



# Delivering Quality Care and Generating Long-Term Value

June 2020

*Sienna*  
SENIOR LIVING

# Cautionary Note

Certain information in this presentation may contain forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information.

Additional information about the material factors, assumptions and/or risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information are as disclosed in the company's disclosure documents filed on SEDAR from time to time, including but not limited to the company's most recent MD&A and AIF ([www.sedar.com](http://www.sedar.com)).

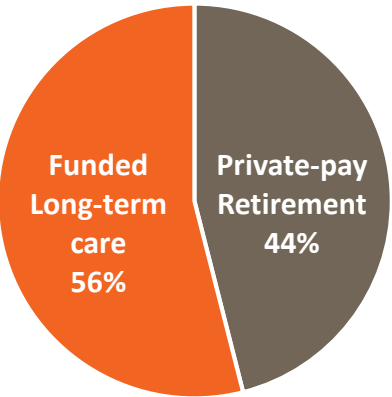
# Sienna at-a-glance

Sienna Senior Living Inc. (SIA: TSX) is one of Canada's leading owners and operators of seniors' residences with high quality assets in great locations

**43 Long-term Care Residences**  
(6,868 beds)

**27 Retirement Residences**  
(3,283 suites)

**13 Managed Residences**  
(1,461 beds/suites)



Sienna owns a balanced portfolio of government-funded long-term care residences and private-pay retirement residences

