendix B).
- (2) "Adjusted EBITDA" is a non-GAAP financial measure. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of this measure and certain related information.



\$478M

Revenue⁽¹⁾
(TTM July 31,
2025)



\$61.9M

Adjusted
EBITDA⁽¹⁾⁽²⁾
(TTM July 31,
2025)



~8.5k

Team
Members



~10M

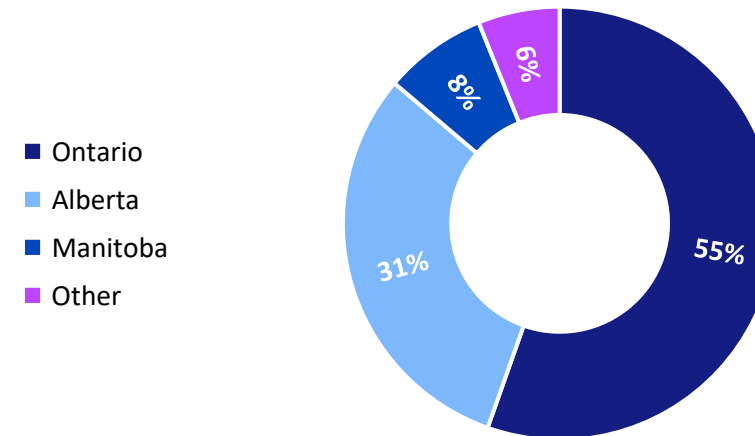
Annual Volume
(2024A)

Strong partnerships drive robust customer relationships and support patients across the home health care spectrum

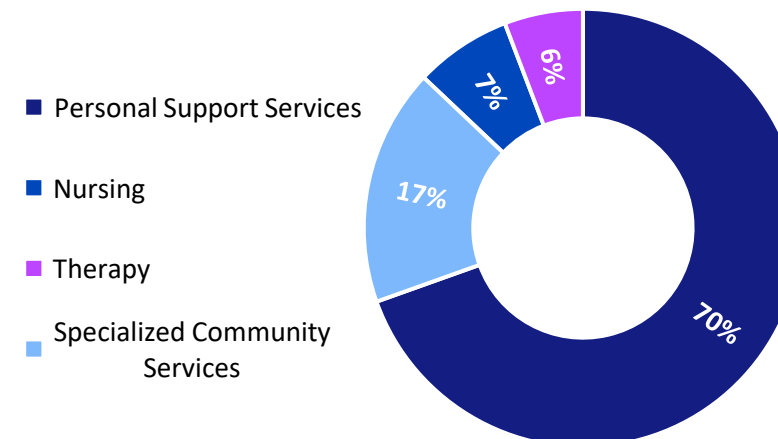
Over 95% of revenue derived from government contracts

- **High-quality revenue with longstanding, diverse publicly-funded contracts**
- Provides **comprehensive suite of services** across clinical disciplines, including personal support, nursing and therapies
- **Established track record delivering multi-disciplinary innovative care models**, including hospital to home programs, integrated health services and specialized community support services, in addition to more traditional government funded home health care services
- **Geographically diversified** revenue streams, anchored by strong market presence in Ontario and Alberta

