

Extendicare

Growing Together

Q3 2025

Conference Call

November 12, 2025



Extendicare

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 dividend levels, its business operations, business strategy, growth strategy, results of operations and financial condition, including anticipated timelines and costs in respect of development projects; statements relating to the acquisition of Closing the Gap Healthcare Group Inc. and certain affiliates (collectively, "Closing the Gap"), including anticipated synergies, and the agreements entered into with Revera Inc. and its affiliates ("collectively, Revera"), Axiom LTC Limited Partnership and its affiliates ("collectively, Axiom") and two limited partnership joint ventures with Axiom in respect of the acquisition, disposition, ownership, operation and redevelopment of LTC homes in Ontario and Manitoba; and statements relating to expected future current income taxes and maintenance capex impacting AFFO.

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.

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.

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 2025 Management's Discussion and Analysis and latest Annual Information Form filed by Extendicare with the securities regulatory authorities, available at www.sedarplus.ca 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.

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 2025 MD&A.

Acquired Closing the Gap

Acquisition augmented strong organic volume growth of 13.0% over prior year quarter

- Transaction closed on July 1, 2025 for cash consideration of \$75.1M, subject to customary adjustments and estimated earnout payments of ~\$1.5 to \$2.0 million
- Full quarter impact reflected in Q3 2025 results:
 - ~\$24.0M revenue and ~\$3.1M NOI
 - 3,500 ADV or 322,000 service hours in Ontario and Nova Scotia, representing 9.3% of our Q3 volume
- ~\$1.1M in annualized cost synergies targeted within the first year following closing



Q3 growth highlights

Adjusted EBITDA, excluding out-of-period items, increased by 36.6% to \$46.9M

Financial highlights

Adjusted EBITDA	Q3 2025	Q3 2024	
Reported	\$50.8M	\$36.1M	+40.6%
Excluding out-of-period items ⁽¹⁾	\$46.9M	\$34.3M	+36.6%

Adjusted Divisional NOI Margins ⁽¹⁾	Q3 2025	Q3 2024	
Home health care	13.6%	11.3%	+230 bps
Long-term care	11.8%	11.4%	+40 bps
Managed services	57.2%	52.6%	+460 bps

Operational highlights

24.6% YoY increase in home health care ADV;
12.9% organic growth and first full quarter of Closing
the Gap volumes

6.0% YoY increase in SGP customer base

LTC Occupancy up 10 bps YoY to 98.5%

AFFO/share (basic)⁽¹⁾ up 19.3% YoY to \$0.309

TTM Payout Ratio 45%⁽²⁾

(1) Excluding the impact of out-of-period items, refer to slides 14 and 15 for details

(2) Payout ratio based on trailing twelve months (TTM) ending September 30, 2025, adjusted for the impact of out of period items (refer to slides 14 and 15 for details)

Building for the future

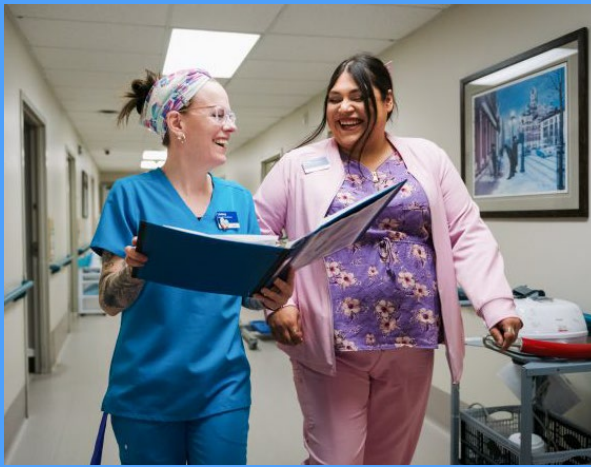
Breaking ground on a new home in Sudbury in Q4 2025

- **Three new homes opened since Q1 2024**
- **Six LTC homes under construction** in the Axiom JVs; 1,408 new beds will replace 1,097 Class C beds
- **Advancing 18 other redevelopment projects** to replace remaining C homes under the new Ontario Long-Term Care Home Capital Funding Policy
- **Starting new project in Sudbury 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



