

# Extendicare

## Growing Together

Q4 2025

Conference Call

February 27, 2026



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 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., including the timing of the completion and anticipated benefits of the acquisition, the integration and anticipated post-closing acquisition synergies and the timing of those synergies, and the intended use of proceeds from the Company's "bought deal" private placement of common shares; statements relating to the acquisition of Closing the Gap Healthcare Group Inc. and certain affiliates (collectively, "Closing the Gap"), including anticipated synergies, new business revenue and earnout amounts; statements relating to 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 2025 Management's Discussion and Analysis and latest Annual Information Form filed by Extendicare with the securities regulatory authorities, available at [www.sedarplus.ca](http://www.sedarplus.ca) 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 2025 MD&A.

# Q4 highlights

Adjusted EBITDA, excluding out-of-period items, increased by 36.4% to \$45.6M

## Financial highlights

Adjusted EBITDA	Q4 2025	Q4 2024	
Reported	\$49.5M	\$39.7M	<b>+24.6%</b>
Excluding out-of-period items <sup>(1)</sup>	\$45.6M	\$33.4M	<b>+36.4%</b>

Divisional NOI Margins Excluding out-of-period items <sup>(1)</sup>	Q4 2025	Q4 2024	
Home health care	13.2%	10.4%	<b>+280 bps</b>
Long-term care	10.9%	10.0%	<b>+90 bps</b>
Managed services	55.5%	54.6%	<b>+90 bps</b>

## Operational highlights

27.3% YoY increase in home health care ADV;  
15.3% organic growth plus 3,700 ADV contribution  
from Closing the Gap

5.0% YoY increase in SGP customer base

LTC Occupancy stable YoY at 98.0%

AFFO/share (basic)<sup>(1)</sup> up 6.0% YoY to \$0.301

2025 Payout Ratio 46%<sup>(2)</sup>

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

(2) Payout ratio based on year ended December 31, 2025, adjusted for the impact of out of period items (refer to slides 14 and 15 for details)

# CBI Home Health acquisition

Creating a national home health care platform

- Advances Extendicare’s **services focused growth strategy**
- CBI Home Health is **highly complementary to ParaMed**, 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
- The acquisition of CBI Home Health will create the **largest home health care platform** in Canada
- **Common share issuance in December 2025 and upsizing to the senior secured credit facility** will be utilized to fund the \$570M purchase price

## Accretion

**+15%<sup>(1)</sup>**  
AFFO per share

**+9%<sup>(1)</sup>**  
Earnings per share

**+20%<sup>(2)</sup>**  
AFFO per share  
post-synergies

**+15%<sup>(2)</sup>**  
Earnings per share  
post-synergies

## CBI Home Health Overview

Revenue	\$477.9M <sup>(3)</sup>
Adjusted EBITDA	\$61.9M <sup>(3)</sup>
Team Members	~8,500
Annual Volume ( <i>hours</i> )	~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 Slide 17) 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 Slide 17). “AFFO per share” is a Non-GAAP financial measure. See Slide 18 “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 Slide 17). “Adjusted EBITDA” is a Non-GAAP financial measure. See Slide 18 “Non-GAAP Financial Measures” in this presentation for a definition of this measure and certain related information.

# Building for the future

1,728 beds under construction across 7 homes

- **Commenced construction on 320-bed home in Sudbury;** expected to open Q1 2029. Seeking regulatory approval to complete the sale of the project into the Axiom JV in the coming weeks
- Subsequent to year end **sold the vacated West End Villa Class C home for \$12.5 million**
- **Seven LTC homes under construction** in the Axiom JVs; 1,728 new beds will replace 1,375 Class C beds
- **On track to open two new homes in 2026;** Beauclaire (320 bed home in Ottawa); and Forest Trail (256 bed home in Peterborough)
- **Advancing 17 other redevelopment projects** to replace remaining Class C homes under the Ontario Long-Term Care Home Capital Funding Policy