Revenue by Province ⁽¹⁾



Revenue by Service ⁽¹⁾

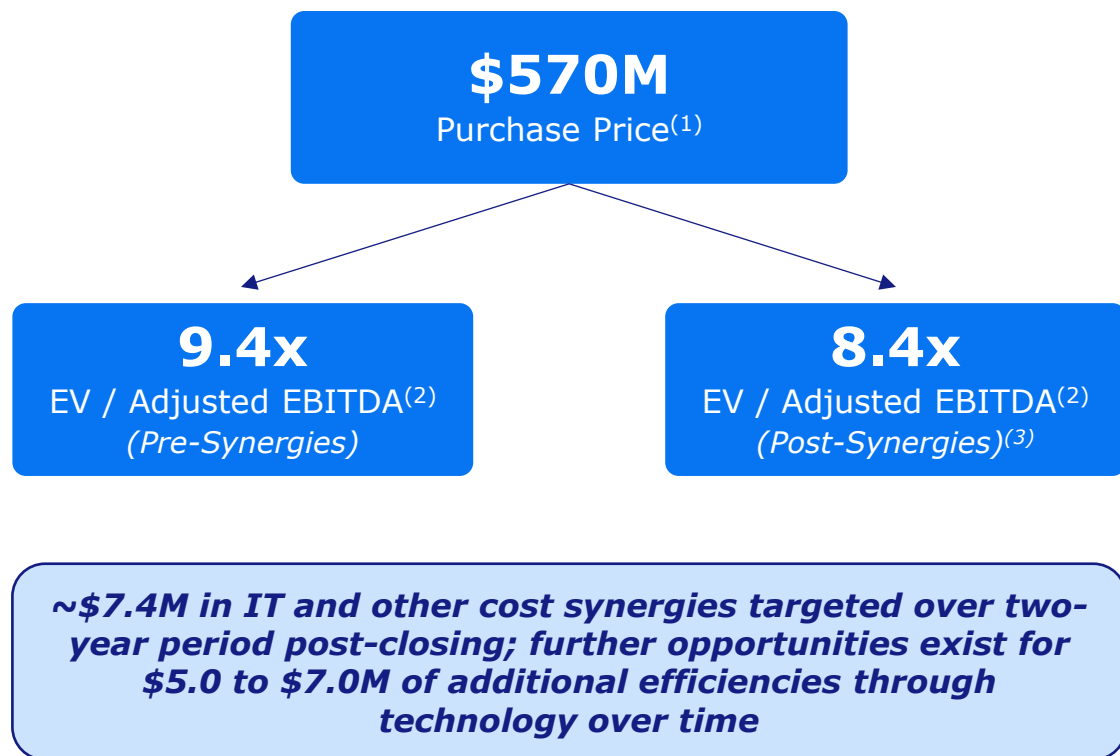


⁽¹⁾ Estimated percentages based on fiscal year ended December 31, 2024 of CBI Home Health on a standalone basis.

Acquisition of CBI Home Health

Compelling post-synergy EBITDA multiple and post-closing leverage of 3.3x Pro Forma Total Debt to Adjusted EBITDA

Acquisition Summary



(1) Purchase Price before customary net working capital and other closing adjustments.

(2) "EV/Adjusted EBITDA", or "Enterprise value to Adjusted EBITDA" is a Non-GAAP ratio. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of this measure and certain related information. Based on CBI Home Health TTM July 31, 2025 Adjusted EBITDA of \$61.9M, including adjustments for lease accounting policy alignment adjustments to EBITDA (\$5.5M) and lease liability (\$13.6M) related to facilities leases, net of Extendicare Quality of Earnings ("QoE") EBITDA adjustments of \$3.3M (see Appendix B).

(3) Adjusted for \$7.4M in expected post-closing IT and other cost synergies expected to be realized over the two-year period post-closing.

(4) "Pro forma total debt to Adjusted EBITDA ratio" is a Non-GAAP ratio. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of this measure and certain related information. Pro forma total debt to Adjusted EBITDA is based on TTM Q3-25 for combined Extendicare and CBI Home Health, including outstanding Extendicare letters of credits (see Appendix B).

Acquisition Financing

• CBI Home Health acquisition funding sources:

- \$26M cash on hand
- \$200M equity private placement
- \$205M term loan (existing term loan upsized by \$205M to \$385M)
- \$154M revolver (existing revolver upsized by \$60M to \$250M)

• Pro Forma Leverage:

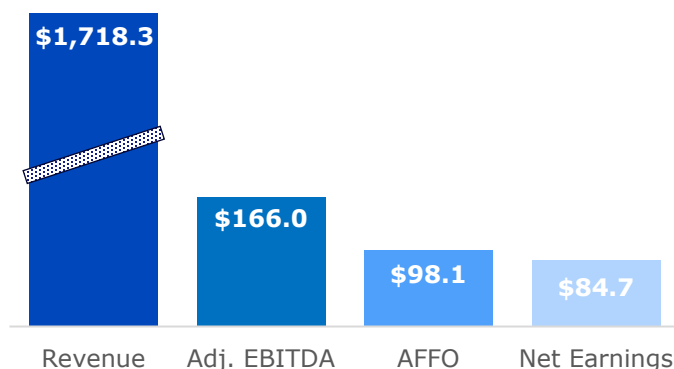
- 3.3x (Pro forma total debt to Adjusted EBITDA)⁽⁴⁾ at transaction close
- Attractive cashflow profile enables near-term deleveraging