Financial Review

Q3 2025

Consolidated results

Q3 2025

- **Out-of-period items recognized in Q3 2025⁽¹⁾** consisted of LTC revenue and NOI of \$3.9M, up \$2.1M from \$1.8M in Q3 2024
- **Q3 revenue up \$81.2M; up \$79.1M excluding out-of-period items**, driven primarily by the full quarter contribution from the 9-home LTC acquisition (+\$32.9M) and Closing the Gap (+\$24.0M), home health care organic growth and rate increases, and LTC funding increases, partially offset by LTC homes closed following redevelopment in Axiom JV (-\$8.0M)
- **Q3 NOI up \$15.8M; up \$13.7M excluding out-of-period items**, reflecting revenue growth partially offset by higher operating costs and the full quarter NOI contribution from the 9-home LTC acquisition (+\$3.2M) and Closing the Gap (+\$3.1M)
- **Q3 AFFO/basic share up \$0.075**, reflecting increased after-tax earnings, partially offset by higher maintenance capex
- **Excluding out-of-period items, AFFO/basic share⁽¹⁾ improved by \$0.050 to \$0.309 per share**

Q3 2025 vs Q3 2024 Reported

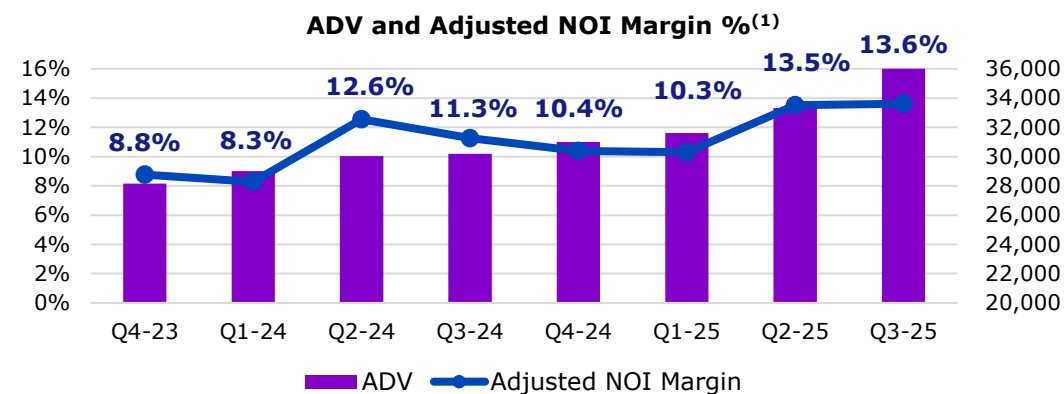
Revenue		NOI	
\$440.3M	+\$81.2M +22.6%	\$65.9M	+\$15.8M +31.5%
Adjusted EBITDA		Net earnings	
\$50.8M	+\$14.7M +40.6%	\$24.1M	+\$7.8M +48.0%
AFFO/basic share		Payout ratio	
\$0.349	+\$0.075 +27.4%	36%	

(1) Refer to slides 14 and 15 for details and the impact of out-of-period items

Home health care

Strong organic growth, full quarter contribution from Closing the Gap and rate increases driving higher NOI margins

- **Q3 revenue up \$48.4M**, driven by \$24.0M full quarter contribution from Closing the Gap, 13.0% organic growth in ADV and Q4-24 rate increases
- **Q3 NOI up \$9.9M**, reflecting \$3.1M from Closing the Gap, organic growth and rate increases, partially offset by higher wages and benefits
- **Q3 NOI margin⁽²⁾ of 13.6%**, up 230 bps from 11.3% in Q3 2024, with scalable technology platform driving efficiency gains in back-office support functions



Revenue		
Q3 2025	\$186.8M	+35.0%
YTD 2025	\$503.7M	+20.4%
NOI		
Q3 2025	\$25.4M	+63.2%
Margin	13.6%	+230 bps
YTD 2025	\$65.9M	+51.7%
Margin	13.1%	+270 bps
Average daily volume ("ADV")		
Q3 2025	37,609	+24.6%
YTD 2025	36,516	+22.8%