Based on net operating income contribution for the quarter ended March 31, 2020

**\$1.7B**  
Total Assets

**12,000+**  
Dedicated Team Members

**48**  
Years of Operations

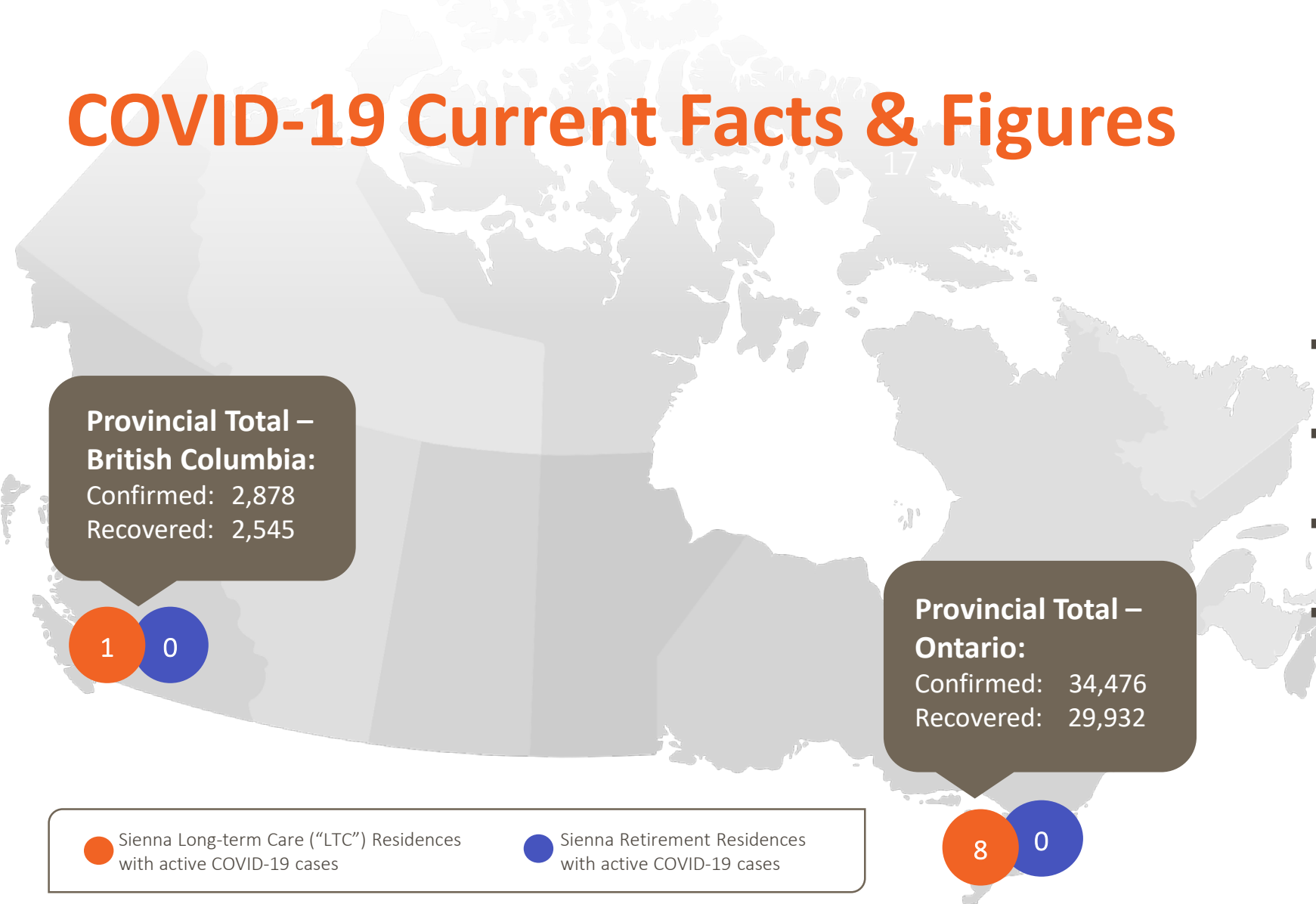
**\$0.94**  
Annual Distribution/Share

**61%**  
Q1 2020 AFFO Payout Ratio

A photograph of a modern, multi-story senior living building at dusk. The building features a curved facade with a mix of light-colored siding and stone accents. Large windows and glass doors are illuminated from within, showing interior spaces. A balcony with a railing is visible on the right side. The sky is a deep blue, and the overall atmosphere is calm and professional.

# COVID-19 Response & Business Update

# COVID-19 Current Facts & Figures



## Sienna’s COVID-19 Stats

- No active cases in any of Sienna’s retirement residences
- No active resident cases in any of Sienna’s LTC residences in BC
- Active resident cases at 5 Sienna LTC residences in ON
- Over 60% of Sienna’s COVID-19 cases in GTA

● Sienna Long-term Care (“LTC”) Residences with active COVID-19 cases

● Sienna Retirement Residences with active COVID-19 cases

As at June 25, 2020

# COVID-19 Response

## Sienna's Management of COVID-19

**Health and safety** of residents and team members is foremost priority

**Extensive infection prevention and precautionary measures** meeting all provincial directives

**Providing adequate supply of Personal Protective Equipment ("PPE")** at all residences

**Internal Incident Management Team** directing implementation of all preventative measures

**Recruitment** of new staff and offering of full-time positions to part-time staff

**Preparing for re-opening** of non-outbreak residences to admissions of new residents including visiting based on directives

## Sector Leadership

**Sienna is a founding member** of the CaRES Fund and CAPES and a **sector leader** in advocating for and helping to shape sound policies and quality care for seniors' living

**CaRES Fund** provides emergency financial assistance to sector employees who are facing extraordinary circumstances amid COVID-19

**CAPES** - the Canadian Alliance to Protect and Equip Seniors Living - is an initiative committed to providing Personal Protective Equipment ("PPE") supplies at cost to small and not-for-profit Canadian operators amid the global supply chain disruption

## Government Funding

**Funding of extraordinary costs** associated with infection prevention, safeguards and single work sites

### Ontario

- **\$243 million** to long term care emergency funding
- **\$20 million** to retirement sector emergency funding

### British Columbia

Committed funding for assisted living and long-term care to support certain pandemic related expenses and single work site locations

# COVID-19 Action Plan

## Six-Point Action Plan

- 1 Immediate investigation:**

**Hired Paul Boniferro**, former Deputy Attorney General of Ontario, to conduct an immediate, company-wide review into the policies, practices and culture.
- 2 Additional health-care expertise:**

**Hired Joseph Mapa**, a senior health and long-term care expert to act as executive advisor to Sienna's management and Board of Directors.
- 3 Frontline re-education:**

**Introduced enhanced frontline education protocols** focused on quality of care and safety.
- 4 Zero tolerance policy and sensitivity training:**

**Reinforcing zero-tolerance policy** for inappropriate behaviour and conducting sensitivity training with frontline staff.
- 5 Increase communications:**

**Increasing communications with residents and their families**, including videoconference town hall meetings, regular calls and virtual visits.
- 6 Accelerating staffing, recruiting and retention efforts:**

**Accelerating aggressive recruitment efforts** and allocating additional resources to further enhance quality and frequency of communication with families.