Pro forma impact of the transaction

Acquisition is immediately accretive to Extendicare's standalone performance

Standalone⁽¹⁾

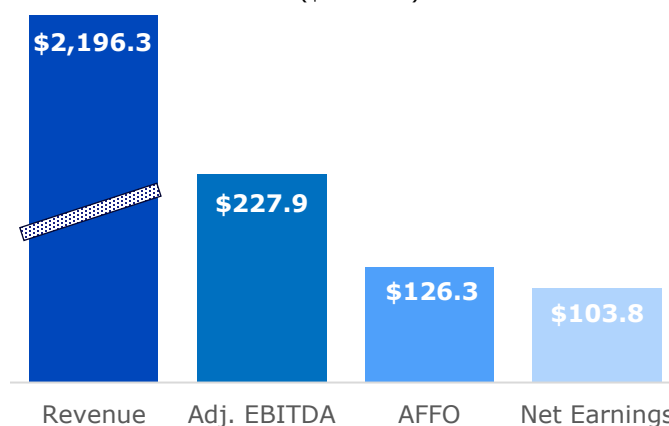
(\$ millions)



Earnings per Share ⁽³⁾	\$0.99
AFFO per Share ⁽³⁾	\$1.15

Pro Forma CBI Home Health⁽²⁾

(\$ millions)



Earnings per Share ⁽³⁾	\$1.08
AFFO per Share ⁽³⁾	\$1.31

- Immediately accretive pre-synergies:

~ **+9% Earnings per Share⁽³⁾**

~ **+15% AFFO per Share⁽³⁾**

- Immediately accretive post-synergies (run-rate):

~ **+15% Earnings per Share⁽³⁾⁽⁴⁾**

~ **+20% AFFO per Share⁽³⁾⁽⁴⁾**

- Low capex intensity contributes strong cashflow providing further capital allocation flexibility

Note: All figures on trailing twelve month (TTM) basis as stated, excluding synergies and in C\$ millions unless otherwise stated.

(1) TTM Q3-2025 (adjusted) to reflect the impact of:

i) Extendicare TTM Q3-2025, adjusted to exclude certain out-of-period items for TTM Q3-2025;

ii) Closing the Gap based on actual results for three months ended September 30, 2025, plus 9 months ended June 30, 2025 for Closing the Gap of revenue of \$69.5M, Adjusted EBITDA of \$9.6M and AFFO of \$4.4M assuming the purchase price paid with \$55M of debt and remainder in cash, excluding any impact of the earnout and estimated synergies; and

iii) Additional eight month impact of the LTC Transactions for the nine LTC homes acquired on June 1, 2025 and corresponding loss of the management contracts associated with these homes and an additional seven month impact of the loss of the management contracts for the 21 homes as of May 1, 2025 totalling estimated revenue of \$74.1M, Adjusted EBITDA of \$5.0M and AFFO of \$1.7M derived from the actual results for the nine months ended September 30, 2024 for the LTC homes acquired and management contracts lost and assuming the purchase price for the nine LTC homes was paid with cash on hand.

(2) Pro forma the CBI Home Health Acquisition for purchase price of \$570M funded as outlined in Appendix B, assuming new incremental debt incurred of \$359.0M at 4.8% and income tax rate of 26.5%. Purchase price is before customary net working capital and other closing adjustments. CBI Home Health Adjusted EBITDA is based on July TTM Adjusted EBITDA of \$61.9M, adjusted for estimated lease accounting adjustments of \$5.5M increase to Adjusted EBITDA, net of Extendicare due diligence Quality of Earnings (QoE) EBITDA adjustments of \$3.3M.

(3) Calculated based on fully-diluted shares outstanding as at September 30, 2025, including the pro forma estimated number of shares issued under the \$200.0M private placement of 10.64M.

(4) Adjusted for \$7.4M in expected post-closing IT and other cost synergies expected to be realized over the two-year period post-closing.

