

Extendicare

Growing Together

Investor Presentation

May 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 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.

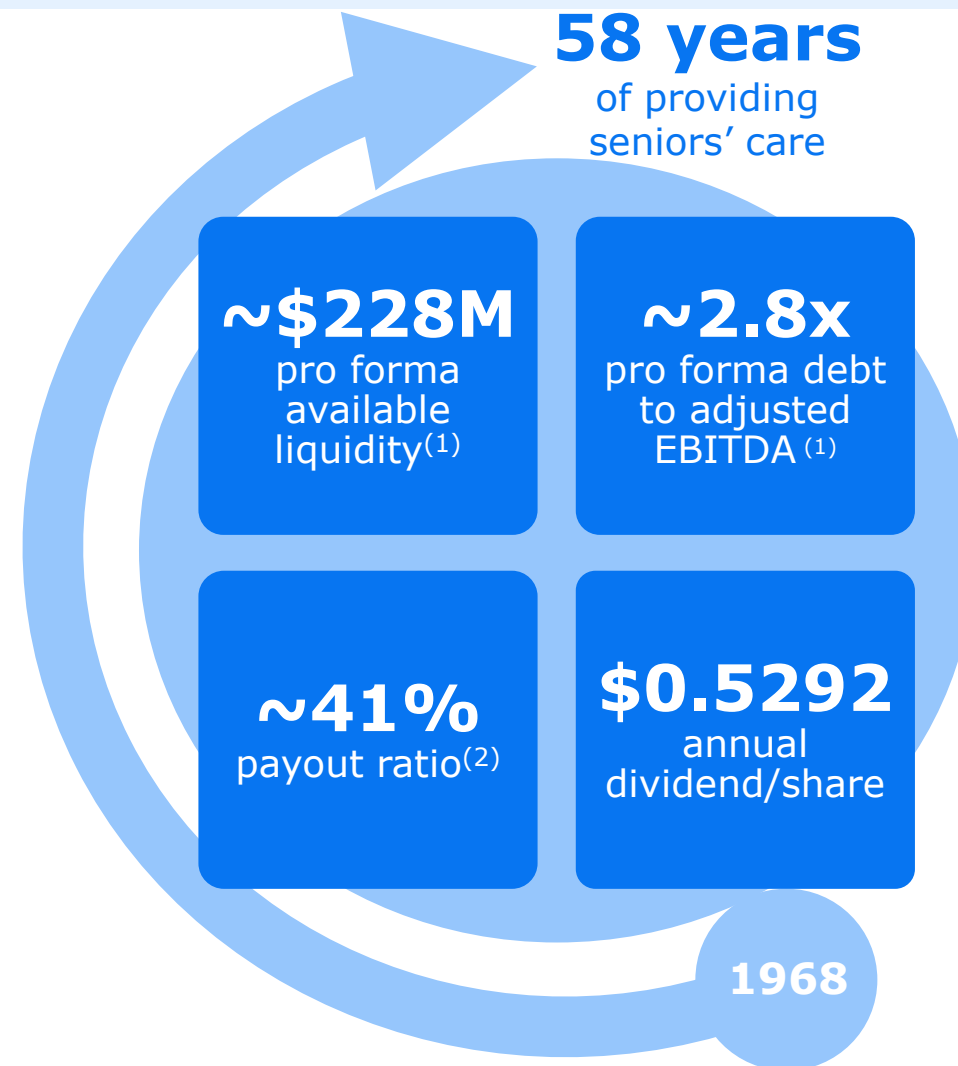
Non-GAAP Measures

"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.

