



# Investor Presentation

January 2021





# 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)).

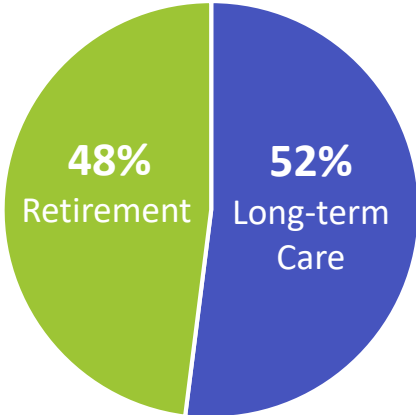
# Sienna at-a-glance

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 in Ontario and British Columbia

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

27 Retirement  
Residences  
(3,287 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 September 30, 2020

**\$1.7B**  
Total Assets

**13,000+**  
Dedicated Team Members

**48**  
Years of Operations

**\$0.94**  
Annual Distribution/Share

**\$210M**  
Available Liquidity

As at September 30, 2020

# Portfolio Overview

## Long-term Care

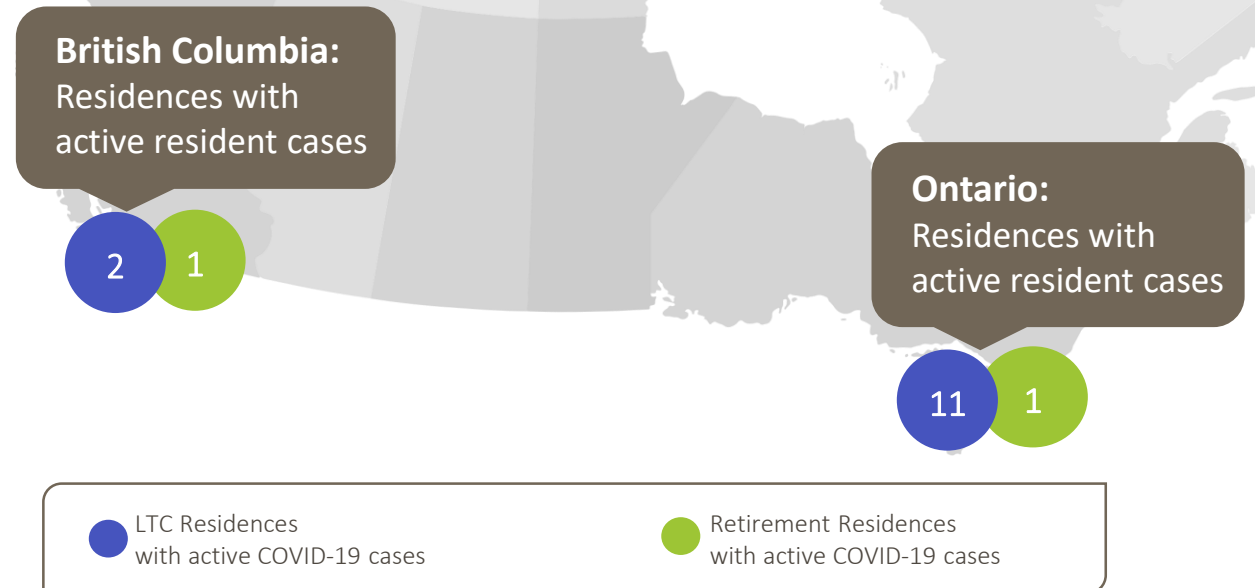
- **Well-located portfolio** in highly desirable nodes within Ontario and British Columbia
- **High demand for long-term care** with and aging population and long waiting lists
- **Stable revenue stream** supported by government funding for resident care and programs

## Retirement

- **High quality portfolio** with growth potential in key Canadian markets
- **Community-focused** service offerings and programs based on preferences of each local community
- **Development and expansion potential**

## Sienna's COVID-19 Stats

- Roll-out of COVID-19 vaccinations ramping up quickly across Ontario and British Columbia
- 15 owned or managed residences with active resident COVID-19 cases as at January 10, 2021



# COVID-19 Response

The health and well-being of our residents and team members are our top priorities

## Infection Prevention & Control

**Strengthen protocols and procedures** to minimize impact of new outbreaks

- **Incident Management Team** to provide guidance and oversight for implementing infection prevention and control (“IPAC”) measures
- **Increased staffing** including higher ratio of full-time staff and enhanced healthcare expertise
- **Increased personal protective equipment reserves** through centralized ordering inventory system
- **Enhanced training & education** including weekly training seminars and re-education of staff

## Healthcare Expertise

**Appointed Dr. Andrea Moser** as Sienna’s **Chief Medical Officer** in October 2020, responsible for

- leading and implementing **all aspects of medical services**
- improving **resident quality** platform, and
- building Sienna’s **virtual care** capabilities.