Redevelopment projects	# of beds	# Class C beds replaced	Expected opening	Estimated development costs <sup>(1)</sup> (\$ millions)
Forest Trail (Peterborough)	256	172	Q3-26	104.9
Beauclaire (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
Sudbury	320	278	Q1-29	125.9
	<b>1,728</b>	<b>1,375</b>		<b>692.3</b>

(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

Q4 2025

# Consolidated results

Q4 2025

- **Out-of-period items recognized in Q4 2025<sup>(1)</sup>** consisted of WSIB rebates received in LTC and home health, partially offset by retro wage adjustments in LTC - a net favourable impact to NOI of \$3.9M compared to a \$6.3M favourable impact to NOI in Q4 2024
- **Q4 revenue up \$70.5M; up \$76.8M excluding out-of-period items**, driven primarily by the acquisition of 9 LTC homes (+\$35.2M) and Closing the Gap (+\$26.6M), home health care organic growth and rate increases, partially offset by LTC homes closed following redevelopment in Axium JV (-\$7.6M)
- **Q4 NOI up \$11.9M; up \$14.3M excluding out-of-period items**, reflecting revenue growth partially offset by higher operating costs and the NOI contributions from the 9-home LTC acquisition (+\$4.8M) and Closing the Gap (+\$3.8M)
- **Q4 AFFO/basic share \$0.337**, reflecting increased after-tax earnings offset by higher maintenance capex due to timing of projects and additional maintenance capex from the 9-home LTC acquisition
- **Excluding out-of-period items, AFFO/basic share<sup>(1)</sup> improved by 6% to \$0.301 per share**

## Q4 2025 vs Q4 2024 Reported

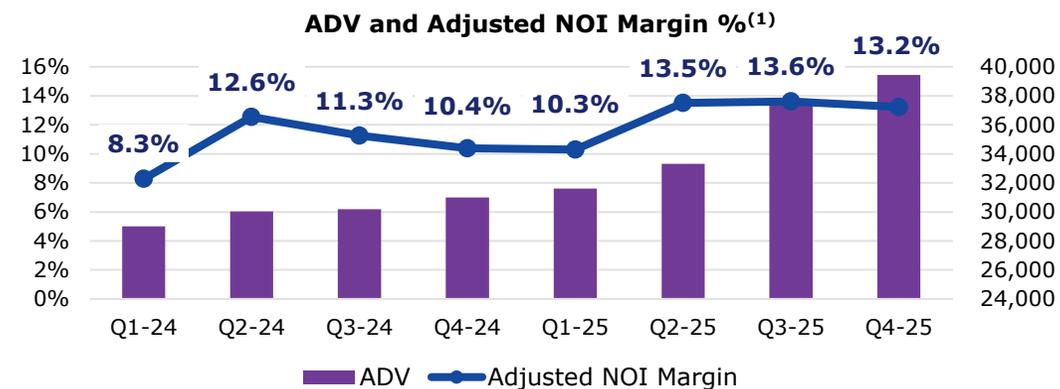
Revenue	NOI
\$462.0M <b>+\$70.5M</b> <b>+18.0%</b>	\$65.7M <b>+\$11.9M</b> <b>+22.1%</b>
Adjusted EBITDA	Net earnings
\$49.5M <b>+\$9.8M</b> <b>+24.6%</b>	\$25.6M <b>+\$5.7M</b> <b>+28.4%</b>
AFFO/basic share	Payout ratio
\$0.337 <b>-\$0.007</b> <b>-2.0%</b>	37%

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

# Home health care

Strong organic growth in ADV up 15.3% from Q4 2024

- **Q4 revenue up \$49.7M; up \$54.1M excluding out-of-period items<sup>(2)</sup>**, driven by \$26.6M contribution from Closing the Gap and 15.3% organic ADV growth
- **Q4 NOI up \$12.3M; up \$11.2M excluding out-of-period items<sup>(2)</sup>**, reflecting \$3.8M from Closing the Gap, organic growth and rate increases, partially offset by higher wages and benefits
- **Q4 NOI margin<sup>(2)</sup> of 13.2%**, up 280 bps from 10.4% in Q4 2024, with scalable technology platform driving efficiency gains in back-office support functions