Disclaimer: "Adjusted EBITDA", "AFFO" and "AFFO per share" are Non-GAAP financial measures. See "Cautionary Statement – Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

Strategic rationale

Acquisition creates the largest home health care platform in Canada



National home health care company with compelling financial profile that is highly accretive



Diversifies geographic footprint and establishes a sizeable market presence in Alberta



Provides new avenues for organic growth of the capital-efficient home health segment, consistent with strategic focus on services



Adds scale to ParaMed technology platform to drive operating performance and significant back-office synergies



Enhances capabilities delivering innovative care models, including hospital to home programs and specialized community services



Capitalizes on favourable industry dynamics that rely on home health care to address increasing demand for health services

ParaMed



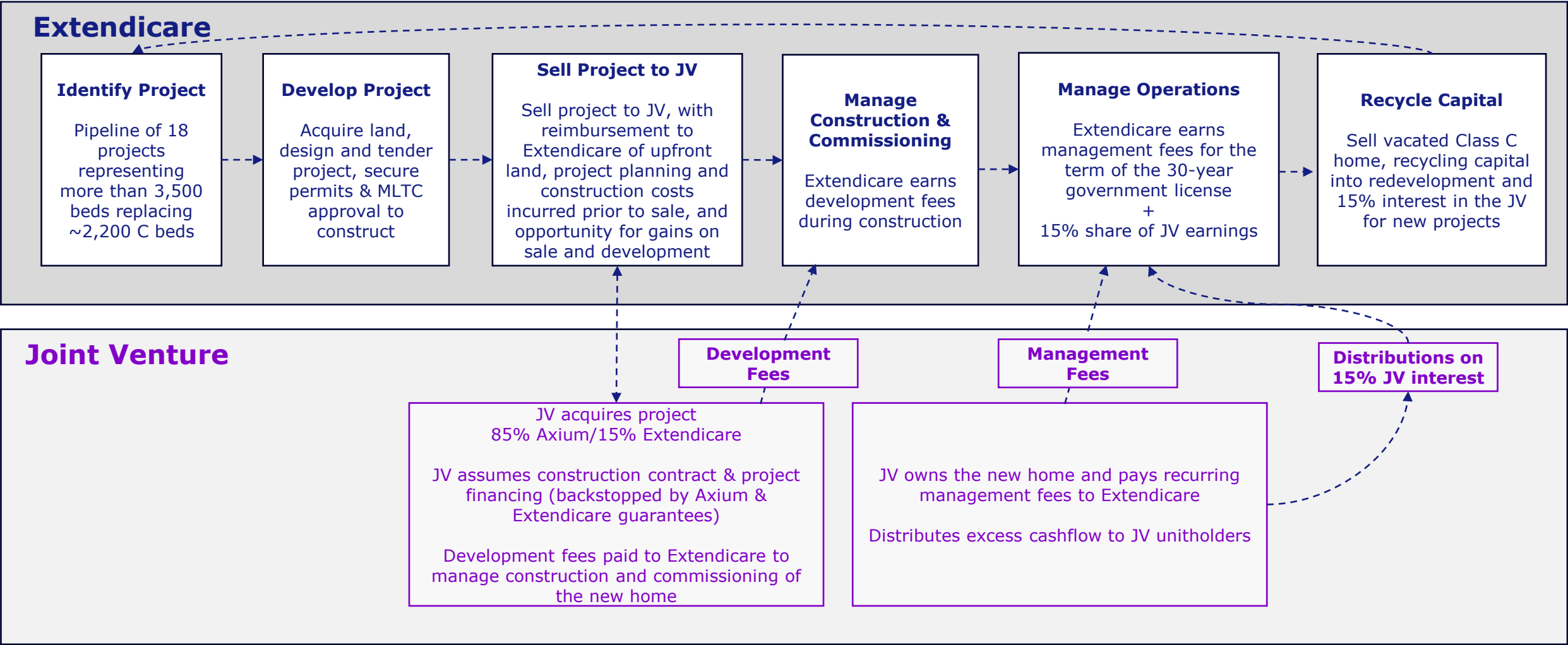
 **cbi HOME HEALTH**

Extendicare

Appendices

Appendix A: Joint Venture with Axiom Infrastructure

Funds LTC redevelopment and expansion, driving revenue growth in Managed Services



Appendix B: Pro forma financial information and non-GAAP reconciliation

Reconciliation of pro forma net operating income to Adjusted EBITDA and pro forma net earnings to FFO and AFFO

