

Extendicare Completes Previously Announced \$200 Million Private Placement of Common Shares

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MARKHAM, ONTARIO, December 3, 2025 – Extendicare Inc. ("**Extendicare**" or the "**Company**") (TSX: EXE) announced today that it has completed its previously announced "bought deal" private placement (the "**Private Placement**") of common shares of the Company (the "**Offered Shares**"). Pursuant to the Private Placement, the Company issued an aggregate of 10,640,000 Offered Shares at an issue price of \$18.80 per Offered Share, for gross proceeds of approximately \$200 million.

The Private Placement was co-led by CIBC Capital Markets, as sole bookrunner, and BMO Capital Markets, on behalf of a syndicate of underwriters that included National Bank Financial Inc., RBC Capital Markets, TD Securities Inc., ATB Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Securities Inc. (collectively, the "**Underwriters**").

The Company intends to use the proceeds from the Private Placement (net of Underwriters' fees and expenses) of approximately \$192 million to partially fund the previously announced acquisition by the Company's wholly-owned home health care subsidiary, ParaMed Inc., 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**").

The Offered Shares were offered by way of private placement to "accredited investors" in all provinces of Canada and in the United States on a private placement basis to "qualified institutional buyers" pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Offered Shares are subject to a four-month hold period under applicable securities laws in Canada.

In connection with closing of the Private Placement, the previously announced \$150 million equity bridge facility entered into by the Company to backstop the Private Placement will be cancelled in its entirety in accordance with its terms.

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or under any state securities laws in the United States, and may not be offered, sold, directly or indirectly, or delivered within the United States except in certain transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy Offered Shares in the United States or in any other jurisdiction where such offer is or may be unlawful.

About Extendicare

Extendicare is a leading provider of care and services for seniors across Canada, operating under the Extendicare, ParaMed, Extendicare Assist, and SGP Purchasing Network brands. We are committed to delivering quality care to meet the needs of a growing seniors' population, inspired by our mission to provide people with the care they need, wherever they call home. We operate a network of 99 long-term care homes (59 owned, 40 under management contracts), deliver approximately 13.5 million hours of home health care services annually, and provide group purchasing services to third parties representing approximately 152,100 beds across Canada. Extendicare proudly employs approximately 28,000 qualified, highly trained and dedicated team members who are passionate about providing high-quality care and services to help people live better.

Forward-Looking Statements

Certain statements contained in this press release 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 press release 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, the intended use of proceeds from the Private Placement, the cancellation of the equity bridge facility, 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.

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. In addition to the assumptions and other factors referred to specifically in connection with these forward-looking statements, the risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements, include, without limitation, those risks, uncertainties and other factors 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. These risks and uncertainties include the following: the occurrence of a pandemic, epidemic or outbreak of a contagious illness, such as COVID-19; changes in the overall health of the economy and changes in government, both domestic and foreign; the availability and ability of the Company to attract and retain qualified personnel; changes in the health care industry in general and the long-term care industry in particular because of political, legal and economic influences; inflationary pressures and supply chain interruptions, in particular as they impact redevelopment; changes in regulations governing the health care and long-term care industries and the compliance by the Company with such regulations; changes in government funding levels for health care services; the ability of the Company to comply with and renew its government licenses and customer and joint venture agreements; changes in labour relations, employee costs and pay equity; changes in tax laws; resident care and class action litigation, including the Company's exposure to punitive damage claims, increased insurance costs and other claims; the ability of the Company to maintain and increase resident occupancy levels and business volumes; changes in competition; changes in demographics; changes in interest rates; changes in the financial markets, which may affect the ability of the Company to refinance debt; and the availability and terms of capital to the Company to fund capital expenditures and acquisitions; changes in the anticipated outcome and benefits of proposed or actualized dispositions, acquisitions and development projects, including risks relating to the actual completion of proposed transactions. The forward-looking statements relating to the Acquisition are subject to further risks regarding the possible failure to complete the Acquisition; potential inability of the Company to successfully integrate CBI Home Health's business upon completion of the Acquisition; the potential failure to realize anticipated benefits from the Acquisition; unexpected costs or liabilities related to the Acquisition; or risks related to information provided by CBI Home Health.

The preceding reference to material factors or assumptions is not exhaustive. All forward-looking statements contained in this press release are qualified in their entirety by this forward-looking disclaimer. Although forward-looking statements contained in this press release are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, 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 press release. 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.

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