Revenue		
Q4 2025	<b>\$197.5M</b>	+33.6%
YTD 2025	<b>\$701.1M</b>	+23.9%
NOI		
Q4 2025	<b>\$31.6M</b>	+63.7%
margin	<b>16.0%</b>	+290 bps
YTD 2025	<b>\$97.5M</b>	+55.4%
margin	<b>13.9%</b>	+280 bps
Average daily volume ("ADV")		
Q4 2025	<b>39,440</b>	+27.3%
YTD 2025	<b>35,518</b>	+18.2%

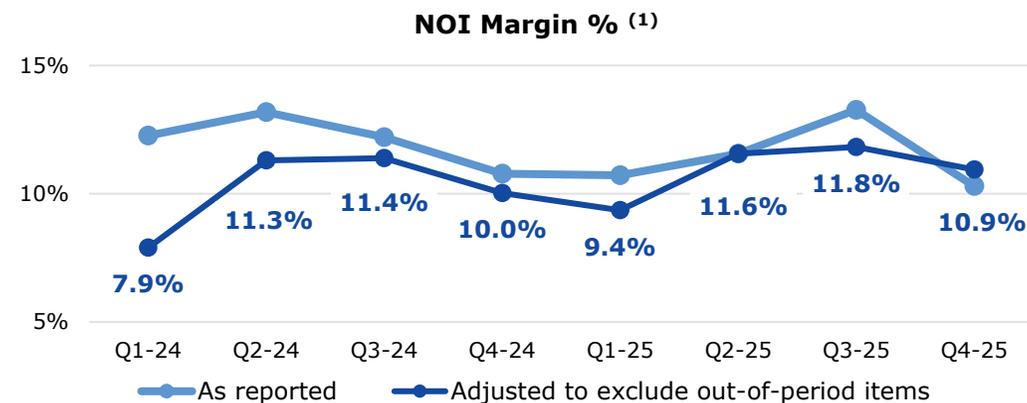
(1) Adjusted NOI margins excluding out-of-period retroactive bill rate increases (\$13.6M in Q1 2024, \$4.4M in Q4 2024, \$11.0M in Q1 2025), one-time retroactive compensation costs (\$13.6M in Q1 2024, \$11.0M in Q1 2025), and workers' compensation rebates of \$3.9M in Q1 2025 and \$5.5M in Q4 2025

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

# Long-term care

Growth driven by the LTC acquisition and funding increases

- **Q4 revenue up \$24.4M; up \$26.3M<sup>(2)</sup> excluding out-of-period items**, reflecting the contribution from the 9-home LTC acquisition (+\$35.2M), funding increases and timing of spend, partially offset by the closure of two Class C LTC homes (-\$7.6M) closed following redevelopment in Axiom JV
- **Q4 NOI up \$1.4M; up \$4.9M to \$27.3M<sup>(2)</sup> excluding out-of-period items**, reflecting the 9-home LTC acquisition (+\$4.8M), funding increases, timing of spend and improved preferred occupancy, partially offset by higher operating costs and the closure of two Class C LTC homes (-\$0.5M)
- **Q4 adjusted NOI margin<sup>(2)</sup> of 10.9%**; up 90 bps from 10.0% in Q4 2024



Revenue		
Q4 2025	<b>\$249.3M</b>	+10.8%
YTD 2025	<b>\$892.1M</b>	+7.8%
NOI		
Q4 2025	<b>\$25.7M</b>	+5.9%
<i>margin</i>	<b>10.3%</b>	-50 bps
YTD 2025	<b>\$102.4M</b>	+2.6%
<i>margin</i>	<b>11.5%</b>	-60 bps
Average occupancy		
Q4 2025	<b>98.0%</b>	-
YTD 2025	<b>98.1%</b>	+20 bps

(1) Adjusted NOI margins exclude workers' compensation rebates of \$2.7M in Q1 2025 and \$2.9M in Q4 2025, retroactive union wage adjustments of \$4.5M in Q4 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)