Extendicare (TSX: EXE)

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 market
- **Industry leading performance:** Technology platform in the cloud enables high quality, efficient service delivery and acquisition synergies
- **Strong balance sheet:** Low leverage and free cash flow support acquisitions and shareholder returns
- **Capital efficient:** Joint venture with Axiom Infrastructure enables long-term care growth with minimal capital requirements
- **Revenue stability:** Over 90% of revenue is derived from government contracts that insulate results from the economic cycle



(1) Pro forma available liquidity reflecting the impact of the April 2026 CBI acquisition and Notes Offering, refer to slides 8, 12 and 16

(2) Payout ratio for TTM Q1-26 is adjusted to exclude out-of-period items as outlined on slide 15

Services-focused growth

Business model enables growth without significant capital requirements

Direct care for seniors

Home health care

14.5M Home health care hours⁽⁴⁾

CBI Home Health adds ~10M hours

ParaMed

Long-term care

59 Long-term care homes owned

Extendicare

Managed services

Management & consulting

40 Homes under contract

Extendicare ASSIST

Group purchasing

157K Third-party & JV beds served

SGP PURCHASING NETWORK

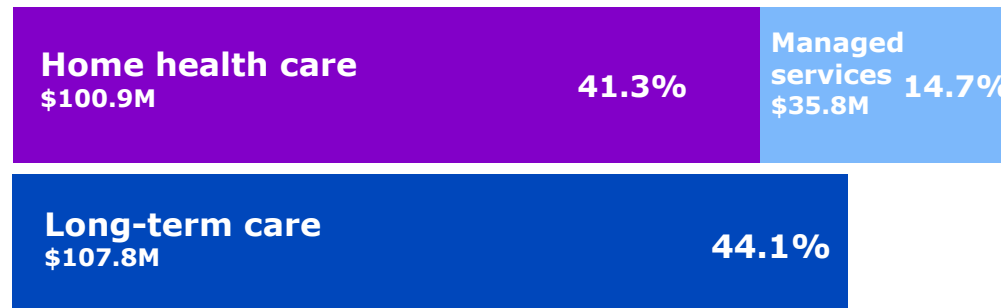
Positioned for **GROWTH**



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

NOI contribution by segment (before CBI) ⁽¹⁾

TTM Q1 2026 Adjusted NOI⁽¹⁾ \$244.5M



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)	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

(1) TTM Q1 2026 adjusted NOI excludes out-of-period items, refer to slide 15 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

Meeting the needs of a growing demographic

Compelling growth in long-term care and home health care

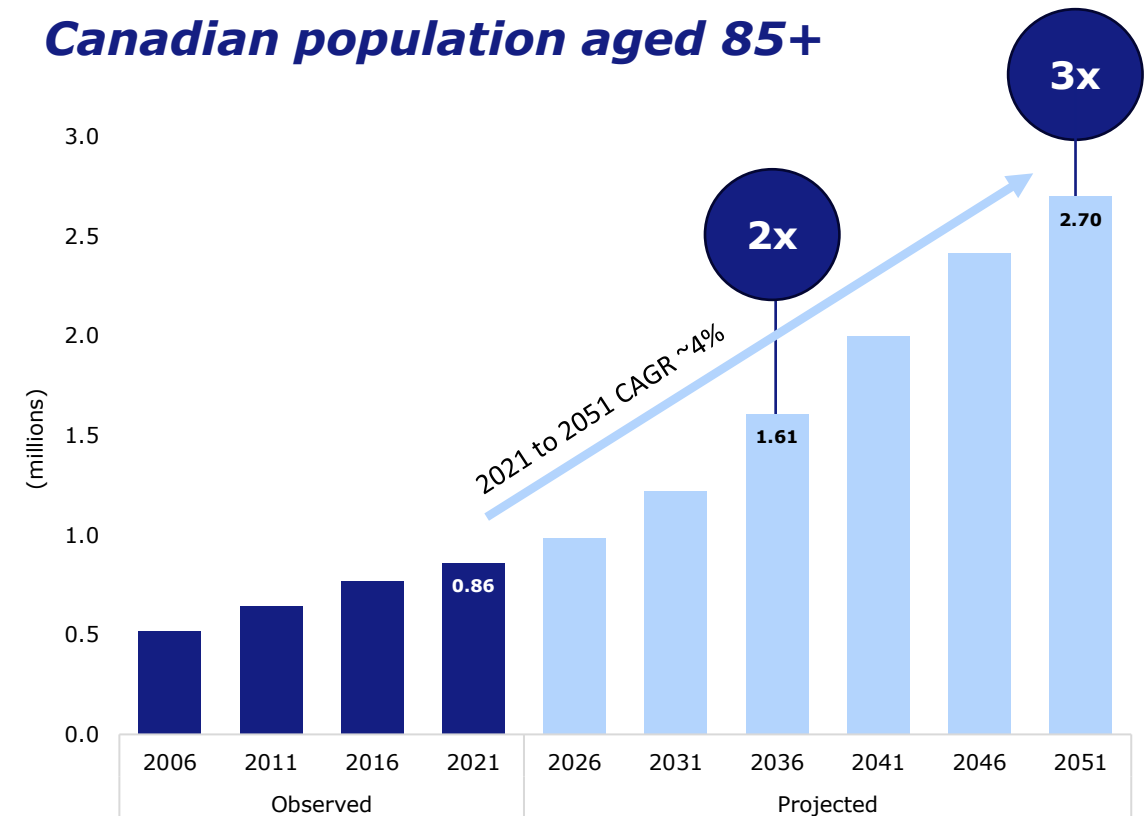
Building new LTC homes to address the rising demand for long-term care

