Extendicare

Growing Together

Q1 2026

Conference Call

May 8, 2026

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 anticipated benefits of the acquisition, the integration and anticipated post-closing acquisition synergies and the timing of those synergies; statements relating to the acquisition of Closing the Gap Healthcare Group Inc. and certain affiliates (collectively, “Closing the Gap; statements relating to the agreements entered into with Axium LTC Limited Partnership and its affiliates (“collectively, Axium”) and two limited partnership joint ventures with Axium 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 Q1 2026 Management’s Discussion and Analysis “MD&A” 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”), “debt to Adjusted EBITDA”, “interest coverage ratio”, and “payout ratio”, are non-GAAP measures and do not have standardized meanings prescribed by GAAP. See “Non-GAAP Measures” in Extendicare’s Q1 2026 MD&A.

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Q1 highlights

Adjusted EBITDA, excluding out-of-period items, increased by 52.2% to $44.2M

Financial highlights

Adjusted EBITDA	**Q1 2026**	**Q1 2025**	
Reported	$52.9M	$35.6M	**+48.5%**
Excluding out-of-period items[1]	$44.2M	$29.0M	**+52.2%**

Divisional NOI Margins Excluding out-of-period items[1]	**Q1 2026**	**Q1 2025**	
Home health care	13.3%	10.3%	**+300 bps**
Long-term care	10.3%	9.4%	**+90 bps**
Managed services	54.6%	53.4%	**+120 bps**

Operational highlights

32.7% YoY increase in home health care ADV from continued strong organic growth and the acquisition of Closing the Gap

6.0% YoY increase in SGP customer base

LTC occupancy stable YoY at 97.5%

AFFO/share (basic)[1] up 55.9% YoY to $0.276

TTM Payout ratio 41%[2]

Subsequent to Q1

Completed the acquisition of CBI Home Health ($570M)

Completed inaugural offering of senior unsecured notes ($450M at 4.345% due April 2031)

(1) Excluding the impact of out-of-period items, refer to slides 16 and 17 for details

(2) Payout ratio based on trailing twelve months (TTM) ended March 31, 2026, adjusted for the impact of out of period items (refer to slide 16 for details)

Closed CBI Home Health acquisition

Creates a national home health care platform

- **$570 million acquisition closed April 1, 2026**
- Advances Extendicare's **services focused strategy**
- **Highly complementary to ParaMed,** with substantial presence in Western Canada and the potential for significant synergies
- **Enhances Extendicare's ability** to deliver innovative care models including hospital to home programs and specialized community services
- The acquisition creates the **largest home health care platform** in Canada
- Funded with **$200 million common share issuance in December 2025,** and an upsized credit facility

$478M
Revenue[(1)]
(TTM July 31, 2025)

$61.9M
Adjusted EBITDA[(1)]
(TTM July 31, 2025)

~8.5k
Team Members

~10M Hours
Annual Volume
(2024A)

(1) CBI Home Health results on a standalone basis for the twelve months ended July 31, 2025, adjusted for estimated lease accounting adjustments of $5.5M, net of Extendicare Quality of Earnings (QoE) EBITDA adjustments of $3.3M (further details can be found in Extendicare's Q4 2025 MD&A and in the press release issued on November 19, 2025 announcing the acquisition of CBI Home Health, as filed on SEDAR+ at www.sedarplus.com and on Extendicare's website at www.Extendicare.com)

Building for the future

Two new homes opening in 2026; recycled capital from sale of legacy Class C home in Q1

Upgrading our portfolio quality, driving management fee growth

Seven LTC homes (1,728 new beds) under construction in Axium JV to replace 1,375 Class C beds

On track to open two new LTC homes in 2026
- Beauclaire (320-beds, Ottawa)
- Forest Trail (256-beds, Peterborough)

Pipeline of 17 projects representing more than ~3,700 beds replacing ~1,600 Class C beds

Redevelopment funded via capital-efficient JV strategy

Sold the vacated West End Villa Class C home for $12.1M in February

Anticipate the sale of the Sudbury 320-bed project into the Axium JV in Q2



Redevelopment projects	# of beds	# Class C beds replaced	Expected opening	Estimated development costs (1) *($ 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
	1,728	**1,375**		**692.3**