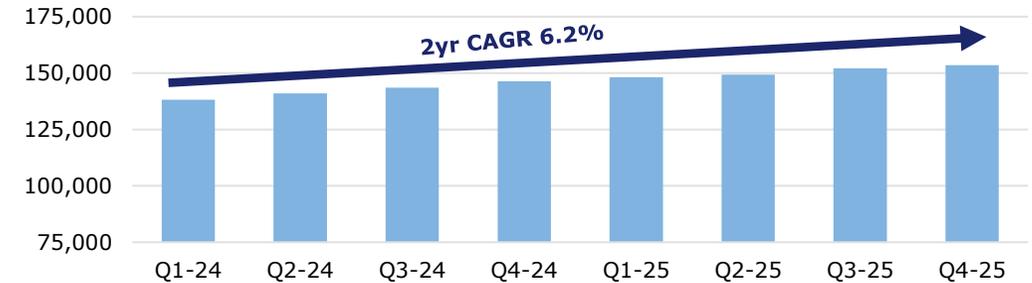
(2) Refer to slides 14 and 15 for details and the impact of out-of-period items

# Managed services | Extendicare Assist and SGP

5.0% organic growth in SGP client base offset by loss of Assist management contracts related to Revera's sale of its Class C LTC homes

- **Q4 revenue down \$3.6M;** largely driven by Revera's sale of its 30 Class C LTC homes (9 to Extendicare, 21 to a third party) in Q2 2025, partially offset by organic growth in SGP clients and management fees from newly opened homes in Axium JV
- **Q4 NOI down \$1.8M** on decline in revenue and change in mix of Assist consulting and other services
- **YTD NOI margins remain within the expected 50-55% range**
- **Q4 SGP beds up 5.0%** from Q4 2024

SGP (3rd party and JV beds)



Revenue		
Q4 2025	<b>\$15.3M</b>	-18.9%
YTD 2025	<b>\$67.2M</b>	-7.6%
NOI		
Q4 2025	<b>\$8.5M</b>	-17.6%
<i>margin</i>	<b>55.5%</b>	+90 bps
YTD 2025	<b>\$36.9M</b>	-5.1%
<i>margin</i>	<b>55.0%</b>	+150 bps
Management contract beds		
Third party	<b>2,351</b>	-37.1%
Joint venture	<b>3,886</b>	
SGP 3rd party & joint venture beds		
Beds	<b>153,575</b>	+5.0%

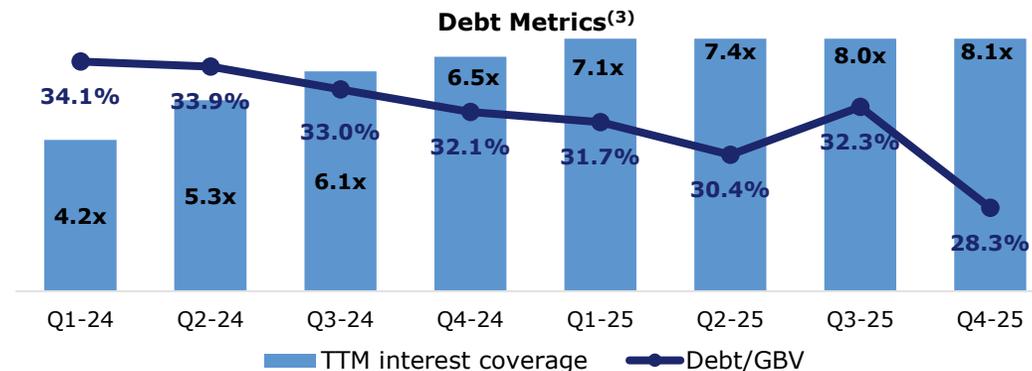
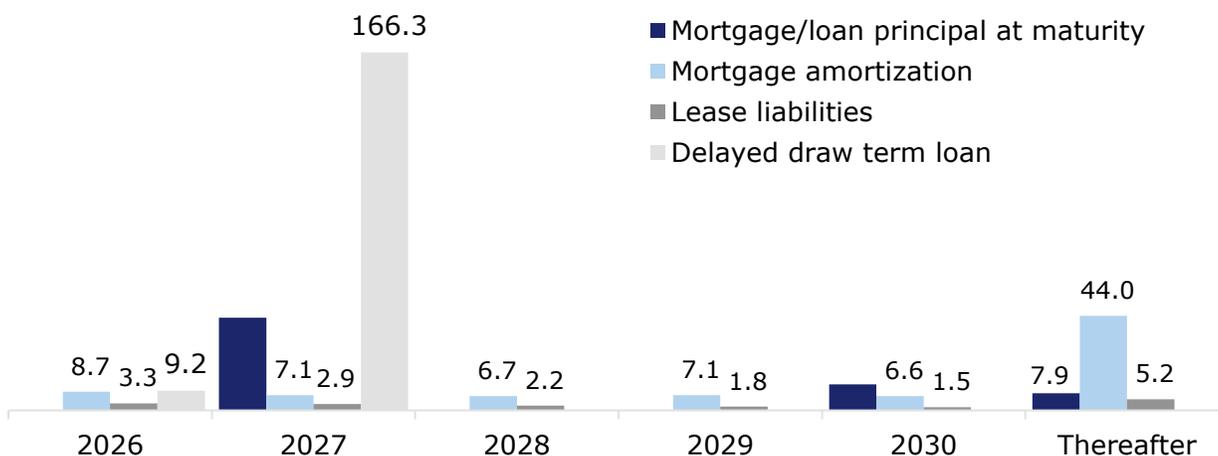
# Strong liquidity and credit metrics