- Seniors aged 85+ increasing at ~4% per year⁽¹⁾
- LTC waitlist of more than 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

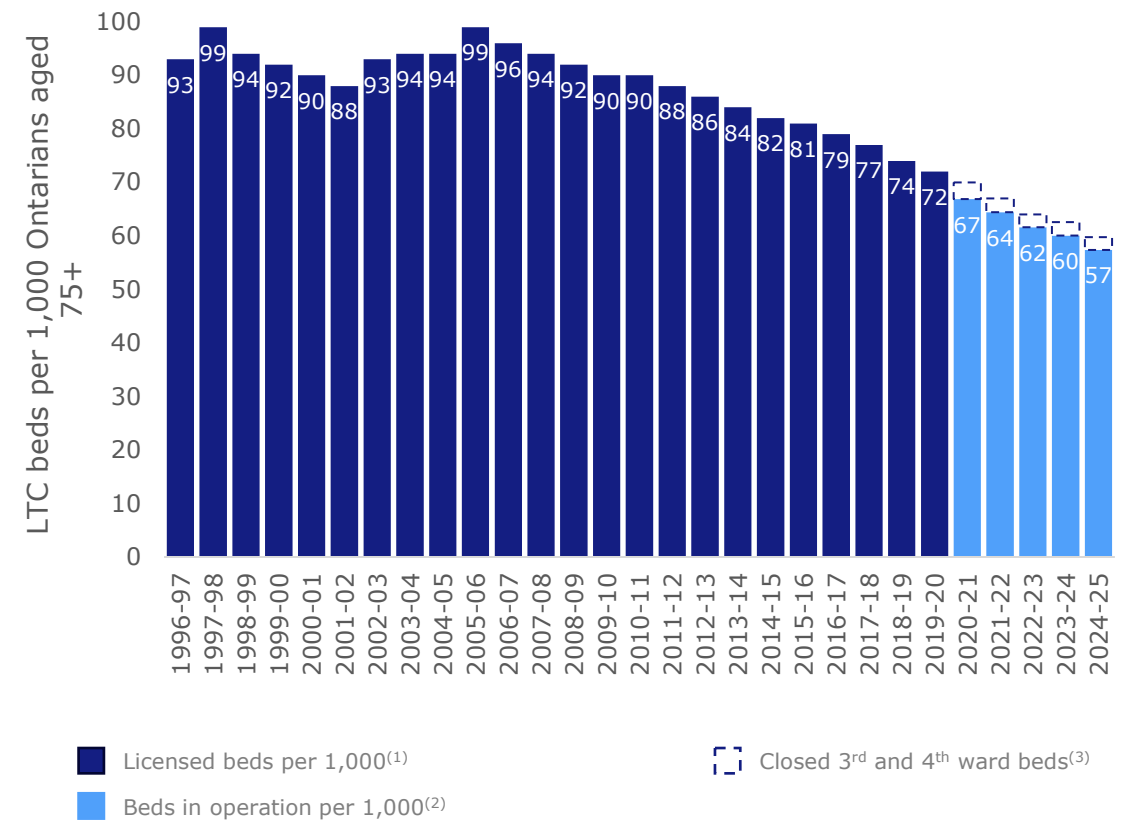
(4) Before the impact of Closing the Gap

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 50,000 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.