(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

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Financial Review

Q1 2026

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Consolidated results

Q1 2026

- **Out-of-period items recognized in Q1 2026**[(1)] consisted of retro funding in LTC and home health, partially offset by retro wage adjustments in home health, which added $8.7M to NOI compared to $6.6M in Q1 2025
- **Q1 revenue up $90.6M; up $92.0M excluding out-of-period items**, driven primarily by organic volume growth and the acquisition of Closing the Gap and the acquisition of 9 LTC homes, partially offset by the closure of West End Villa following the new home opening in Axium JV
- **Q1 NOI up $18.8M; up $16.7M excluding out-of-period items**, reflecting revenue growth partially offset by higher operating costs and the NOI contribution from the 9-home LTC acquisition
- **Q1 AFFO/basic share $0.343,** reflecting increased after-tax earnings partially offset by an unfavourable change in the adjustment for non-cash share-based compensation
- **Excluding out-of-period items, AFFO/basic share**[(1)] **improved by 56% to $0.276 per share**

Q1 2026 vs Q1 2025
Reported

Revenue		**NOI**	
$465.2M	**+$90.6M**	$69.0M	**+$18.8**
	+24.2%		**+37.4%**
Adjusted EBITDA		**Net earnings**	
$52.9M	**+$17.3M**	$40.7M	**+$25.7**
	+48.5%		**+171.0%**
AFFO/basic share		**Payout ratio**	
$0.343	**+$0.108**	37%	
	+46.0%		

(1) *Refer to slides 16 and 17 for details and the impact of out-of-period items*

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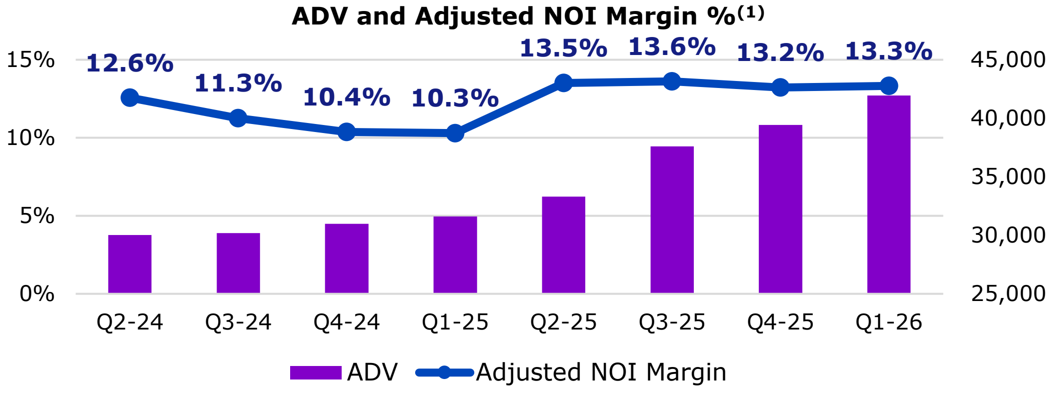
Home health care

Strong organic growth and acquisition of Closing the Gap driving 78.9% increase in Q1 NOI

- **Q1 revenue up $47.2M; up $56.5M excluding out-of-period items**(2)**,** reflecting a 32.7% increase in ADV, driven by organic growth and the acquisition of Closing the Gap in Q2 2025
- **Q1 NOI up $8.9M; up $12.0M excluding out-of-period items**(2), reflecting revenue growth, partially offset by higher wages and benefits
- **Q1 NOI margin**(2) **of 13.3%,** up 300 bps from 10.3% in Q1 2025, with higher volumes and scalable technology platform driving efficiency gains in back-office support functions



Revenue		
Q1 2026	**$205.4M**	+29.8%
NOI		
Q1 2026	**$27.9M**	+46.5%
margin	***13.6%***	*+160 bps*
Average daily volume ("ADV")		
Q1 2026	**41,936**	+32.7%