\$502M total liquidity at Q4-25

## As at December 31, 2025

Cash	Available Revolving Facility	Long-term debt <sup>(1)</sup>	Long-term debt <sup>(1)</sup> (including 15% JV share <sup>(2)</sup> )
\$348M	\$154M	\$336M	\$443M

## Debt maturities<sup>(3)(4)</sup> (\$ millions)



## Well positioned to fund CBI acquisition

- Successful private placement of common shares raised net proceeds of **\$191.5M** in December 2025
- Commitment in place to increase Senior Secured Credit Facility by **\$214.5M** (to \$589.5M) in support of the CBI acquisition, includes extending maturity of facility to 2029
- Intend to fund the CBI acquisition with **~\$154.5M** delayed draw term loan and **\$154.0M** draw on the revolving credit facility, with the balance from cash on hand
- **Proforma Total Debt to Adjusted EBITDA<sup>(5)</sup> at closing is estimated to be ~2.7-2.9x**

(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 December 31, 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

(5) Proforma Total Debt to Adjusted EBITDA is a Non-GAAP measure; refer to Slides 17 for the reconciliation of Proforma Adjusted EBITDA and Slide 18 for "Non-GAAP Financial Measures" in this presentation for a definition of this measure and certain related information.

# 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

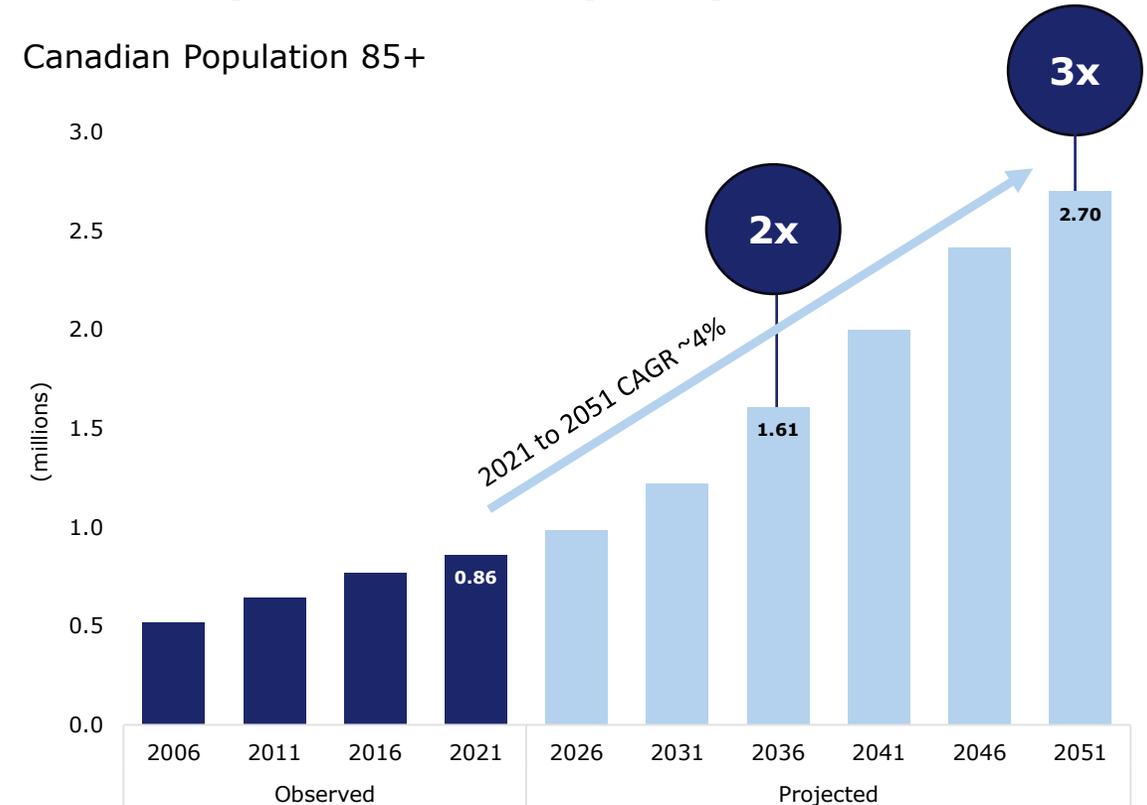
- Seniors aged 85+ increasing at ~4% per year<sup>(1)</sup>
- LTC waitlist of more than 50,000<sup>(2)</sup> in Ontario<sup>(2)</sup>
- Need for >200,000 new LTC beds in Canada by 2035<sup>(3)</sup>