# Pandemic Expenses and Government Funding

## Pandemic Expenses

**Increased expenses** to manage COVID-19

- Majority of expenses expected to be covered by government funding;
- Certain expenses, including fees related to hospital management agreements, advisory services and certain pandemic pay programs may not be covered;
- Net impact YTD of \$4.1 million (January 2020 – May 2020) mainly for additional staffing costs, PPE and supplies;
- No impact on OFFO.

## LTC Government Funding

**Continued funding** of long-term care residences for vacancies due to outbreak

- Governments of Ontario and British Columbia continue to provide regular funding of long-term care residences for vacancies caused due to outbreak;
- Suspension of required occupancy targets by the Government of Ontario.

## Staffing

**Addressing staffing challenges** faced across the seniors' living sector

- Recruiting and deploying additional staff and expediting the hiring process while supporting single worksites;
- Since March 2020, Sienna hired
  - 600 full-time staff;
  - 750 part-time staff and
  - Converted over 1,000 part-time positions to full-time.





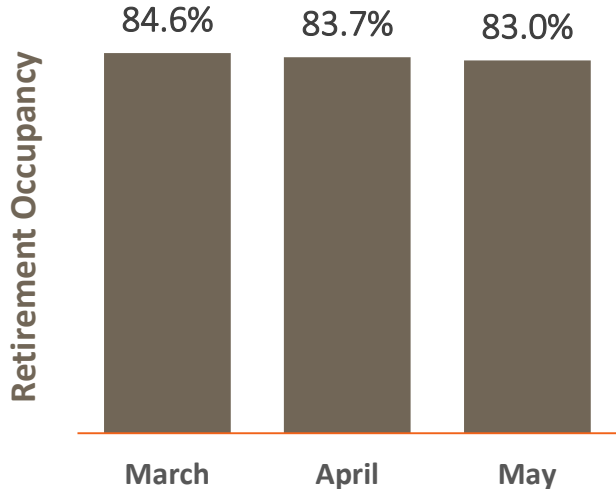
# Operating & Financial Highlights

# Operating Performance

## Q1 Operating Performance

Long-Term Care Same Property NOI	Q1 2020 <b>\$20.6M</b> Q1 2019 <b>\$21.0M</b>
Retirement Same Property NOI	Q1 2020 <b>\$15.9M</b> Q1 2019 <b>\$17.9M</b>
Total Same Property NOI	Q1 2020 <b>\$36.4M</b> Q1 2019 <b>\$38.9M</b>
Operating Funds from Operations per share	Q1 2020 <b>\$0.365</b> Q1 2019 <b>\$0.322</b>
Adjusted Funds from Operations per share	Q1 2020 <b>\$0.382</b> Q1 2019 <b>\$0.353</b>

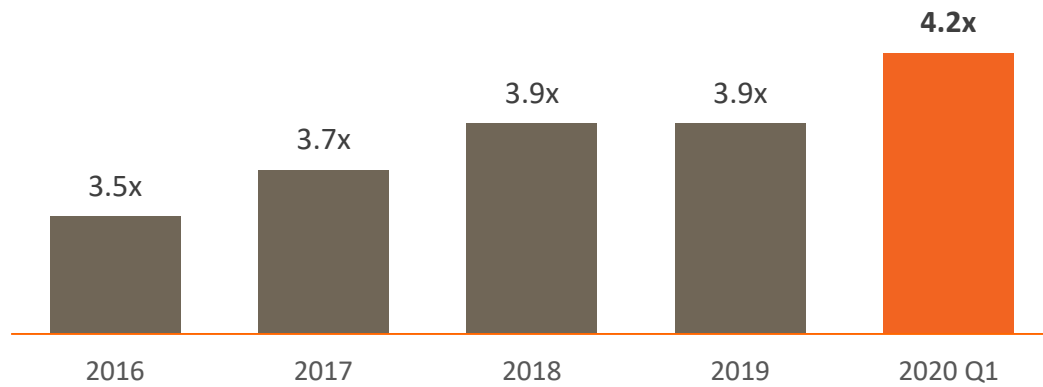
## Occupancy & Rent Collection Subsequent to Q1