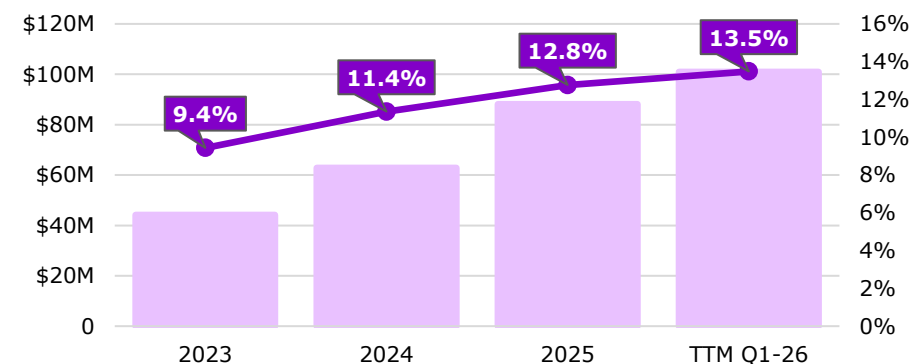
(4) Source: Ontario Ministry of Long-Term Care Client Profile Database (CPRO), September 2025.

Home health care

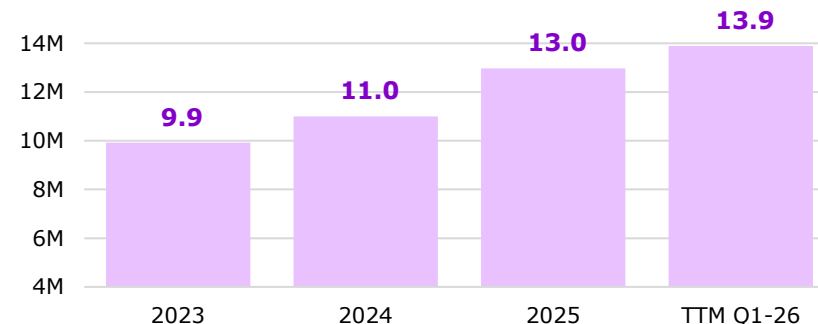
Industry leading recruiting, training programs and technology platform support strong volume and NOI growth; highly fragmented market offers M&A opportunities

- **Robust demand for home health care services** driven by aging Canadian population, strained hospital system, limited supply of LTC homes and strong preference to age at home
- **Margin growth** as technology-enabled back-office drives scalable, efficient service delivery
- **Ontario government is making significant investments in home health care;** \$2.2 billion to be invested over the next 3 years to expand home care capacity; 2026 bill rate increases remain uncertain

Home Health Care Adjusted NOI & NOI Margin⁽¹⁾



Home Health Care Hours of Service



99% of ParaMed revenue from provincial government contracts

Volume growth TTM Q1 2026 +40.1% from 2023 (16.2% CAGR)

Adjusted NOI margin⁽¹⁾ TTM Q1 2026 at 13.5% a multi-year high

(1) Adjusted NOI & NOI margins exclude items as outlined on slide 15

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



\$504M
Revenue⁽¹⁾
(FY 2025)



\$69.6M
Adjusted EBITDA⁽¹⁾
(FY2025)