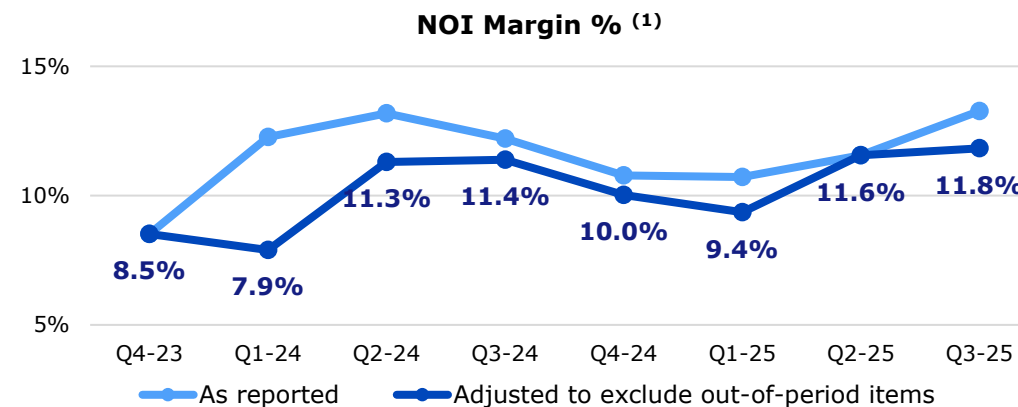
(1) Adjusted NOI margins excluding out-of-period retroactive bill rate increases (\$5.4M in Q4 2023, \$13.6M in Q1 2024, \$4.4M in Q4 2024, \$11.0M in Q1 2025), and one-time retroactive compensation costs (\$13.6M in Q1 2024, \$11.0M in Q1 2025)

(2) Refer to slides 14 and 15 for details and the impact of out-of-period items

Long-term care

Growth fueled by full quarter of the 9-home LTC acquisition and funding increases

- **Out-of-period items recognized in Q3 2025⁽²⁾** consisted of LTC revenue and NOI of \$3.9M related to retroactive funding increases in Western Canada, up \$2.1M from \$1.8M in Q3 2024
- **Q3 revenue up \$36.1M; up \$34.0M excluding out-of-period funding**, reflecting full quarter impact of the 9-home LTC acquisition (+\$32.9M), funding increases and improved occupancy, partially offset by the closure of two Class C LTC homes (-\$8.0M) replaced by new homes in the Axiom JV
- **Q3 NOI up \$6.9M; up \$4.8M to \$27.7M⁽²⁾ excluding out-of-period items**, reflecting the 9-home LTC acquisition (+\$3.2M), funding increases, timing of spend and improved preferred occupancy, partially offset by higher operating costs and the closure of two Class C LTC homes (-\$0.6M)
- **Q3 adjusted NOI margin⁽²⁾ of 11.8%**; up 40 bps from 11.4% in Q3 2024



Revenue		
Q3 2025	\$237.9M	+17.9%
YTD 2025	\$642.8M	+6.7%
NOI		
Q3 2025	\$31.6M	+28.2%
Margin	13.3%	+110 bps
YTD 2025	\$76.7M	+1.5%
Margin	11.9%	-60 bps
Average occupancy		
Q3 2025	98.5%	+10 bps
YTD 2025	98.1%	+30 bps

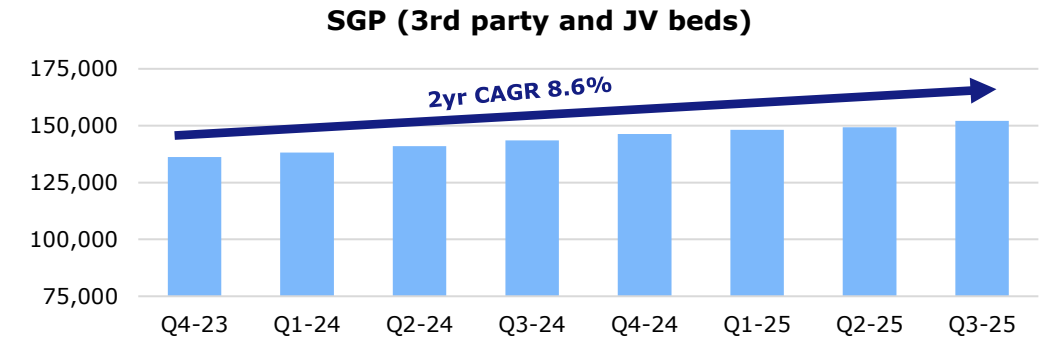
(1) Adjusted NOI margins exclude workers' compensation rebates of \$2.7M in Q1 2025, and out-of-period funding (\$9.8M in Q1 2024, \$4.1M in Q2 2024, \$1.8M in Q3 2024 and \$1.9M in Q4 2024)