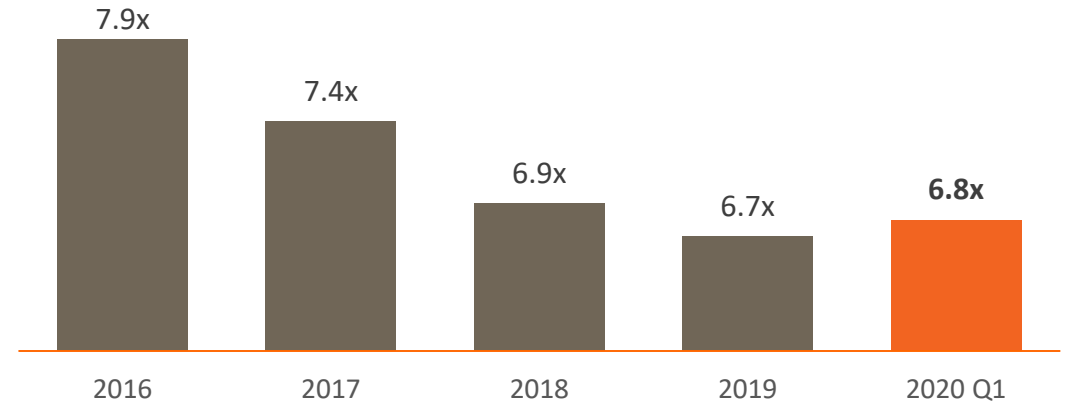
- **Average same property occupancy in Retirement** impacted by reduced move-in activity during pandemic, partially offset by lower move-out activity.
- **Rent collection levels** similar to pre-pandemic levels for the months of April and May 2020.