~8.5k
Team
Members



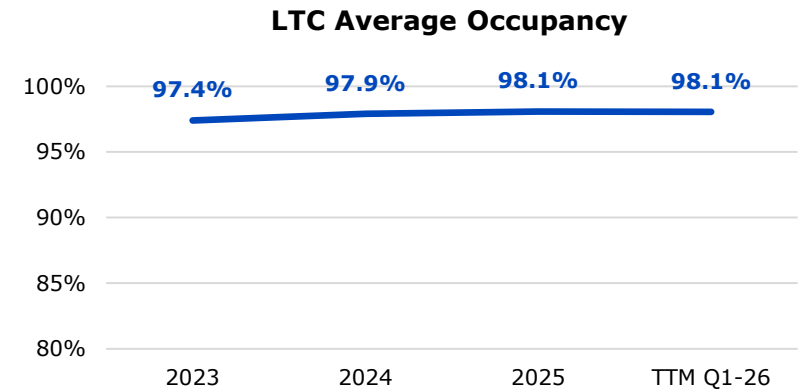
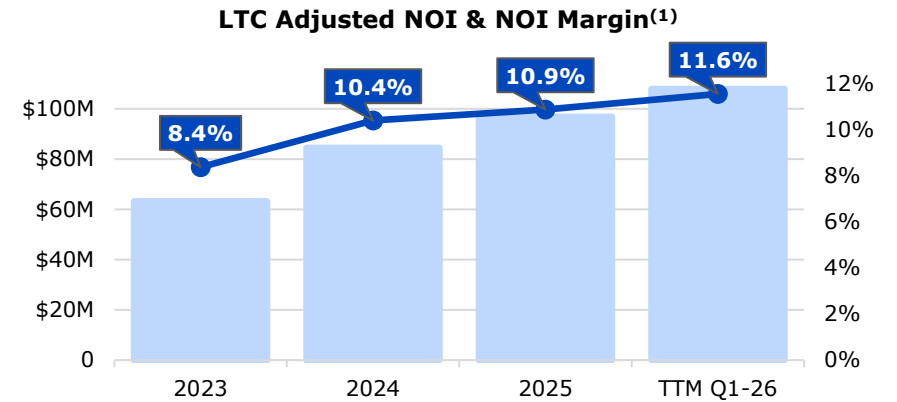
~10M hours
Annual Volume
(2024A)

(1) CBI Home Health results on a standalone basis for the year ended December 31, 2025, adjusted for estimated IFRS 16 lease accounting adjustments of \$5.5M, net of Extendicare Quality of Earnings (QoE) EBITDA adjustments of \$3.3M and excludes approximately \$15.0M in out of period adjustments for retroactive funding and workers compensation rebates related to prior periods. (further details can be found on Extendicare's press release issued on May 12, 2026 and the Business Acquisition Report ("BAR Report") filed on SEDAR+ at www.sedarplus.com)

Long-term care

Industry-leading scale and improved operating performance driving NOI growth

- LTC segment has **returned to pre-pandemic occupancy and NOI**
- Extendicare operates **59 fully owned LTC homes**
- Provincial funding model enables **stable operating margins**
- **Annual rate increases mitigate the impact of inflation** and support more hours of care



59 fully owned LTC homes with 8,147 beds	Average occupancy consistently above the 97% needed to receive full funding	Adjusted NOI margin⁽¹⁾ TTM Q1 2026 at 11.6% +70 bps from 2025
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(1) Adjusted NOI & NOI margins exclude items as outlined on slide 15

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

Six LTC homes (1,408 new beds) under construction in Axium JV to replace 1,072 Class C beds

Opened Beauclaire (320-beds, Ottawa) in May 2026, on track to open Forest Trail (256-beds, Peterborough) later this year

Pipeline of 17 projects representing more than ~3,500 beds to replace ~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 2026

Sold the Sudbury 320-bed project into the Axium JV in early 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
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
	1,408	1,072		570.9