Additional support is provided by some of Canada’s premier health experts, including **Joseph Mapa, Dr. Allison McGeer** and **Mary Jane Dykeman**

## Government Funding

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

### Ontario

- **\$1.3 billion+** funding for long-term care to cover extraordinary pandemic expenses with **~\$550 million** allocated to the sector to date
- Occupancy protection funding for LTC operators

### British Columbia

- **\$197 million** of funding to support single work site locations, infection prevention and control and social visitations

# Quality of Resident Care

A photograph of an elderly couple smiling and looking at each other in a bright, modern living space. The woman has short white hair and is wearing a light blue sweater and a pearl necklace. The man has white hair and a beard, wearing a blue sweater over a light blue collared shirt. The background shows a window with a view of a building and some indoor plants.

## Established Quality Committee

consisting of members of Sienna's Board of Directors and senior leadership team to focus on

- clinical **quality of resident care**
- resident and team member **satisfaction** and
- resident **safety** and experience

All measures are directed toward **improving the quality of resident life**

## Seniors Quality Leap Initiative

Sienna joined the Seniors Quality Leap Initiative ("SQLI") as part of an ongoing commitment to

- **benchmark quality indicators** against international standards and
- participate in the **sharing of best practices**



# Communications, Marketing & Sales

## Enhanced Internal & External Communications

- **Team member mobile app** allows instant communication with thousands of team members
- **New centralized call centre** to support communications and marketing efforts

## Intensified Marketing Initiatives

- Investments in **digital presence** to drive online traffic to Sienna's website and social media sites
- Online **lead generation increased by 150%** in Q3 2020 compared to Q2 2020 and **doubled year-over-year** compared to Q3 2019
- Enhanced **outreach strategy** through strengthened cooperation of sales and operations teams

## Accelerated Sales

- **Sales incentive programs** contributed to a 180 basis points occupancy gain to 83.4% at the end of Q3 2020 from the end of Q2 2020







# Financial Highlights



# Operating Performance

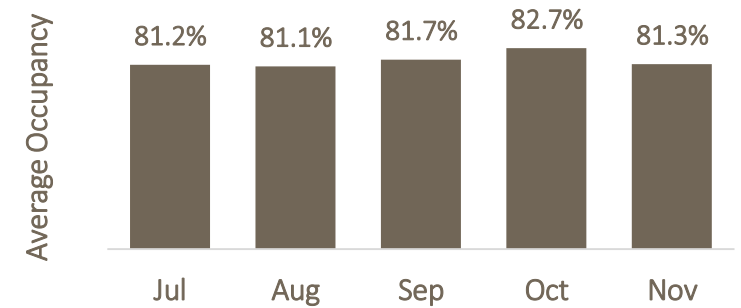
## Q3 Operating Performance

## Q3 Operating Performance excl. net pandemic expenses

<b>Long-Term Care</b> Same Property NOI	Q3 2020 <b>\$14.9M</b> Q3 2019 <b>\$23.3M</b>	Q3 2020 <b>\$21.3M</b>
<b>Retirement</b> Same Property NOI	Q3 2020 <b>\$13.9M</b> Q3 2019 <b>\$16.9M</b>	Q3 2020 <b>\$14.7M</b>
<b>Total</b> Same Property NOI	Q3 2020 <b>\$28.9M</b> Q3 2019 <b>\$40.2M</b>	Q3 2020 <b>\$36.1M</b>
<b>Operating Funds from Operations</b> (per share)	Q3 2020 <b>\$0.203</b> Q3 2019 <b>\$0.364</b>	Q3 2020 <b>\$0.310*</b>
<b>Adjusted Funds from Operations</b> (per share)	Q3 2020 <b>\$0.212</b> Q3 2019 <b>\$0.368</b>	Q3 2020 <b>\$0.313*</b>