## Enhancing home health services delivery to ease health care system strain

- ParaMed's care volumes grew organically by more than 12%<sup>(4)</sup> in 2025; following 10% growth in 2024
- Home care 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: Statistics Canada, Table 17-10-0057-01, Projected population as of July 1, 2025, released January 2026

(2) Source: Ontario Ministry of Long-Term Care Client Profile Database (CPRO), September 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, NOI, EBITDA and AFFO

Three and twelve months ended December 31, 2025

- **Q4 2025** impacted by net favourable out-of-period costs of \$3.9M
  - LTC and home health care recognized workers' compensation rebates of \$2.9M and \$5.5M, respectively
  - LTC recognized \$4.5M of retroactive union wage adjustments
- **Q4 2024 results** impacted by out-of-period LTC funding of \$1.9M and home health care funding of \$4.4M related to recovery of increased labour costs
- **YTD 2025 results** impacted by out-of-period funding and costs, and workers compensation rebates
  - LTC recognized \$2.3M of out-of-period funding offset by \$2.3M of retroactive union wage adjustments
  - 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 of \$5.6M and \$9.4M, respectively
- **YTD 2024 results** impacted by out-of-period funding and costs
  - LTC recognized out-of-period funding of \$15.3M
  - 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, NOI, Adjusted EBITDA and AFFO/basic share<sup>(1)</sup>