Pro Forma Consolidated Financial Information and non-GAAP reconciliation

	Extendicare Inc.					CBI Home Health LP	Extendicare Inc.
	Twelve months ending September 30, 2025 ⁽¹⁾	Out-of-Period Adjustments ⁽²⁾	Adjusted twelve months ending September 30, 2025	Pro forma Adjustments ⁽³⁾	Proforma Adjusted twelve months ending September 30, 2025	Adjusted twelve months ending July 31, 2025 ⁽⁴⁾	Pro Forma Consolidated
<i>(unaudited)</i> <i>(thousands of dollars unless otherwise noted)</i>							
Revenue	1,589,938	(15,179)	1,574,759	143,569	1,718,329	477,943	2,196,272
Operating expenses	(1,365,014)	733	(1,364,281)	(129,429)	(1,493,710)	(421,589)	(1,915,299)
Net operating income	224,924	(14,445)	210,479	14,140	224,619	56,353	280,973
IFRS 16 adjustment	-	-	-	476	476	5,504	5,980
Net operating income, IFRS 16 adjusted	224,924	(14,445)	210,479	14,616	225,095	61,857	286,952
Administrative costs	(59,063)	-	(59,063)	-	(59,063)	-	(59,063)
Adjusted EBITDA	165,861	(14,445)	151,416	14,616	166,032	61,857	227,889
Depreciation and amortization	(35,168)	-	(35,168)	(3,026)	(38,194)	(16,437)	(54,632)
Other expense (income)	6,466	-	6,466	(647)	5,819	(839)	4,981
Share of profit from investment in joint ventures	1,037	(567)	470	-	470	-	470
Earnings before net finance costs and income taxes	138,196	(15,012)	123,184	10,943	134,127	44,581	178,708
Interest expense (net of capitalized interest)	(18,448)	-	(18,448)	(2,292)	(20,740)	(16,870)	(37,609)
Interest revenue	5,844	-	5,844	(1,682)	4,162	(1,757)	2,405
Accretion	(944)	-	(944)	-	(944)	-	(944)
Loss on early redemption of convertible debentures	(820)	-	(820)	-	(820)	-	(820)
Fair value adjustments	(2,399)	-	(2,399)	-	(2,399)	-	(2,399)
Net finance costs	(16,767)	-	(16,767)	(3,974)	(20,741)	(18,626)	(39,367)
Earnings before income taxes	121,429	(15,012)	106,417	6,969	113,386	25,955	139,341
Current income tax expense	(35,614)	3,971	(31,643)	(2,221)	(33,864)	(6,878)	(40,742)
Deferred income tax recovery	5,190	-	5,190	-	5,190	-	5,190
Total income tax expense	(30,424)	3,971	(26,453)	(2,221)	(28,674)	(6,878)	(35,552)
Net earnings	91,005	(11,041)	79,964	4,748	84,712	19,077	103,789
Add (Deduct):							
Depreciation and amortization	35,168	-	35,168	3,026	38,194	16,437	54,632
Depreciation for FFEC (maintenance capex)	(7,814)	-	(7,814)	(2,348)	(10,162)	(12,136)	(22,298)
Depreciation for office leases	(3,033)	-	(3,033)	-	(3,033)	(4,301)	(7,334)
Other expense (income)	(6,466)	-	(6,466)	647	(5,819)	-	(5,819)
Loss on early redemption of convertible debentures	820	-	820	-	820	-	820
Fair value adjustments	2,399	-	2,399	-	2,399	-	2,399
Current income tax expense (recovery) on other expense (income) and FV adjustments	(1,059)	-	(1,059)	-	(1,059)	-	(1,059)
Deferred income tax recovery	(5,190)	-	(5,190)	-	(5,190)	-	(5,190)
FFO adjustments for joint ventures	2,811	-	2,811	-	2,811	-	2,811
FFO	108,641	(11,041)	97,600	6,073	103,673	19,077	122,750
Amortization of deferred financing costs	1,499	-	1,499	-	1,499	839	2,338
Accretion costs	944	-	944	-	944	-	944
Non-cash share-based compensation	393	-	393	-	393	-	393
Principal portion of government capital funding	1,616	-	1,616	-	1,616	-	1,616
Additional maintenance capex	(9,907)	-	(9,907)	-	(9,907)	8,303	(1,604)
AFFO adjustments for joint ventures	(91)	-	(91)	-	(91)	-	(91)
AFFO	103,095	(11,041)	92,054	6,073	98,127	28,219	126,346
Per Basic Share (\$)							
Earnings	1.077	(0.131)	0.946	0.056	1.002	0.200	1.091
FFO	1.285	(0.131)	1.155	0.072	1.227	0.200	1.290
AFFO	1.220	(0.131)	1.089	0.072	1.161	0.297	1.328
Per Diluted Share (\$)							
Earnings	1.062	(0.129)	0.933	0.055	0.989	0.198	1.077
FFO	1.268	(0.129)	1.139	0.071	1.210	0.198	1.274
AFFO	1.203	(0.129)	1.074	0.071	1.145	0.293	1.312
Weighted Average Number of Shares							
Basic (000's)	84,524	84,524	84,524	84,524	84,524	95,164	95,164
Diluted (000's)	85,688	85,688	85,688	85,688	85,688	96,328	96,328

Notes:

(1) Represents the consolidated results of Extendicare for the twelve-month period ended September 30, 2025, as reported.