\*excl. pandemic capital expenditures

## Retirement Occupancy



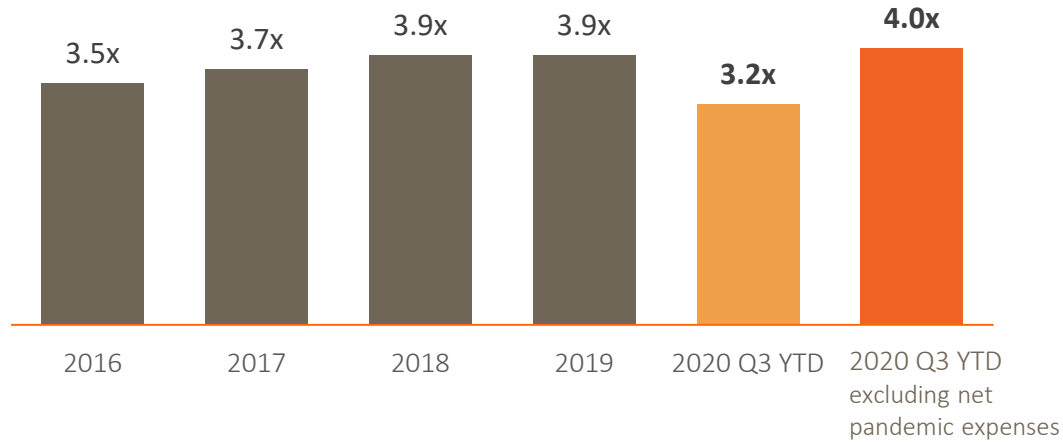
- Maintained **99%+** rent collection

## Pandemic Expenses

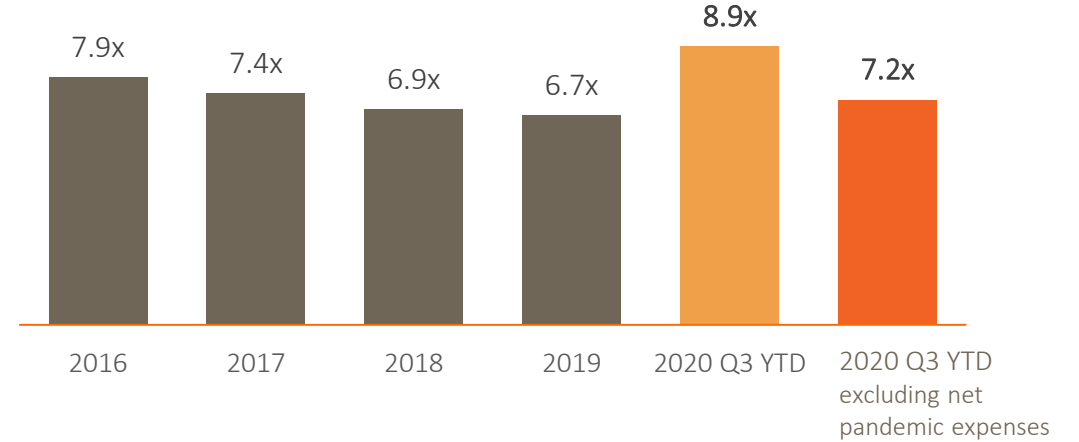
Pandemic Expenses net of Government Funding	Q3 2020	Q3 YTD 2020
Long Term Care	\$6.4M	\$12.7M
Retirement	\$0.8M	\$2.2M
General & Administrative	\$2.5M	\$5.6M
<b>Total</b>	<b>\$9.7M</b>	<b>\$20.5M</b>