	Q4 2025	Q4 2024	Change
<b>Impact on:</b>			
<b>Revenue</b>			
Long-term care	–	\$1.9M	\$(1.9)M
Home health care	–	\$4.4M	\$(4.4)M
<b>NOI and Adjusted EBITDA</b>			
Long-term care	<b>\$(1.6)M</b>	\$1.9M	\$(3.5)M
Home health care	<b>\$5.5M</b>	\$4.4M	\$1.1M
<b>AFFO/Basic Share</b>	<b>\$0.036</b>	\$0.060	\$(0.024)
	YTD 2025	YTD 2024	Change
<b>Impact on:</b>			
<b>Revenue</b>			
Long-term care	<b>\$2.3M</b>	\$15.3M	\$(13.0)M
Home health care	<b>\$11.0M</b>	\$13.6M	\$(2.6)M
<b>NOI and Adjusted EBITDA</b>			
Long-term care	<b>\$5.6M</b>	\$15.3M	\$(9.7)M
Home health care	<b>\$9.4M</b>	–	\$9.4M
<b>AFFO/Basic Share</b>	<b>\$0.135</b>	\$0.146	\$(0.011)

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

# Adjusted NOI by division<sup>(1)</sup>

Three and twelve months ended December 31, 2025

Long-term care NOI and margin <sup>(1)</sup>					
Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
<b>\$27.3M</b>	\$22.3M	+22.0%	<b>\$96.8M</b>	\$84.5M	+14.5%
<b>10.9%</b>	10.0%	+90 bps	<b>10.9%</b>	10.4%	+50 bps
Average occupancy					
<b>98.0%</b>	98.0%	-	<b>98.1%</b>	97.9%	+20 bps

Home health care NOI and margin <sup>(1)</sup>					
Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
<b>\$26.1M</b>	\$14.9M	+75.3%	<b>\$88.1M</b>	\$62.8M	+40.4%
<b>13.2%</b>	10.4%	+280 bps	<b>12.8%</b>	11.4%	+140 bps
Average daily volume					
<b>39,440</b>	30,993	+27.3%	<b>35,518</b>	30,055	+18.2%

Managed services NOI and margin					
Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
<b>\$8.5M</b>	\$10.3M	-17.6%	<b>\$36.9M</b>	\$38.9M	-5.1%
<b>55.5%</b>	54.6%	+90 bps	<b>55.0%</b>	53.5%	+150 bps
SGP 3 <sup>rd</sup> party & joint venture beds at period end					
	<b>153,575</b>	146,292	+5.0%		

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

# Services-focused growth

Services represented ~56% of adjusted NOI

## Direct care for seniors

### Long-term care

**59** Long-term care homes owned

**Extendicare**

### Home health care

**14.0M** Home health care hours (H2/25 annualized run rate<sup>(4)</sup>)

**ParaMed**

## Managed services

### Management & consulting

**40** Homes under contract

**Extendicare**  
ASSIST

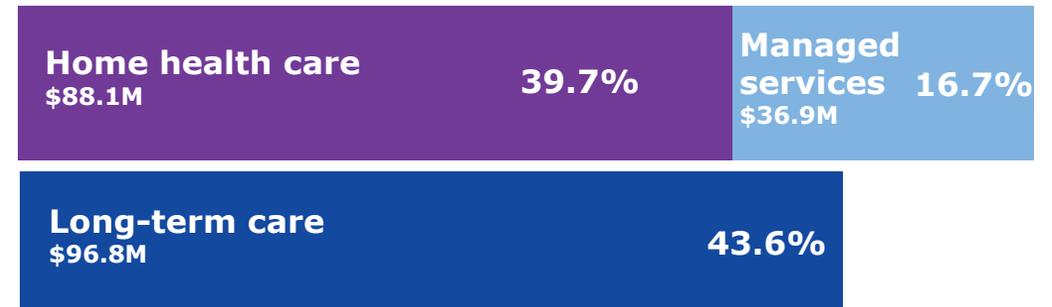
### Group purchasing

**154K** Third-party & JV beds served

**SGP** PURCHASING NETWORK

## NOI contribution by segment<sup>(1)</sup>

2025 Adjusted NOI<sup>(1)</sup> \$221.8M



## Geographically diversified operations<sup>(2)</sup>

Province	ON	AB	MB	BC	QC	Other	Total
<b>LTC homes owned - beds</b>	39 5,660	14 1,514	6 973	- -	- -	- -	<b>59</b> <b>8,147</b>
<b>Home health care hours delivered (TTM 000's)</b>	12,065	420	-	-	-	479	<b>12,964</b>
<b>Assist and JV beds under management contract<sup>(3)</sup></b>	5,259	-	978	-	-	-	<b>6,237</b>
<b>SGP 3<sup>rd</sup> party &amp; JV beds served</b>	57,798	19,541	2,140	30,687	34,490	8,919	<b>153,575</b>