(2) Represents adjustments to revenue and operating expenses for the twelve-month period ended September 30, 2025, related to out-of-period retroactive funding adjustments and workers' compensation rebates related to prior periods, net of tax at the current statutory tax rates currently or substantively enacted of 26.5%.

(3) Represents the adjustments to annualize the impact of: (i) the acquisition of the issued and outstanding shares of Closing the Gap Healthcare Group Inc. and certain affiliates (collectively, "**Closing the Gap**") from the ultimate shareholders of Closing the Gap (the "**CTG Transaction**") which closed on July 1, 2025; and (ii) the acquisition of nine Class C long-term care ("**LTC**") homes acquired from the seller and certain of its affiliates that closed on June 1, 2025 and the related loss of management contracts related to these homes and an additional 21 LTC homes sold on May 1, 2025 by the seller to a third party that were being managed by the Company (collectively, the "**LTC Transactions**"), as follows:

(i) Additional trailing nine months ended June 30, 2025, of the financial performance of Closing the Gap, including certain adjustments of \$0.6 million related to differences in estimates and timing matters identified in the Company's due diligence and assuming the purchase price was settled with \$55.0 million increase in the Company's delayed-draw term loan bearing interest at an estimated 5.24% with the remainder funded with cash on hand. Results exclude any impact of the potential earnout and do not give effect to potential costs savings or operating synergies;

(ii) Additional eight-month impact of the nine LTC homes acquired on June 1, 2025, and the corresponding loss of the management contracts associated therewith and an additional seven-month impact of the loss of the management contracts for the 21 homes sold as of May 1, 2025. Estimated Revenue, NOI and AFFO derived from the actual results for the nine months ended September 30, 2024, for the nine LTC homes and associated management contracts lost and assuming the purchase price for the nine LTC homes was paid with cash on hand; and

(iii) the impact of the above adjustments net of tax at the current statutory tax rates currently or substantively enacted of 26.5%.

(4) Reflects the acquisition by the Company of all of the equity interests of CBI Home Health LP and CBI (GP) 3 Inc. and their respective subsidiaries (collectively, "**CBI Home Health**"), from CBI Health LP and CBI GP Holdco Inc. (the "**Acquisition**") for \$570.0 million, plus the assumption of approximately \$13.6 million in estimated lease liabilities under IFRS 16, before customary net working capital and other closing adjustments. Assumes the purchase price is funded with \$359.0 million of incremental revolver and delayed-draw term loan debt bearing interest at an estimated 4.8%; estimated net proceeds from the \$200.0 million equity private placement; and cash on hand. Pro forma adjustments are based on the unaudited trailing twelve-month results of CBI Home Health LP adjusted for estimated lease accounting adjustments under IFRS 16 of \$5.5 million, certain adjustments related to differences in estimates and timing matters identified in the Company's due diligence Quality of Earnings ("**QoE**") of \$3.3 million, and additional depreciation and amortization resulting from the preliminary purchase price allocation primarily related to the estimated recognition of customer contract and customer relationship intangible assets. Net earnings are adjusted for tax impacts based on the statutory tax rates currently or substantively enacted of 26.5%. Results exclude any impact of potential costs savings or operating synergies. Per share figures are based on an estimated 10.64 million shares issued in connection with the equity private placement.

Appendix C: Risk factors (1/2)

An investment in securities of the Company is subject to a number of risks, including, without limitation, the risks set forth below as well as those identified in the Company's regulatory filings with the Canadian securities regulators, including Extendicare's current annual information form and management's discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

Risks Related to the Acquisition

Possible Failure to Complete the Acquisition

The Company expects to complete the Acquisition in the first quarter of 2026, subject to satisfaction of customary closing conditions, including receipt of consents from third parties, including the Ontario Health atHome and Alberta Health Services, and regulatory approval pursuant to the *Competition Act* (Canada). The Company, however, has no control over whether or not all of the conditions to closing will be met and there can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the Acquisition.