(2) Refer to slides 14 and 15 for details and the impact of out-of-period items

Managed services | Extendicare Assist and SGP

6.0% organic growth in SGP client base offset by loss of Assist management contracts related to the Revera sale of its Class C LTC homes

- **Q3 revenue down \$3.3M** largely driven by Revera's sale of its 30 Class C LTC homes (9 to Extendicare, 21 to a third party), partially offset by organic growth in SGP clients and management fees from newly opened homes in the JV
- **Q3 NOI down \$1.0M** on decline in revenue and change in mix of Assist consulting and other services
- **YTD NOI margins remain within the expected 50-55% range**
- **Q3 SGP beds up 6.0%** from Q3 2024



Revenue		
Q3 2025	\$15.6M	-17.4%
YTD 2025	\$51.9M	-3.7%
NOI		
Q3 2025	\$8.9M	-10.2%
margin	57.2%	+460 bps
YTD 2025	\$28.5M	-0.6%
margin	54.9%	+170 bps
Management contract beds		
Third party	2,351	-35.8%
Joint venture	3,886	
SGP 3rd party & joint venture beds		
Beds	152,090	+6.0%

Strong liquidity and credit metrics

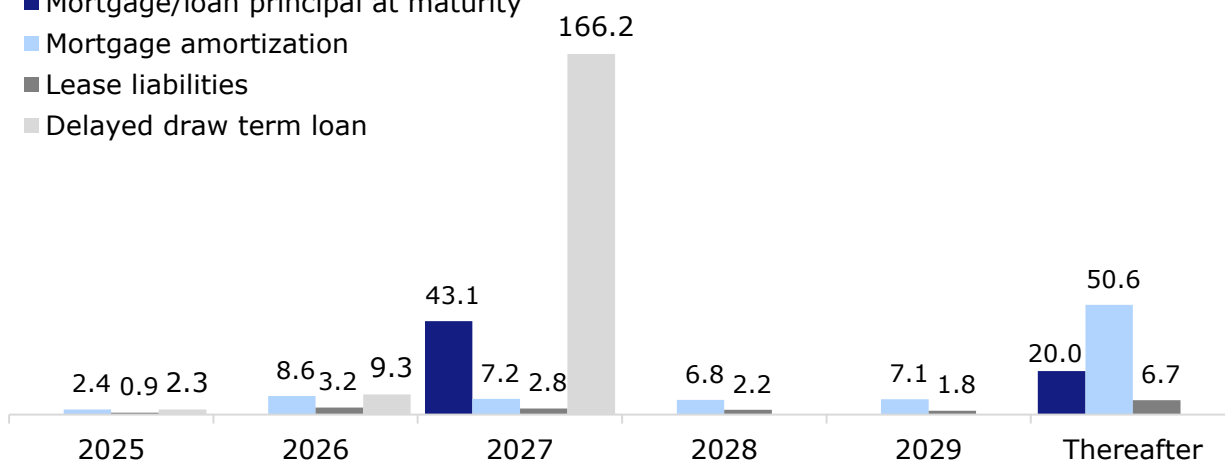
Low leverage and strong free cash flow provide flexibility to pursue growth opportunities

As at September 30, 2025

Cash	Available Revolving Facility	Long-term debt ⁽¹⁾	Long-term debt ⁽¹⁾ (including 15% JV share ⁽²⁾)
\$166M	\$154M	\$341M	\$442M

Debt maturities⁽³⁾⁽⁴⁾ (\$ millions)

- Mortgage/loan principal at maturity
- Mortgage amortization
- Lease liabilities
- Delayed draw term loan



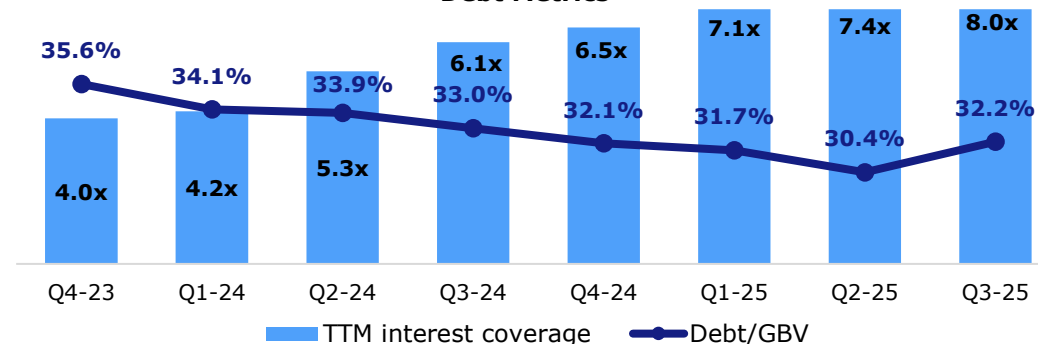
(1) Includes current portion; excludes deferred financing costs