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 services revenue

(1) 2025 adjusted NOI excludes out-of-period items, refer to slide 14 for details and the impact

(2) Figures as at December 31, 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

(4) Includes the annualized impact of Closing the Gap home health care volumes

# CBI 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

	Extencicare Inc.					CBI Home Health LP	Extencicare Inc.
	Twelve months ending September 30, 2025 <sup>(1)</sup>	Out-of-Period Adjustments <sup>(2)</sup>	Adjusted twelve months ending September 30, 2025	Pro forma Adjustments <sup>(3)</sup>	Proforma Adjusted twelve months ending September 30, 2025	Adjusted twelve months ending July 31, 2025 <sup>(4)</sup>	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)
<b>Net operating income</b>	<b>224,924</b>	<b>(14,445)</b>	<b>210,479</b>	<b>14,140</b>	<b>224,619</b>	<b>56,353</b>	<b>280,973</b>
IFRS 16 adjustment	-	-	-	476	476	5,504	5,980
<b>Net operating income, IFRS 16 adjusted</b>	<b>224,924</b>	<b>(14,445)</b>	<b>210,479</b>	<b>14,616</b>	<b>225,095</b>	<b>61,857</b>	<b>286,952</b>
Administrative costs	(59,063)	-	(59,063)	-	(59,063)	-	(59,063)
<b>Adjusted EBITDA</b>	<b>165,861</b>	<b>(14,445)</b>	<b>151,416</b>	<b>14,616</b>	<b>166,032</b>	<b>61,857</b>	<b>227,889</b>
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
<b>Earnings before net finance costs and income taxes</b>	<b>138,196</b>	<b>(15,012)</b>	<b>123,184</b>	<b>10,943</b>	<b>134,127</b>	<b>44,581</b>	<b>178,708</b>
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)
<b>Net finance costs</b>	<b>(16,767)</b>	<b>-</b>	<b>(16,767)</b>	<b>(3,974)</b>	<b>(20,741)</b>	<b>(18,626)</b>	<b>(39,367)</b>
<b>Earnings before income taxes</b>	<b>121,429</b>	<b>(15,012)</b>	<b>106,417</b>	<b>6,969</b>	<b>113,386</b>	<b>25,955</b>	<b>139,341</b>
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
<b>Total income tax expense</b>	<b>(30,424)</b>	<b>3,971</b>	<b>(26,453)</b>	<b>(2,221)</b>	<b>(28,674)</b>	<b>(6,878)</b>	<b>(35,552)</b>
<b>Net earnings</b>	<b>91,005</b>	<b>(11,041)</b>	<b>79,964</b>	<b>4,748</b>	<b>84,712</b>	<b>19,077</b>	<b>103,789</b>
<b>Add (Deduct):</b>							
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
<b>FFO</b>	<b>108,641</b>	<b>(11,041)</b>	<b>97,600</b>	<b>6,073</b>	<b>103,673</b>	<b>19,077</b>	<b>122,750</b>
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)
<b>AFFO</b>	<b>103,095</b>	<b>(11,041)</b>	<b>92,054</b>	<b>6,073</b>	<b>98,127</b>	<b>28,219</b>	<b>126,346</b>
<b>Per Basic Share (\$)</b>							
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
<b>Per Diluted Share (\$)</b>							
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
<b>Weighted Average Number of Shares</b>							
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 Extencicare 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.

# Non-GAAP Financial Measures

## 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”, and “pro forma total debt to Adjusted EBITDA ratio” are Non-GAAP ratios; “debt to GBV” is a supplementary financial measure, 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 **Slide 17** 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, 2025 and December 31, 2024 which are available on Extencicare’s profile on SEDAR+ at [www.sedarplus.ca](http://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.

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