The Company and CBI Home Health have each agreed to, promptly following the execution of the definitive agreement with respect to the Acquisition (the "**Acquisition Agreement**"), prepare and file certain filings, submissions and notices and obtain consents, orders, authorizations and approvals necessary to complete the Acquisition and the other transactions contemplated by the Acquisition Agreement. No assurance can be given that the required consents, orders, authorizations and approvals will be obtained or that the required conditions to the completion of the Acquisition will be satisfied and an adverse development in either party's regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or authorizations or delay receipt of required approvals or authorizations. Even if all such consents, orders, authorizations and approvals are obtained and such conditions are satisfied, no assurance can be given as to the terms, conditions and timing of such consents, orders, authorizations and approvals. For example, these consents, orders, authorizations and approvals may impose conditions on or require divestitures relating to the divisions, operations or assets of CBI Home Health and the Company or may impose requirements, limitations or costs or place restrictions on the conduct of CBI Home Health's or the Company's business, and if such consents, orders, authorizations or approvals require an extended period of time to be obtained, such extended period of time could increase the chance that a material adverse event occurs with respect to CBI Home Health or the Company. Such extended period of time also may increase the chance that other adverse effects with respect to CBI Home Health or the Company could occur. Each party's obligation to complete the Acquisition is also subject to the accuracy of the representations and warranties of the other party (subject to certain qualifications and exceptions) and the performance in all material respects of the other party's covenants under the Acquisition Agreement. As a result of these conditions, the Company cannot provide assurance that the Acquisition will be completed on the terms or timeline currently contemplated, or at all.

If the Acquisition does not take place as contemplated, the proceeds of the private placement of Common Shares (as defined herein) (the "**Offering**") will

not be refunded, and the Company will use the proceeds that otherwise would have been used for the Acquisition to reduce its outstanding indebtedness, finance future growth opportunities, including acquisitions, and for general corporate purposes. Furthermore, if the Acquisition is not consummated, the Company will not realize the benefits of the Acquisition and could suffer adverse consequences. The price of the common shares of the Company ("**Common Shares**") may decline to the extent that the relevant current market price reflects a market assumption that the Acquisition will be completed, and certain costs related to the Acquisition, such as legal, accounting and consulting fees, must be paid even if the Acquisition is not completed. If the Acquisition fails to close, the Company may be unable to identify other investments offering financial returns comparable to those of the Acquisition.

Integration of CBI Home Health

The success of the Acquisition will depend, to a certain extent, on the ability of the Company to realize the anticipated benefits and synergies from integration of CBI Home Health. The integration of CBI Home Health may result in certain challenges, and management may be unable to accomplish the integration smoothly, or successfully, in a timely manner or without unforeseen costs. The challenges involved in the integration may include, among other things, retaining key personnel during the period between execution of the Acquisition Agreement and the closing and post-closing of the Acquisition; integrating information technology systems and resources; regulatory restraints or restrictive undertakings agreed to in the context of obtaining regulatory approvals for the Acquisition; integrating CBI Home Health into the Company's accounting system and adjusting the Company's internal control environment to cover CBI Home Health's operations; and unforeseen expenses or delays associated with the Acquisition and unplanned costs required to integrate the businesses. It is possible that the integration process could result in the loss of clients and/or key employees, the disruption of the ongoing businesses of the Company and/or CBI Home Health or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with business partners, clients, suppliers and/or employees or to achieve the anticipated benefits of the Acquisition. The integration of CBI Home Health will also require the dedication of time and resources on the part of management, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

Failure to Realize Anticipated Benefits of the Acquisition

The Company believes that the Acquisition will provide certain benefits to the Company and its shareholders. There is, however, a risk that some or all of the expected benefits of the Acquisition may fail to materialize, or may not occur within the time periods anticipated by the Company. The realization of such benefits may be affected by a number of factors, including the failure to retain key personnel or clients and the Company's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition, many of which are beyond the control of the Company. In addition, changes in laws or regulations, including tax laws, in the jurisdictions in which the Company, CBI

Home Health and their subsidiaries operate could have a negative effect on their respective businesses, financial condition and results of operations, or on the ability of the Company to achieve its anticipated benefits from the Acquisition. If the Acquisition fails to provide the results that the Company anticipates, the Acquisition could materially and adversely affect the Company and its financial results.