# Solid Financial Position

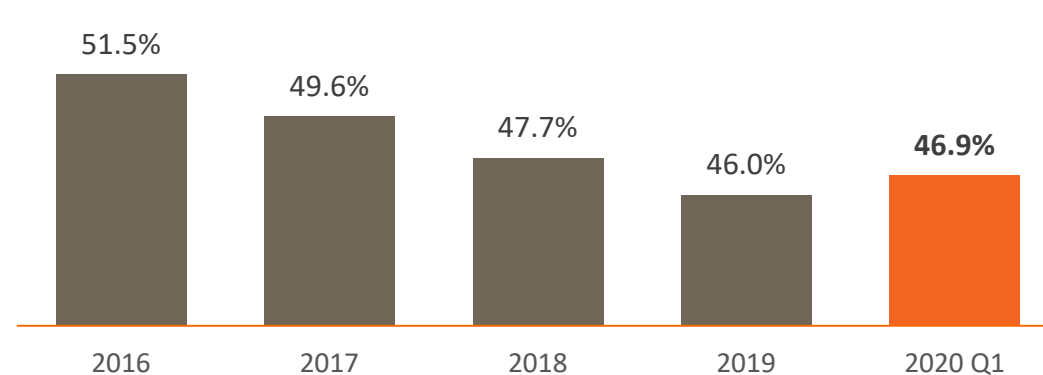
## Interest Coverage Ratio



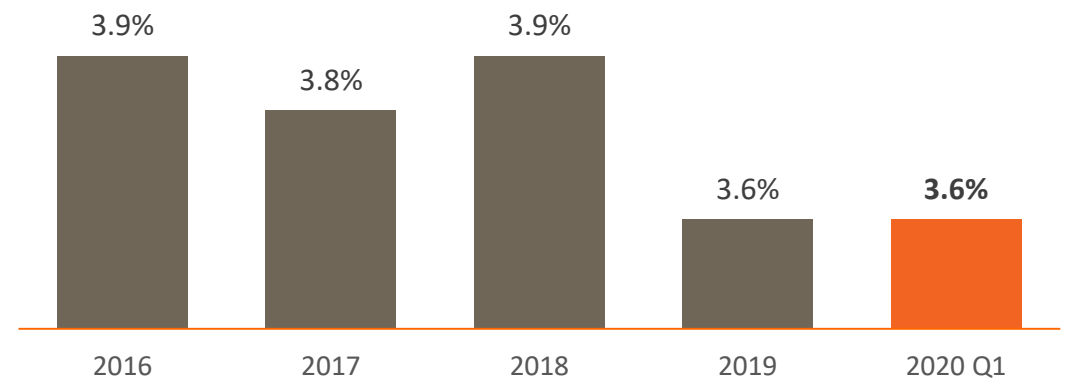
## Debt to Adjusted EBITDA



## Debt to Gross Book Value

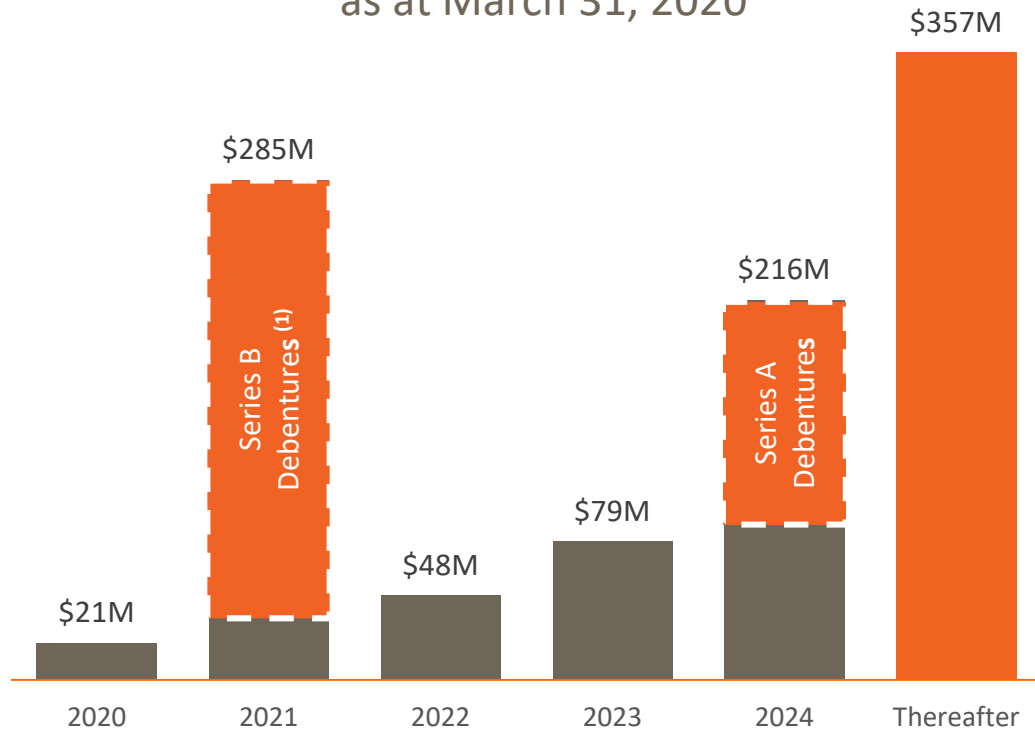


## Weighted Average Cost of Debt



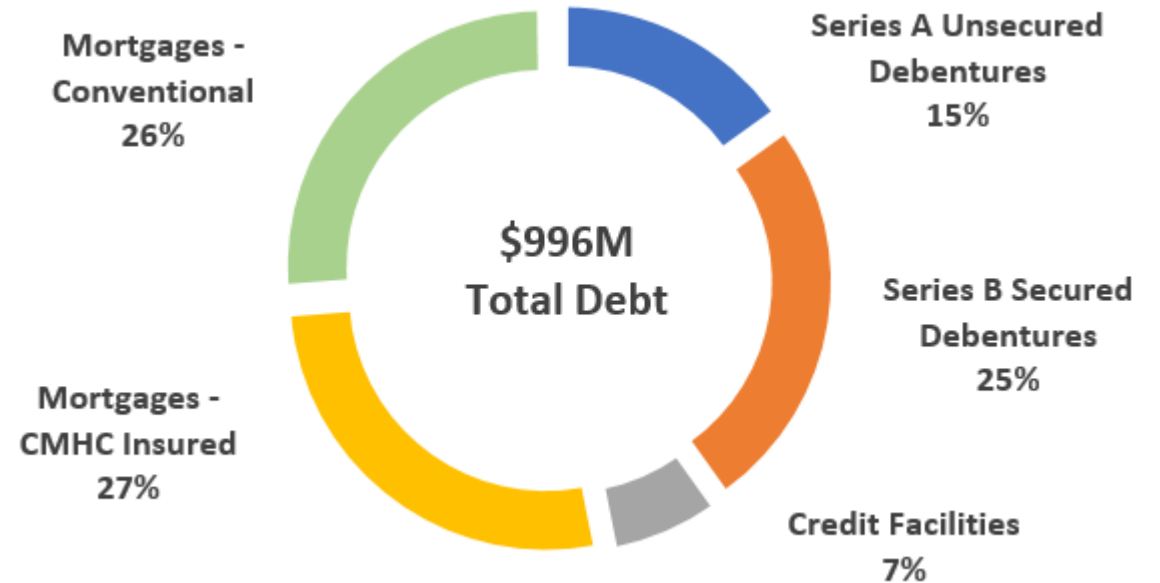
# Debt Profile

**Debt Maturities**  
as at March 31, 2020



(1) Net of principal reserve fund of \$37M

**Debt Capitalization**  
as at March 31, 2020



# Strong Liquidity & Financial Flexibility

**BBB**

investment grade rating from DBRS

**Reflects strength of balanced portfolio and sophisticated operating platform**

**\$200M**

**5-Year Unsecured Revolving Credit Facility**  
at interest rates based on the bankers' acceptance rate plus 145 basis points ("bps") or the prime rate plus 45 bps

**\$50M additional capacity,**  
subject to certain conditions

**\$540M**

**Unencumbered Asset Pool**

**\$208M available liquidity**

As at June 15, 2020

# Board of Directors & Senior Leadership Team

## Board of Directors

**Dino Chiesa\***, Chair

**Nitin Jain**

**Janet Graham\***

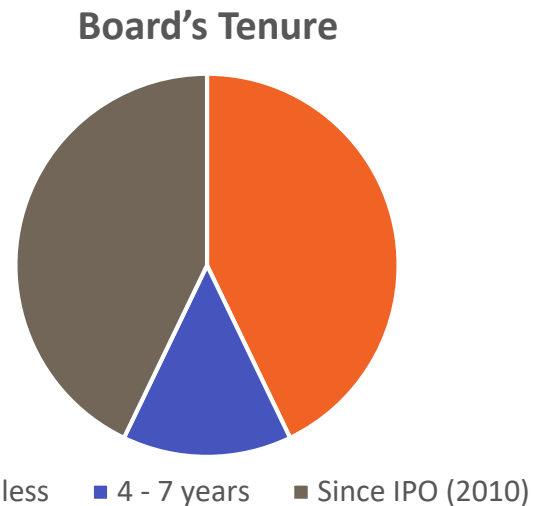
**Paula Jourdain Coleman\***

**Brian Johnston\***

**Jack C. MacDonald\***

**Stephen Sender\***

\* Independent



## Senior Leadership Team

**Nitin Jain**

Director, President & CEO

**Karen Hon**

Chief Financial Officer, Senior Vice President

**Stephen Foster**

Executive Vice President, Long-Term Care (interim)

**Mark A. Lugowski**

Executive Vice President, Retirement Operations

**Olga Giovanniello**

Executive Vice President, People & Culture

**David Hung**

Senior Vice President, Corporate Services

**Cristina Alaimo**

Vice President, General Counsel

**Nancy Webb**

Vice President, Marketing & Communications

# Strong Investment Fundamentals

## Large operating platform

with experienced leadership team focused on high quality care and community-focused resident experience; health and safety of residents and staff remains first priority

## Balanced portfolio

of government-funded long-term care and private-pay retirement residences with growth potential in key Canadian markets

## Strong balance sheet and liquidity

supported by investment grade credit rating, a large pool of unencumbered assets and financial flexibility

## Compelling demographics

with the estimated population of the 80+ cohort expected to more than double over the next 20 years to 3.4 million

The background of the image is a photograph of a modern, multi-story apartment building with balconies, set against a sky with scattered clouds. The entire image is overlaid with a semi-transparent orange filter. The logo for Sienna Senior Living is centered in the upper half of the image. The word "Sienna" is written in a large, white, cursive script font. Below it, the words "SENIOR LIVING" are written in a smaller, white, all-caps, sans-serif font.

*Sienna*  
SENIOR LIVING

The warmth of human connection

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