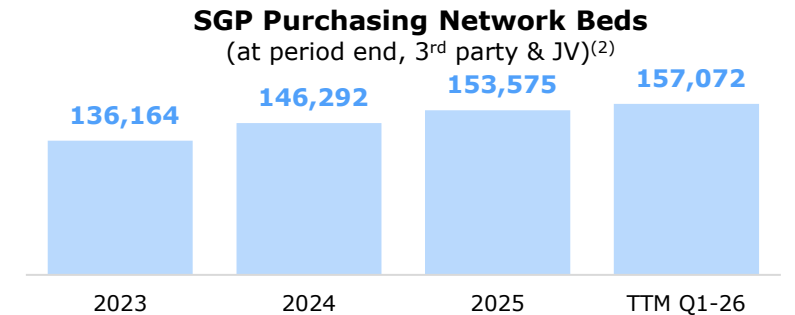
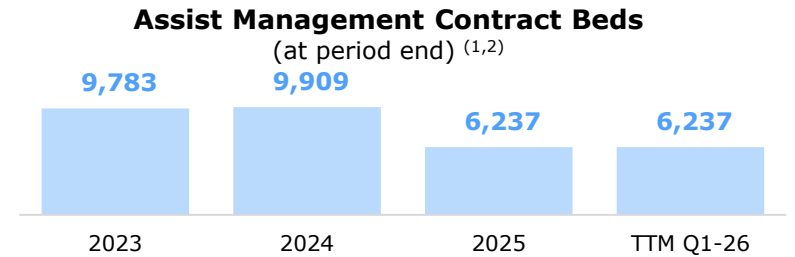
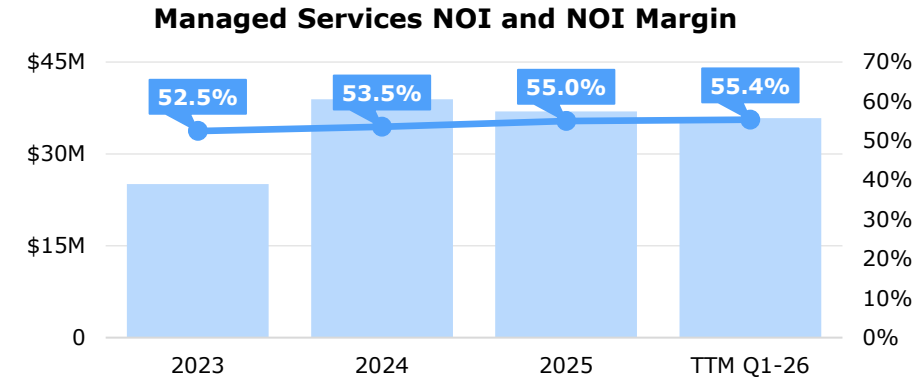
(1) Development costs are defined on an IFRS basis (which includes the cost of land, hard construction and soft development costs, furniture, fixtures and equipment, financing costs and capitalized interest costs during construction), net of any capital development government grant receivable on substantial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

Managed services | Extendicare Assist and SGP

Growth in SGP purchasing clients and management clients 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 products and services to other seniors’ care providers
- **Substantially insulated from inflation with minimal capital needs**

SGP 3 rd party & JV clients ~157,100 beds +12.0% CAGR since Q1 2023	Operate 40 LTC homes, with 6,237 beds ⁽²⁾	Consistent 50-55% NOI margins ⁽³⁾
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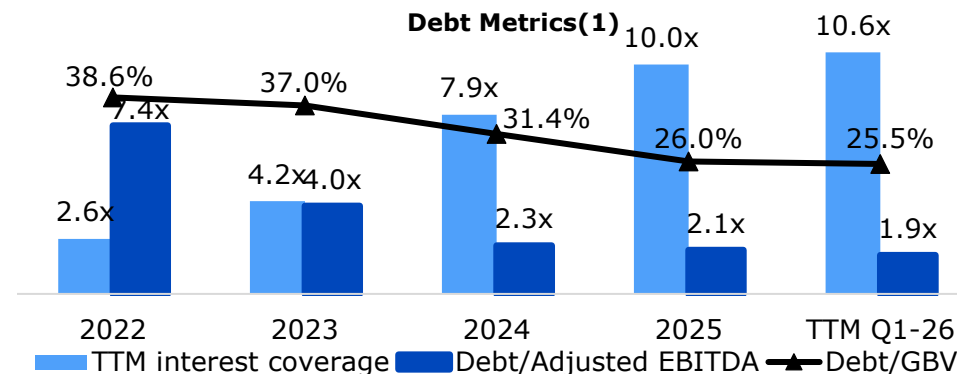