(1) *Adjusted NOI margins excluding out-of-period retroactive bill rate increases ($4.4M in Q4 2024, $11.0M in Q1 2025 and $1.7M in Q1 2026), retroactive compensation costs ($11.0M in Q1 2025 and $0.9M in Q1 2026), and workers' compensation rebates of $3.9M in Q1 2025 and $5.5M in Q4 2025*

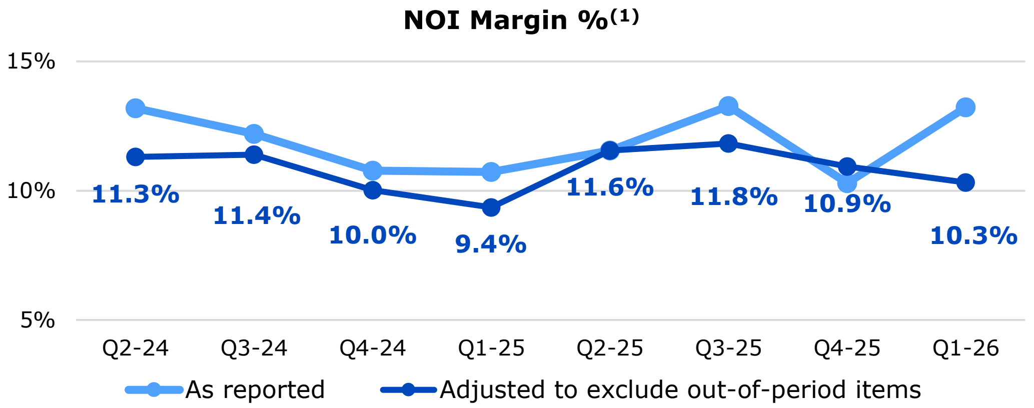
(2) *Refer to slides 16 and 17 for details and the impact of out-of-period items*

ParaMed

Long-term care

Growth driven by the LTC acquisition in 2025 and funding increases

- **Q1 revenue up \$45.8M; up \$37.9M[(2)] excluding out-of-period items,** reflecting the contribution from the 9-home LTC acquisition (+\$32.5M), funding increases and timing of spend, partially offset by the closure of West End Villa following the opening of Extendicare Crossing Bridge in Axium JV
- **Q1 NOI up \$11.0M; up \$5.8M to \$24.3M[(2)] excluding out-of-period items,** reflecting the 9-home LTC acquisition (+\$3.5M), funding increases, timing of spend and improved preferred occupancy, partially offset by higher operating costs and the closure of West End Villa
- **Q1 adjusted NOI margin[(2)] of 10.3%;** up 90 bps from 9.4% in Q1 2025



Revenue		
Q1 2026	**\$243.5M**	+23.2%
NOI		
Q1 2026 *margin*	**\$32.2M** ***13.2%***	+52.0% *+250 bps*
Average occupancy		
Q1 2026	**97.5%**	–

(1) Adjusted NOI margins exclude out-of-period funding (\$4.1M in Q2 2024, \$1.8M in Q3 2024, \$1.9M in Q4 2024 and \$7.9M in Q1 2026), workers' compensation rebates (\$2.7M in Q1 2025 and \$2.9M in Q4 2025) and retroactive union wage adjustments of \$4.5M in Q4 2025

(2) Refer to slides 16 and 17 for details and the impact of out-of-period items

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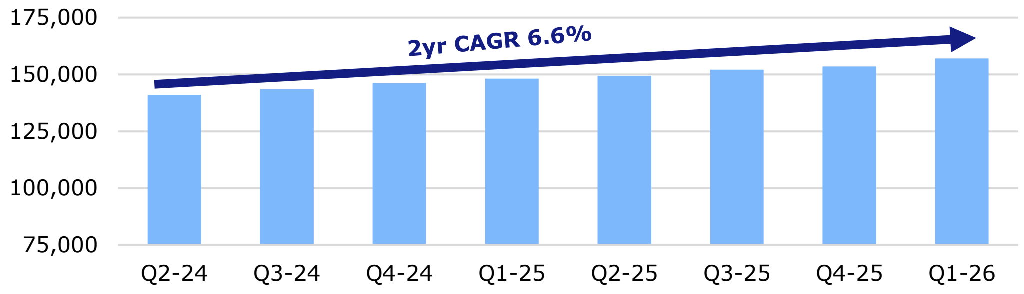
Managed services | Extendicare Assist and SGP