# Financial Position

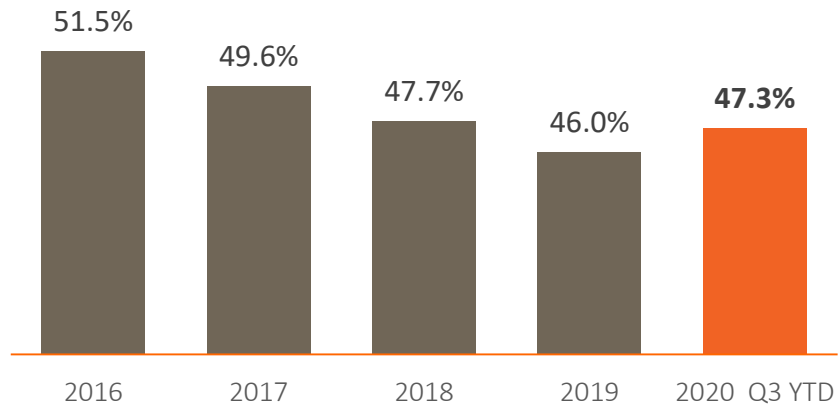
## Interest Coverage Ratio



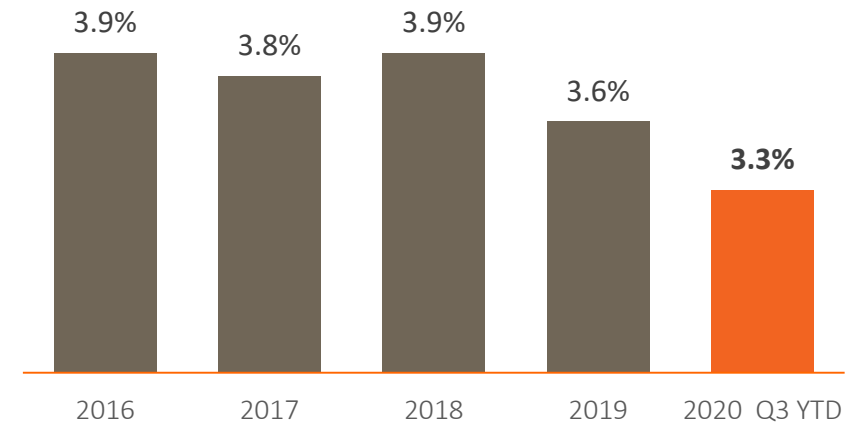
## Debt to Adjusted EBITDA



## Debt to Gross Book Value



## Weighted Average Cost of Debt





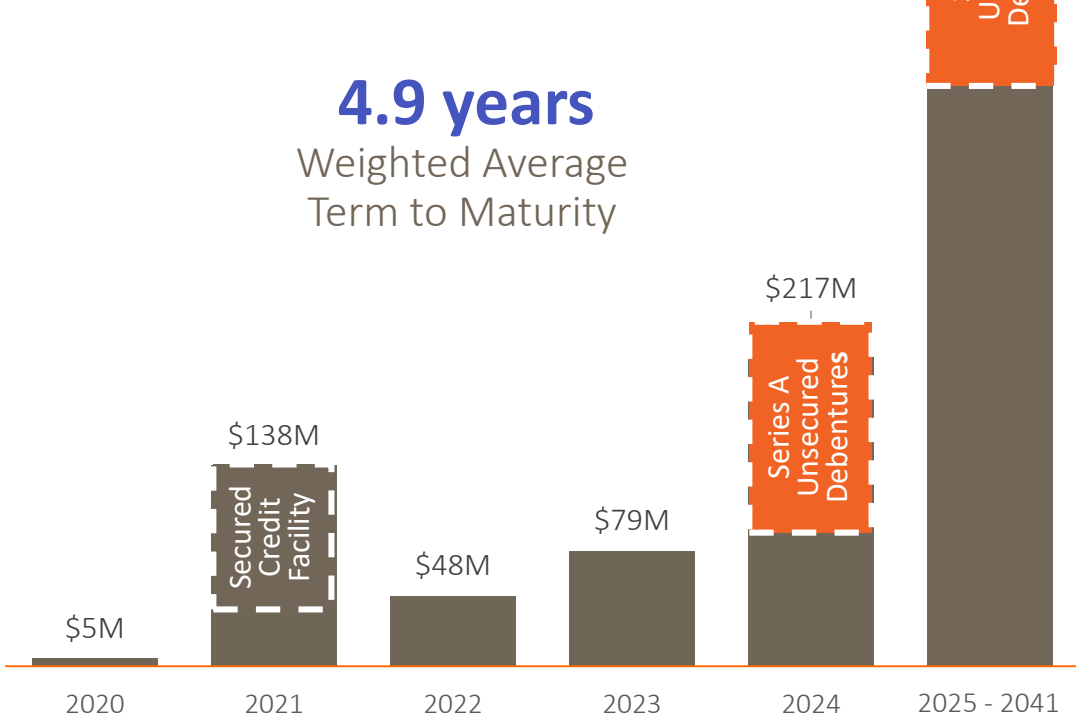
# Strong Balance Sheet

Debt Maturities - September 30, 2020



**4.0 years**  
Weighted Average  
Term to Maturity

Debt Maturities - October 2, 2020



**4.9 years**  
Weighted Average  
Term to Maturity

## Successful financings (October 2, 2020)

- **\$175 million in unsecured debentures** carrying a coupon rate of 3.45% and
- **\$100 million term credit facility** based on bankers' acceptance rate plus 225 basis points

