



Q4 2023 Conference Call

Sienna
Senior Living

February 21, 2024

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.

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Presenters

Nitin Jain

Chief Executive Officer, President & Director

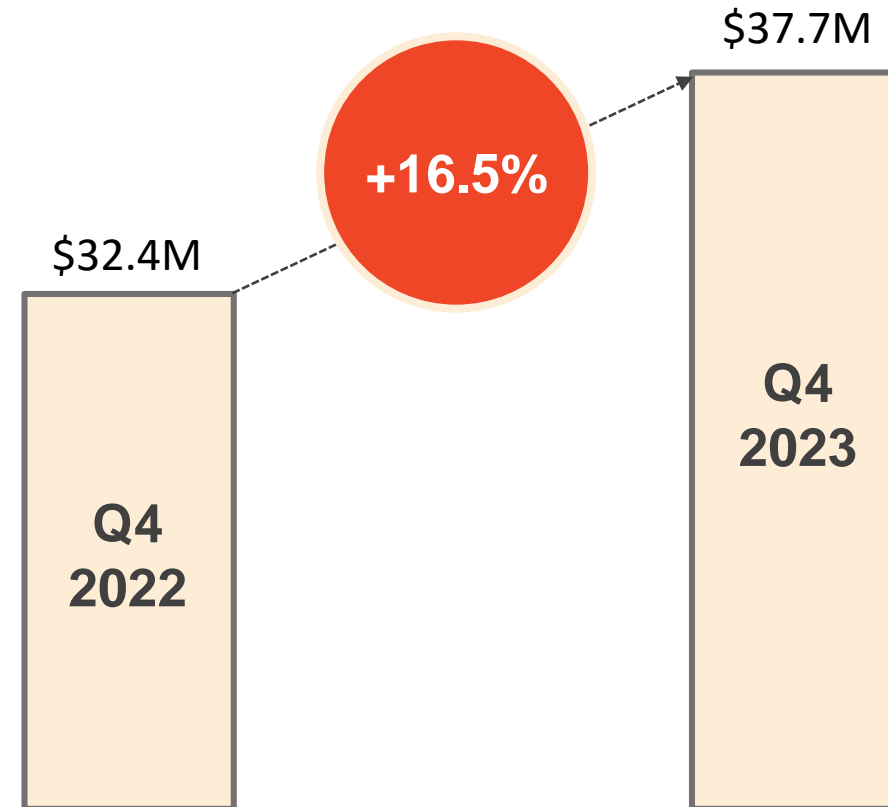
David Hung

Chief Financial Officer & Executive Vice President

Stable Operating Environment Supports Strong Results

Focus on **optimizing revenue** and **reducing costs** leads to notable **improvements** in Sienna's Q4 2023 same property net operating income

Same Property Net Operating Income



Long-Term Care Operations Back at Full Occupancy

- **Reinvigorated growth** against backdrop of stable operating environment
- **Exceeded** occupancy requirement for full government funding
- **Increased** preferred accommodation revenues
- **Reduced** agency cost



97.6%
Average Total
Long-Term Care
Occupancy



21.1%
Q4 Long-Term Care
Same Property
NOI Growth



Steady Progress Towards Stabilized Retirement Occupancy

- Progressing towards goal of **stabilized occupancy of 95%**
- **Focus on high opportunity homes** with lower occupancy levels
- **Average rate increases of 5%** supporting results



↑ **88.2%**
Q4 Retirement
Same Property Occupancy

↑ **11.8%**
Q4 Retirement
Same Property NOI Growth

↑ **~150 bps**
Expected YoY 2024 Same
Property Occupancy Growth

Growth & Expansion Across Three Provinces

Alberta

- **Management contract** for 70-suite retirement residence in **Calgary**

Britannia Retirement Residence
Calgary, Alberta



Elgin Falls Retirement Residence,
Niagara Falls, Ontario



British Columbia

- **Acquisition of additional 30% of Nicola Lodge** in Greater Vancouver Area, increasing ownership to 70%

Nicola Lodge Long-Term Care Community
Greater Vancouver Area, British Columbia



Campus of Care Development
Brantford, Ontario



Ontario

- **Finalized** construction of **Elgin Falls Retirement Residence** in Niagara Falls in Q4 2023
- **Progressing well** on development projects in **Brantford** and **North Bay**



Long-Term Care Redevelopment
North Bay, Ontario

High Team Member Engagement & Retention







↑11%
Improved
Retention



Operating & Financial Results

Q4 Operating Results





	Q4 2023	Q4 2022
Total Adjusted Revenue	 \$218.9M +13.3%	\$193.2M
Total Net Operating Income (“NOI”)	 \$38.2M +17.5%	\$32.5M
Long-Term Care (“LTC”) Same Property NOI	 \$19.7M +21.1%	\$16.2M
Retirement Same Property NOI	 \$18.0M +11.8%	\$16.1M