(1) Assist management contracts declined in Q2 2025 largely due to Revera’s sale of 21 Class C homes to a third party on May 1, 2025 and 9 Class C homes to Extendicare on June 1, 2025, resulting in the termination of management agreements with Extendicare Assist
 (2) Includes 28 homes (3,886 beds) in the joint venture with Axium in which Extendicare owns a 15% managed interest

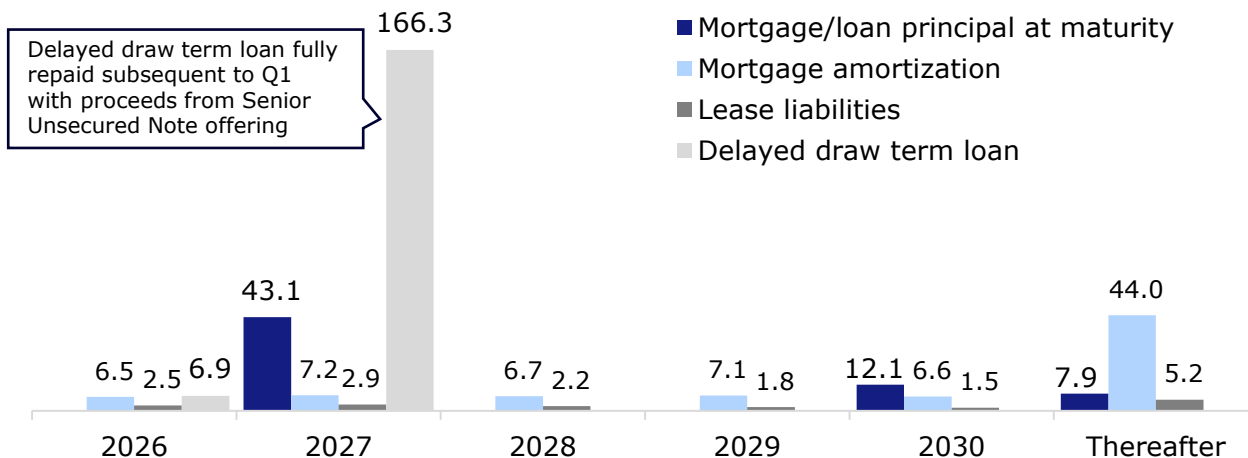
Strong liquidity and credit metrics

~\$228M 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 (BBB stable) 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 Extencicare'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 Extencicare Quality of Earnings (QoE) EBITDA adjustments of \$3.3M (further details can be found in Extencicare'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 Extencicare's website at www.extencicare.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 outlined on Slide 16.