(2) Includes the impact of 15% share of Axiom JV and Axiom JV II long-term debt outstanding as at September 30, 2025 and TTM EBITDA and net interest expense of the joint ventures, as applicable

(3) Debt maturities exclude 15% share of Axiom JV and Axiom JV II long-term debt

(4) The delayed draw term loan can be extended with one-year extensions, subject to certain conditions; amortization of delayed draw term loan is 5% per annum

Debt Metrics⁽³⁾



\$320M total liquidity at Q3-25

- Utilized \$55M under the delayed draw term loan in Q3-25 to partially fund the Closing the Gap acquisition
- No debt maturities until Q1 2027

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

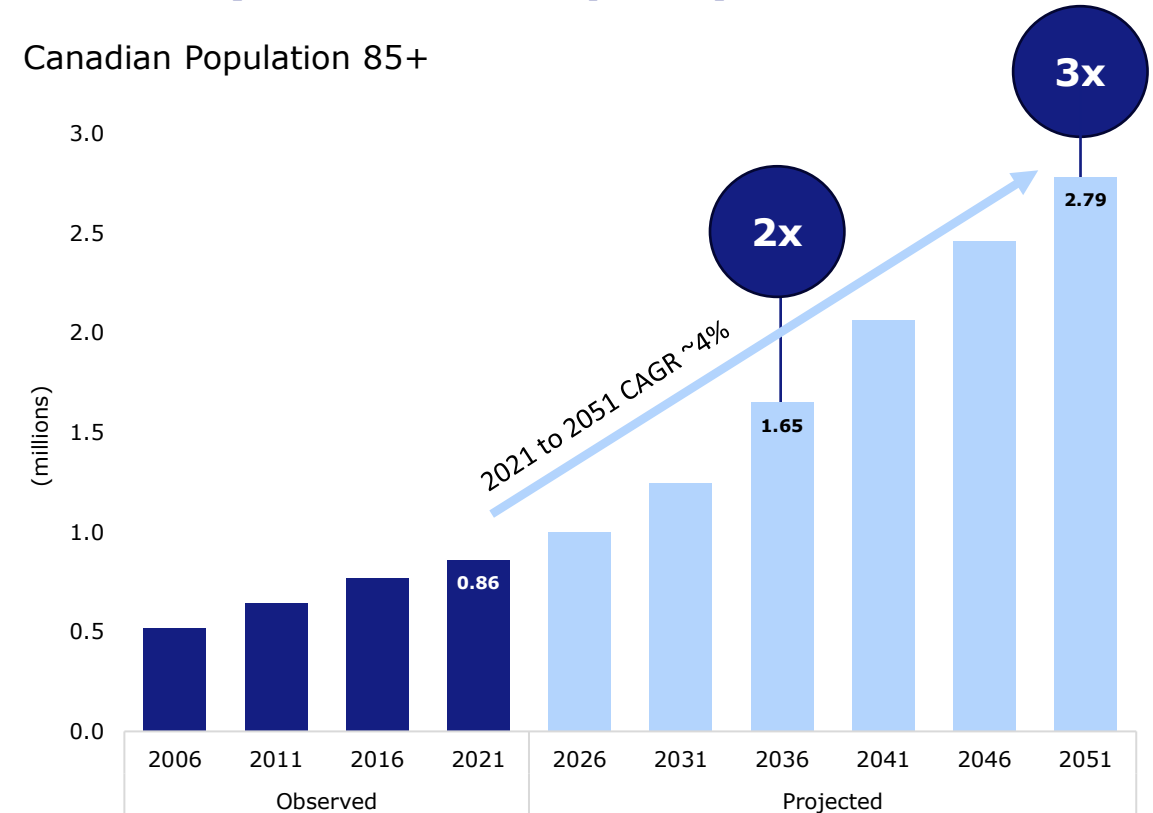
- Seniors aged 85+ increasing at ~4% per year⁽¹⁾
- LTC waitlist of more than 48,000⁽²⁾ in Ontario⁽²⁾
- Need for >200,000 new LTC beds in Canada by 2035⁽³⁾