6.0% organic growth in SGP clients offset by loss of Revera management contracts in 2025

- **Q1 revenue down $2.4M**, largely driven by Revera's sale of its 30 Class C LTC homes (9 to Extendicare and 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
- **Q1 NOI down $1.1M** on decline in revenue and change in mix of Assist consulting and other services
- **Q1 NOI margins remain within the expected 50-55% range**
- **Q1 SGP beds up 6.0%** from Q1 2025

SGP (3rd party and JV beds)



Revenue		
Q1 2026	**$16.2M**	-12.9%
NOI		
Q1 2026	**$8.9M**	-11.0%
margin	***54.6%***	*+120 bps*
Management contract beds		
Third party	**2,351**	-38.6%
Joint venture	**3,886**	
SGP 3rd party & joint venture beds		
Beds	**157,072**	+6.0%

Extendicare ASSIST SGP PURCHASING NETWORK

Inaugural $450M Senior Unsecured Note Offering

CBI Acquisition provided the catalyst to issue BBB stable senior unsecured notes

Closed CBI Acquisition
(April 1, 2026)

Source and Use *(in millions)*		
Sources		
Equity Issuance (net of fees)	$	191.5
Delayed Draw Term Loan	$	154.5
Revolver Draw	$	153.7
Cash & Cash Equivalents	$	82.5
Total Sources of Funds	**$**	**582.2**
Uses		
Purchase Price	$	572.6
Transaction & Financing Fees	$	9.6
Total Uses of Funds	**$**	**582.2**

Issued $450M Senior Unsecured Notes
(Morningstar DBRS: BBB stable)
(April 14, 2026)

Source and Use *(in millions)*		
Sources		
4.345% April 2031 Senior Unsecured Notes	$	450.0
Total Sources of Funds	**$**	**450.0**
Uses		
Repayment of Delayed Draw Term Loan	$	327.7
Partial Repayment of Revolving Facility	$	100.0
Financing Fees	$	2.0
General Corporate Purposes and financing fees	$	20.3
Total Uses of Funds	**$**	**450.0**

Concurrent with the Senior Unsecured Note offering, amended senior secured credit facility to a $250 million senior unsecured revolving facility, maturing April 2029

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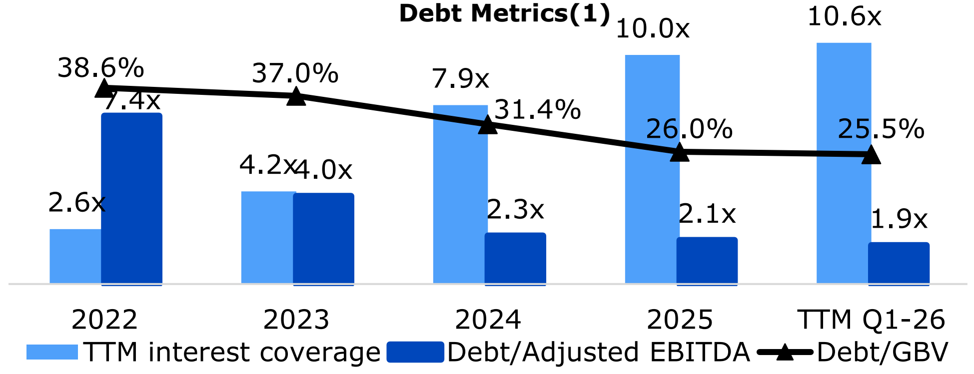
Strong liquidity and credit metrics