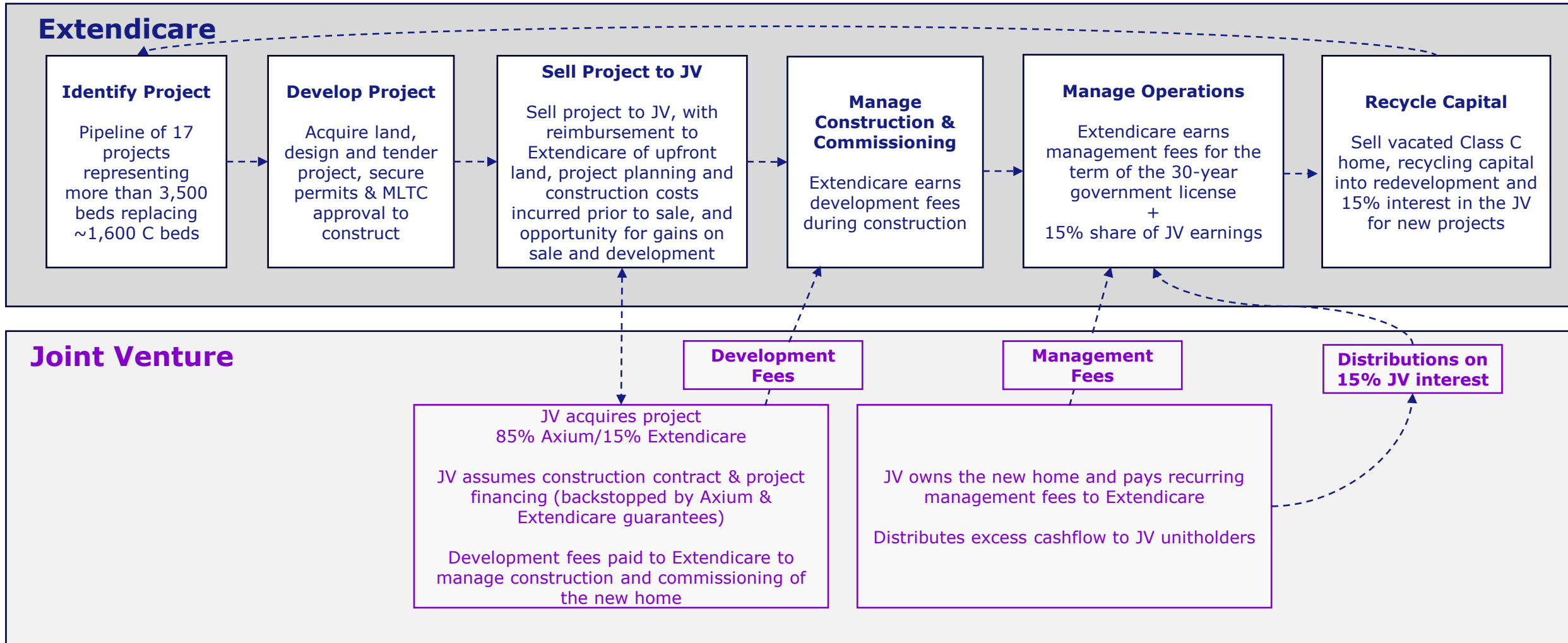
(1) Debt includes current portion of long-term debt and letters of credit drawn on the revolving credit facility; excludes deferred financing costs
 (2) Debt maturities exclude letters of credit drawn on the revolving credit facility
 (3) Pro forma cash, pro forma available revolving credit facility and pro forma long-term debt based on Extencicare'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 16. Further details can be found in Extencicare's Q4 2025 MD&A as filed on SEDAR+ at www.sedarplus.com

Appendix



Joint Venture with Axium Infrastructure

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



Adjustments to revenue, NOI, EBITDA and AFFO

Years ended December 31, 2023, 2024, and 2025, and twelve months ended March 31, 2026

- **2023 results** impacted by COVID 19 related funding and costs and other out-of-period items
 - LTC recognized COVID-19 related funding and costs of \$27.7M and \$15.6M, respectively, for a net \$12.1M impact to NOI
 - LTC recognized out-of-period funding of \$6.6M
 - Home health care recognized \$1.0M of COVID-19 related funding and costs
- **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
- **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
- **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 out-of-period items on Revenue, NOI, Adjusted EBITDA and AFFO/basic share				
Impact on:	FY 2023	FY 2024	FY 2025	TTM Q1 2026
Revenue				
Long-term care	\$34.3M	\$15.3M	\$2.3M	\$5.0M
Home health care	\$1.0M	\$13.6M	\$11.0M	–
NOI and Adjusted EBITDA				
Long-term care	\$18.7M	\$15.3M	\$5.6M	\$5.6M
Home health care	–	–	\$9.4M	\$5.5M
AFFO				
AFFO/basic share⁽¹⁾	\$0.161	\$0.146	\$0.135	\$0.092

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

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

**Helping
people
live
better**

Extendicare

ParaMed

Extendicare
ASSIST

SGP PURCHASING
NETWORK