Enhancing home health services delivery to ease health care system strain

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

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

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 Closing the Gap*

Appendix



Adjustments to revenue, EBITDA and AFFO

Three and nine months ended September 30, 2025

- **Q3 2025 and Q3 2024 results** impacted by out-of-period LTC funding of \$3.9M and \$1.8M, respectively
- **YTD 2025 results** impacted by out-of-period funding and costs, and workers compensation rebates recognized in Q1 2025
 - LTC recognized \$2.3M of out-of-period funding
 - Home health care recognized \$11.0M of retroactive funding and offsetting one-time costs in Q1 2025 in connection with the 4% rate increase announced in Q4 2024
 - LTC and home health care recognized workers' compensation rebates in Q1 2025 of \$2.7M and \$3.9M, respectively
- **YTD 2024 results** impacted by out-of-period funding and costs
 - LTC recognized out-of-period funding of \$13.9M
 - Home health care recognized \$13.6M of retroactive funding and offsetting one-time costs in Q1 2024 in connection with the 6.7% rate increase announced in Q4 2023

Impact of out-of-period items on Revenue, Adjusted EBITDA and AFFO/basic share ⁽¹⁾			
Impact on:	Q3 2025	Q3 2024	Change
Revenue			
Long-term care	\$3.9M	\$1.8M	\$2.1M
Home health care	–	–	–
Adjusted EBITDA			
Long-term care	\$3.9M	\$1.8M	\$2.1M
Home health care	–	–	–
AFFO/Basic Share	\$0.040	\$0.015	\$0.025
Impact on:	YTD 2025	YTD 2024	Change
Revenue			
Long-term care	\$2.3M	\$13.9M	\$(11.6)M
Home health care	\$11.0M	\$13.6M	\$(2.6)M
Adjusted EBITDA			
Long-term care	\$5.0M	\$13.9M	\$(8.9)M
Home health care	\$3.9M	–	\$3.9M
AFFO/Basic Share	\$0.081	\$0.130	\$(0.049)

(1) Reflects impact of out-of-period LTC and home health care items

Adjusted NOI by division⁽¹⁾

Three and nine months ended September 30, 2025

Long-term care NOI and margin ⁽¹⁾					
Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
\$27.7M	\$22.8M	+21.2%	\$71.7M	\$61.7M	+16.3%
11.8%	11.4%	+40 bps	11.2%	10.5%	+70 bps
Average occupancy					
98.5%	98.4%	+10 bps	98.1%	97.8%	+30 bps

Home health care NOI and margin ⁽¹⁾					
Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
\$25.4M	\$15.6M	+63.2%	\$62.0M	\$43.5M	+42.7%
13.6%	11.3%	+230 bps	12.6%	10.7%	+190 bps
Average daily volume					
37,609	30,181	+24.6%	36,516	29,740	+22.8%

Managed services NOI and margin					
Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
\$8.9M	\$9.9M	-10.2%	\$28.5M	\$28.6M	-0.6%
57.2%	52.6%	+460 bps	54.9%	53.2%	+170 bps
SGP 3 rd party & joint venture beds at period end					
			152,090	143,547	+6.0%

(1) Excludes the impact of the following adjustments: for the LTC segment, the impact of workers' compensation rebates of \$2.7M in Q1 2025 and out-of-period funding of \$2.3M YTDQ3 2025 (\$3.9M in Q3 2025) and \$13.9M YTDQ3 2024 (\$9.8M in Q1 2024, \$4.1M in Q2 2024 and \$1.8M in Q3 2024); for the home health care segment, the impact of retroactive funding and offsetting one-time costs of \$11.0M in YTDQ3 2025 (all in Q1) and \$13.6M in YTDQ3 2024 (all in Q1); and workers' compensation rebates of \$3.9M in YTDQ3 2025 (all in Q1)

Services-focused growth

Services represented ~55% of TTM Q3 2025 adjusted NOI

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

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 Axium to generate managed service revenue

(1) TTM Q3 2025 adjusted NOI excludes out-of-period items of \$14.4M (LTC of \$6.1M and home health care of \$8.3M)

(2) Figures as at September 30, 2025

(3) Represents 40 homes, including 28 operational LTC homes owned in the joint ventures with Axium in which the Company has a 15% managed interest

**Helping
people
live
better**

Extendicare

ParaMed

Extendicare
ASSIST

SGP PURCHASING
NETWORK