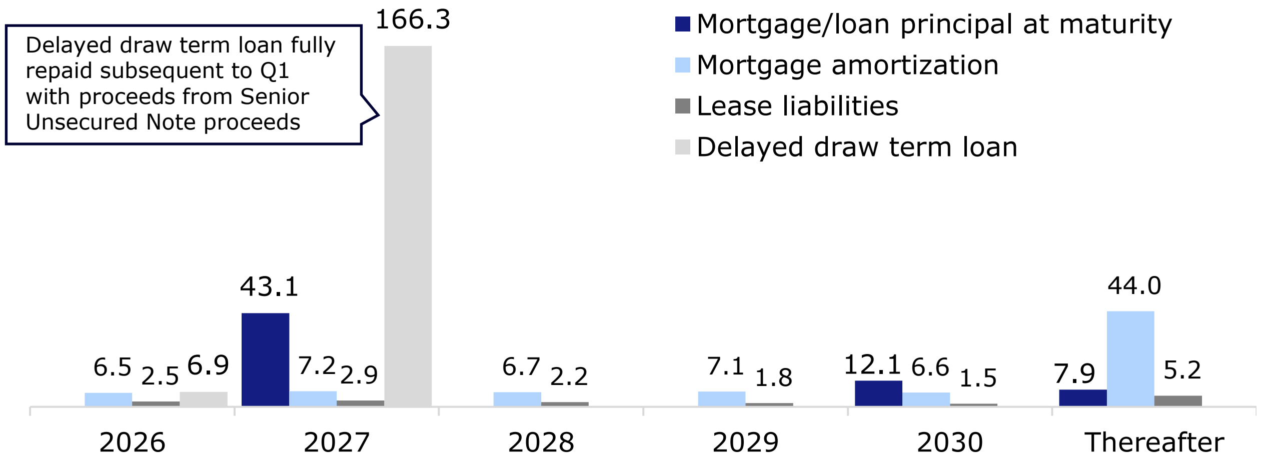
~$211M of available liquidity pro forma CBI acquisition and senior unsecured note offering

As at March 31, 2026	Cash	Available Revolving Facility	Long-term debt(1)
Reported	$321M	$154M	$366M
Pro forma(3)	~$67M	$161M	$714M



Debt maturities as at March 31, 2026(2)

($ millions)



Subsequent to Q1, capital structure changes improve maturity profile and cost of capital

- **~$161M(3) available** on new $250M senior unsecured revolving credit facility
- **Improved maturity profile** with unsecured revolving facility maturity extended to April 2029 and 5-year $450M senior unsecured notes maturing in April 2031
- **Pro forma Debt to Adjusted EBITDA(4) is estimated to be ~2.8x(4)** reflecting the CBI Acquisition and the full-year impact of the 2025 transactions

(4) Pro forma Debt to Adjusted EBITDA based on Extendicare's pro forma Adjusted EBITDA for the trailing twelve months ended March 31, 2026 plus the annualized impact of the Closing the Gap and LTC Transactions and $61.9 million of pro forma Adjusted EBITDA for CBI Home results on a standalone basis for the twelve months ended July 31, 2025, adjusted for estimated lease accounting adjustments of $5.5M, net of Extendicare Quality of Earnings (QoE) EBITDA adjustments of $3.3M (further details can be found in Extendicare's Q4 2025 MD&A and in the press release issued on November 19, 2025 announcing the acquisition of CBI Home Health, as filed on SEDAR+ at www.sedarplus.com and on Extendicare's website at www.extendicare.com) and the impact of the CBI acquisition closed April 1, 2026 and the Notes Offering closed April 14, 2026 on the pro forma long-term debt as outlined on Slide 11.

(1) Debt includes current portion of long-term debt and letters of credit drawn on the revolving credit facility; excludes deferred financing costs
(2) Debt maturities exclude letters of credit drawn on the revolving credit facility
(3) Pro forma cash, pro forma available revolving credit facility and pro forma long-term debt based on Extendicare's as at March 31, 2026 results, including letters of credit drawn on the revolving credit facility and excluding deferred financing costs, reflecting the impact of the CBI acquisition closed April 1, 2026 and the Notes Offering closed April 14, 2026 as outlined on Slide 11. Further details can be found in Extendicare's Q4 2025 MD&A as filed on SEDAR+ at www.sedarplus.com