Unexpected Costs or Liabilities Related to the Acquisition

Although the Company has conducted what it believes to be a prudent and thorough level of investigation in connection with the Acquisition, the Company may discover, following closing of the Acquisition, that it has acquired substantial undisclosed liabilities or liabilities that it was unable to quantify accurately. While the Company has estimated these potential liabilities for the purposes of making its decision to enter into the Acquisition Agreement, there can be no assurance that any resulting liability will not exceed the Company's estimates. In addition, the Company may be unable to retain CBI Home Health's clients or employees following the Acquisition. The continuing and collaborative efforts of CBI Home Health's senior management and employees are important to its success and its business would be harmed if it were to lose their services. CBI Home Health is also a party to agreements that contain change of control, anti-assignment and/or termination for convenience provisions which may be triggered following, or as a result of completion of, the Acquisition and the transactions contemplated in connection therewith. The operation of these change of control, anti-assignment or termination provisions, if triggered, could result in unanticipated expenses and/or cash payments following the consummation of the Acquisition or adversely affect CBI Home Health's results of operations and financial condition. The existence of undisclosed liabilities, the Company's inability to retain CBI Home Health's clients or employees or the triggering of change of control, anti-assignment or termination provisions could have an adverse impact on the Company's business, financial condition and results of operations.

Although the Acquisition Agreement contains covenants on the part of CBI Home Health regarding the operation of its business prior to the closing of the Acquisition, the Company will not control CBI Home Health until the completion of the Acquisition and CBI Home Health's business and results of operations may be adversely affected by events that are outside the Company's control during the period prior to closing of the Acquisition.

Under the terms of the Acquisition Agreement, the representations and warranties provided by CBI Home Health will not survive, and will expire and terminate at, the closing of the Acquisition. Following closing of the Acquisition, the Company will not have any recourse against, and/or benefit from any indemnification from, CBI Home Health, for any inaccuracy in the representations and warranties provided by CBI Home Health in the Acquisition Agreement. While the Company has purchased representation and warranty insurance in connection with the Acquisition, such insurance is subject to certain customary restrictions, payment maximums and scope limitations.

Appendix C: Risk factors (2/2)

Information Provided with Respect to CBI Home Health

The description of, and information about, CBI Home Health and its business contained in this presentation, as well as *pro forma* information after giving effect to the Acquisition, are based solely upon information made available to the Company by CBI Home Health. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information about CBI Home Health contained in this presentation, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. Prospective investors are cautioned that CBI Home Health (i) has not reviewed the disclosure contained in this presentation relating to itself or its business, nor represented that such disclosure does not contain a misrepresentation relating to itself and/or its business, and (ii) has no liability to investors participating in the Offering in the event that the disclosure contained in this presentation relating to itself and/or its business contains a misrepresentation. While the Company has no reason to believe the information about CBI Home Health contained in this presentation is misleading, untrue or incomplete in any material respect, the Company has not independently verified the accuracy or completeness of such information, and there may be events which may have occurred with respect to its business or which may affect the completeness or accuracy of such information which are unknown to the Company.

Other Risks

As CBI Home Health's business is substantially similar to the Company's ParaMed business, many of the risks applicable to the Company as described in the Company's regulatory filings with the Canadian securities regulators, including its current annual information form and management's discussion and analysis will be applicable to CBI Home Health's business.

Risks Related to the Offering

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Company's business, including announcements of new developments, fluctuations in the Company's operating results, sales of the Common Shares in the marketplace, failure to meet analysts' expectations, public announcements made in regard to this Offering, the impact of various tax laws or rates and general market conditions or the worldwide economy. In recent years, stock markets have experienced significant price fluctuations, which have been unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

Dilution

The Offering is not conditional on the closing of the Acquisition. If the Acquisition does not close for any reason, the proceeds of the Offering will not be refunded, and the Company will use the proceeds that otherwise would have been used for the Acquisition to reduce its outstanding indebtedness, finance future growth opportunities, including acquisitions, and for general corporate purposes. To the extent that any of the net proceeds of the Offering remain uninvested pending their use, or are used to pay down indebtedness with a low interest rate, the Offering may result in substantial dilution, on a per share basis, to the Company's net earnings and other measures used by the Company.

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