# Debt Profile & Liquidity

**BBB**

investment grade rating  
from DBRS

**\$210M**

Available  
Liquidity

as at September 30, 2020

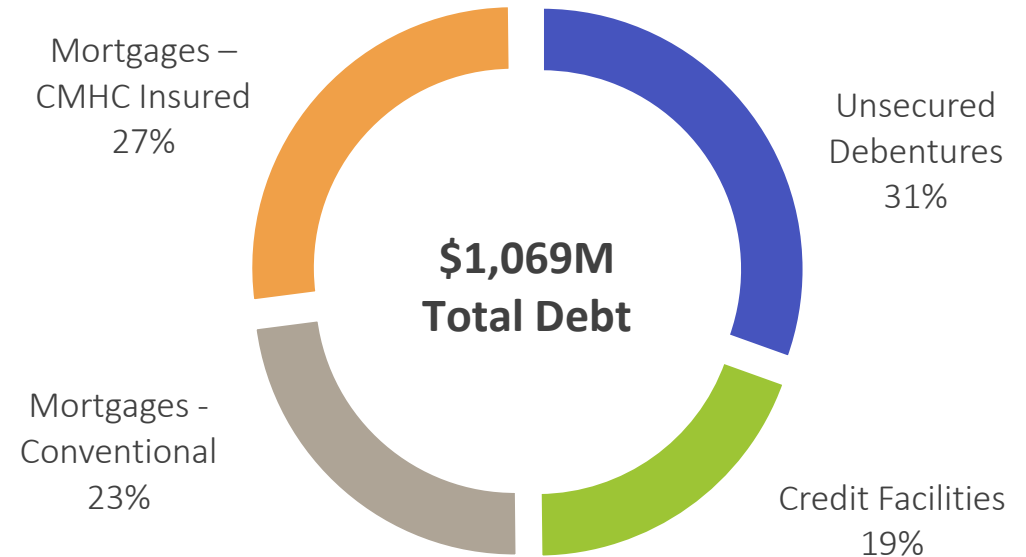
**\$840M**

Unencumbered  
Asset Pool

as at October 2, 2020

## Debt Capitalization

as at October 2, 2020





# Board of Directors & Senior Leadership Team

## Board of Directors

**Dino Chiesa\***, Chair

**Nitin Jain**

**Janet Graham\***

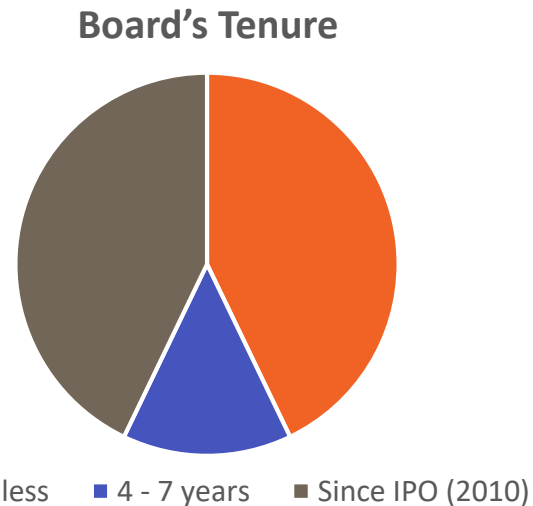
**Paula Jourdain Coleman\***

**Brian Johnston\***

**Jack C. MacDonald\***

**Stephen Sender\***

\* Independent



Among "Top 20" Issuers in Globe & Mail 2020 Board Games\*

\* Globe & Mail's comprehensive ranking of 211 corporate boards of companies in the S&P/TSX Composite Index based on the quality of their governance practices

## Senior Leadership Team

**Nitin Jain**

Director, President & CEO

**Dr. Andrea Moser**

Chief Medical Officer, SVP

**Stephen Foster**

Long-Term Care Operations, EVP

**Mark A. Lugowski**

Retirement Operations, EVP

**Karen Hon**

Chief Financial Officer, SVP

**Olga Giovanniello**

Chief Human Resources Officer, EVP

**David Hung**

Corporate Services, SVP

**Adam Walsh**

General Counsel, SVP

**Nancy Webb**

Public Affairs & Marketing, SVP

# Strong Investment Fundamentals

Sienna's strategic approach to operating and growing the Company remains unchanged and focuses on recruiting and retaining a high-performing team, optimizing the Company's balance sheet and capital structure and building a best-in-class portfolio through development, redevelopment and acquisitions.

## Large operating platform

with an experienced leadership team focused on high quality care and resident-focused 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 Outlook

with an aging population, high demand for long-term care and a slowdown in the future supply of retirement residences



A multi-story residential building with balconies, surrounded by trees and a lawn. The image has a warm, orange-tinted overlay.

*Sienna*  
SENIOR LIVING

The warmth of human connection

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