Meeting the needs of a growing demographic

Continued demand for long-term care and home health care

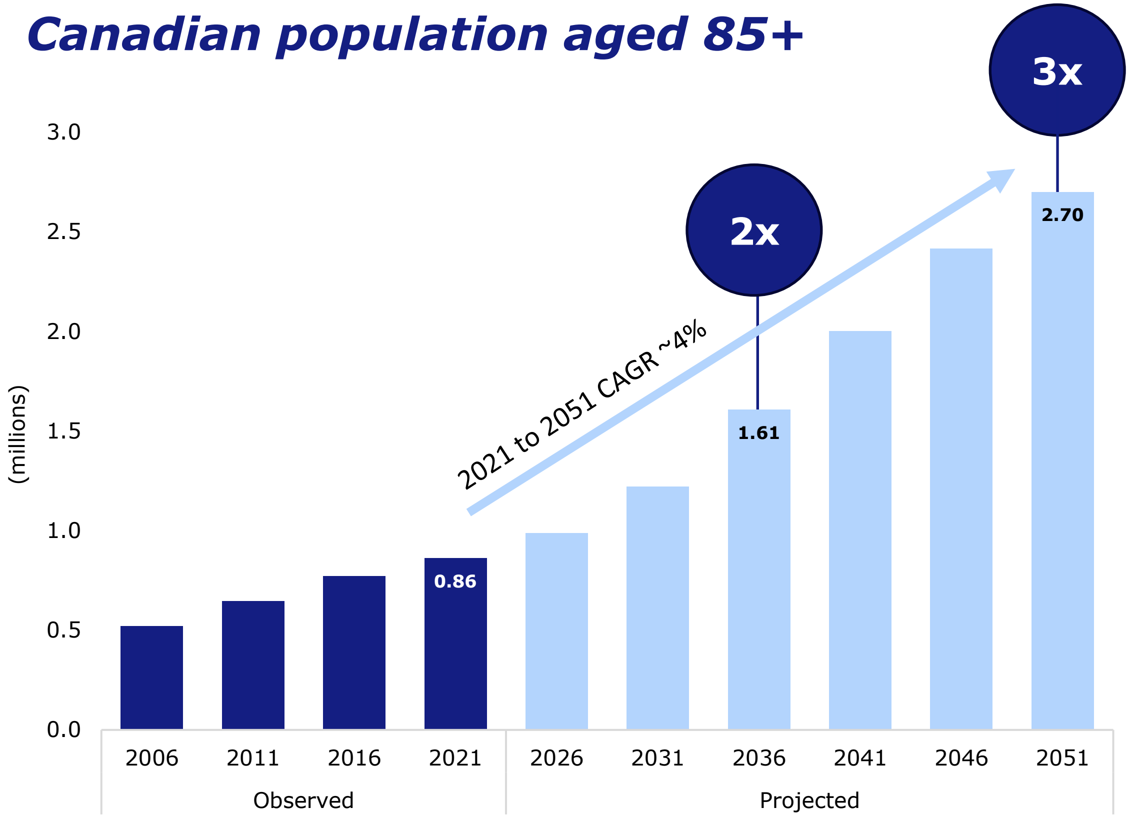
Building new LTC homes to address the rising demand for long-term care

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

Enhancing home health services to ease health care system strain

- ParaMed's care volumes grew organically by more than 12%[(4)] in 2025; following 10% growth in 2024
- Home care volume growth outpacing seniors' population growth to bridge LTC shortfall

Canadian population aged 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

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Appendix

Services-focused growth

Services represent ~56% of adjusted NOI on a TTM Q1 2026

Direct care for seniors

Home health care

14.5M Home health care hours(4)

ParaMed

Long-term care

59 Long-term care homes owned

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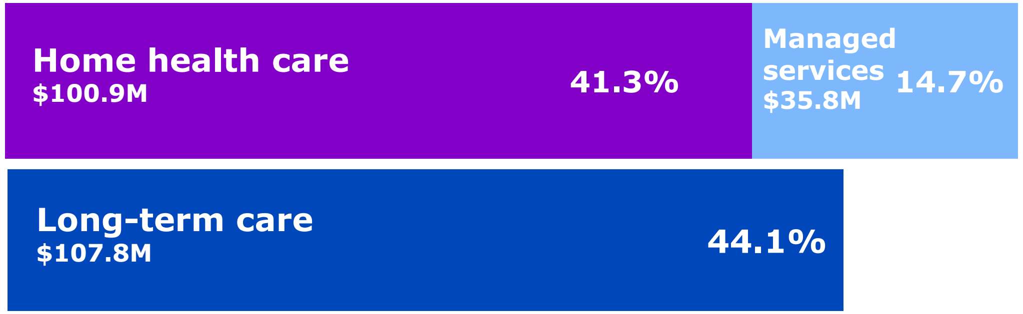
NOI contribution by segment(1)

TTM Q1 2026 Adjusted NOI(1) $244.5M



Managed services

Management & consulting

40 Homes under contract

Extendicare ASSIST

Group purchasing

157K Third-party & JV beds served

SGP PURCHASING NETWORK

Geographically diversified operations(2)

Province	ON	AB	MB	BC	QC	Other	Total
LTC homes owned	39	14	6	-	-	-	**59**
– beds	5,660	1,514	973	-	-	-	**8,147**
Home health care hours delivered (TTM 000's)	12,884	429	-	-	-	581	**13,894**
Assist and JV beds under management contract(3)	5,259	-	978	-	-	-	**6,237**
SGP 3rd party & JV beds served	58,682	19,721	2,140	31,457	35,911	9,161	**157,072**

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) TTM Q1 2026 adjusted NOI excludes out-of-period items, refer to slide 16 for details and the impact
(2) Figures as at March 31, 2026
(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) Annualized volumes based on 9-month volumes ending March 31, 2026

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Adjustments to revenue, NOI, EBITDA and AFFO

Three and twelve months ended March 31, 2026

- **Q1 2026 results** impacted by out-of-period funding and costs
  - LTC recognized $7.9M of out-of-period funding
  - Home health care recognized $1.7M of retroactive funding and offsetting costs $0.9M, for a net impact of $0.8M
- **Q1 2025 results** impacted by out-of-period funding, costs and workers' compensation rebates
  - Home health care recognized $11.0M of retroactive funding and offsetting one-time costs Q1 2025 in connection with the 4% rate increase announced in Q4 2024
  - LTC and home health care recognized workers' compensation rebates of $2.7M and $3.9M, respectively
- **TTM Q1 2026 results** impacted by out-of-period funding and costs and workers compensation rebates
  - LTC recognized $5.0M of out-of-period funding, offset by $2.3M of retroactive union wage adjustments
  - LTC and home health care recognized workers' compensation rebates in Q4-25 of $2.9M and $5.5M, respectively

Impact of out-of-period items on Revenue, NOI, Adjusted EBITDA, AFFO and AFFO/basic share

Impact on:	Q1 2026	Q1 2025	Change	TTM Q1 2026
Revenue				
Long-term care	**$7.9M**	–	$7.9M	**$5.0M**
Home health care	**$1.7M**	$11.0M	$(9.3)M	**–**
NOI and Adjusted EBITDA				
Long-term care	**$7.9M**	$2.7M	$5.2M	**$5.6M**
Home health care	**$0.8M**	$3.9M	$(3.1)M	**$5.5M**
AFFO	**$6.4M**	$4.8M	$1.6M	**$8.8M**
AFFO/basic share(1)	**$0.067**	$0.058	$0.009	**$0.092**

(1) TTM Q1 2026 AFFO/basic share computed using Q1 2026 weighted average shares of 95.371 million

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Adjusted NOI by division[1]

Three months ended March 31, 2026

Long-term care NOI and margin[1]		
Q1 2026	**Q1 2025**	**Change**
$24.3M	$18.5M	+31.4%
10.3%	*9.4%*	*+90 bps*
Average occupancy		
97.5%	97.5%	–

Home health care NOI and margin[1]		
Q1 2026	**Q1 2025**	**Change**
$27.1M	$15.2M	+78.9%
13.3%	*10.3%*	*+300 bps*
Average daily volume		
41,936	31,603	+32.7%

Managed services NOI and margin		
Q1 2026	**Q1 2025**	**Change**
$8.9M	$10.0M	-11.0%
54.6%	*53.4%*	*+120 bps*
SGP 3rd party & joint venture beds at period end		
157,072	148,209	+6.0%

(1) Refer to slide 16 for details and the impact of out-of-period items

Helping people live better

Extendicare

ParaMed

Extendicare ASSIST

SGP PURCHASING NETWORK