Long-term care operations
benefitting from funding increases, high occupancy levels and higher preferred revenues

Retirement operations
benefitting from rate growth and improved occupancy

Reduced agency staffing costs
further supporting Q4 results

Q4 Funds From Operations

	Q4 2023	Q4 2022
Operating Funds from Operations (“OFFO”)	 \$22.1M +24.9%	\$17.7M
OFFO per share	 \$0.303 +24.7%	\$0.243
Adjusted Funds from Operations (“AFFO”)	 \$17.8M +2.6%	\$17.3M
AFFO per share	 \$0.243 +2.5%	\$0.237

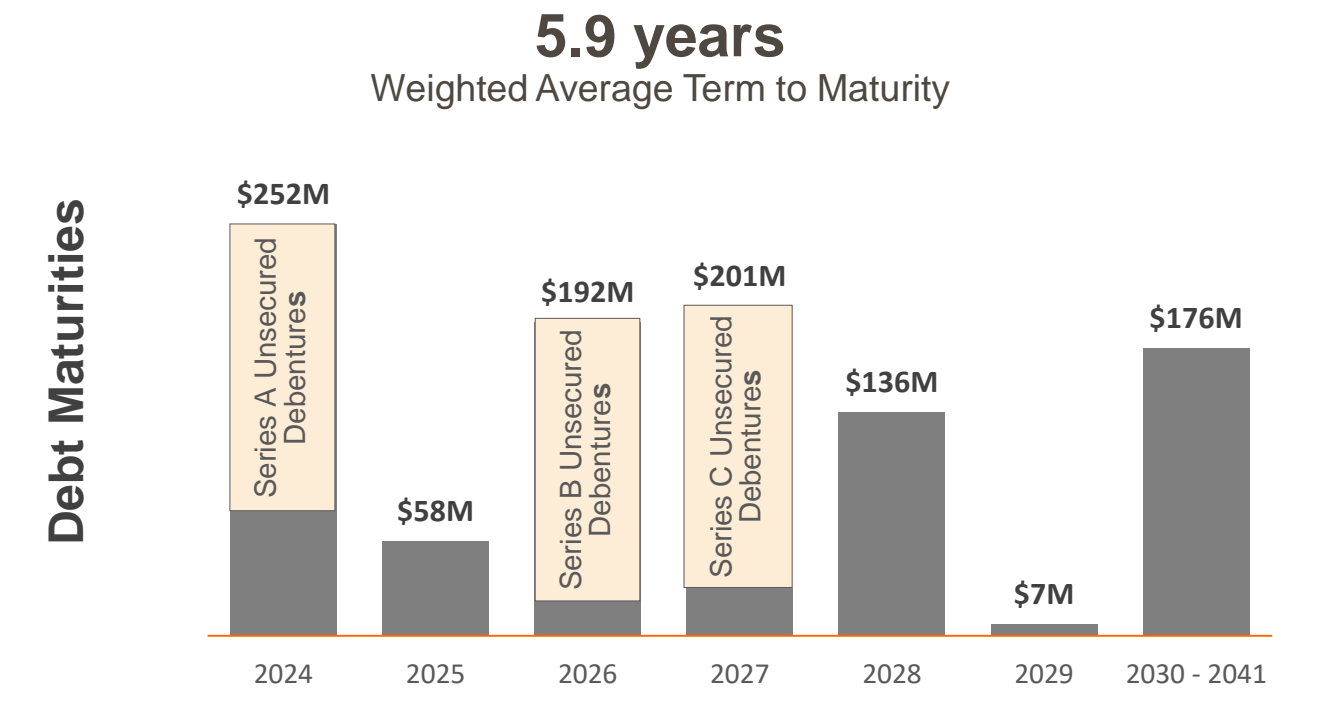
OFFO benefitting from higher NOI

AFFO increase as a result of higher OFFO, offset partly by higher maintenance costs and a decrease in construction funding income

Continued **improvement in AFFO Payout Ratio**

90.9%
2023 AFFO Payout Ratio

Strong Financial Position



\$307M
Liquidity

\$1.0B
Unencumbered Assets

44.6%
Debt to Gross Book Value

As at December 31, 2023

Financial flexibility supports refinancing initiatives at attractive rates

Outlook

Retirement

2024 SP NOI

Expected to grow in
**high-single digit
percentage range**



Long-Term Care

2024 SP NOI

Expected to grow in
**low to mid-single digit
percentage range**

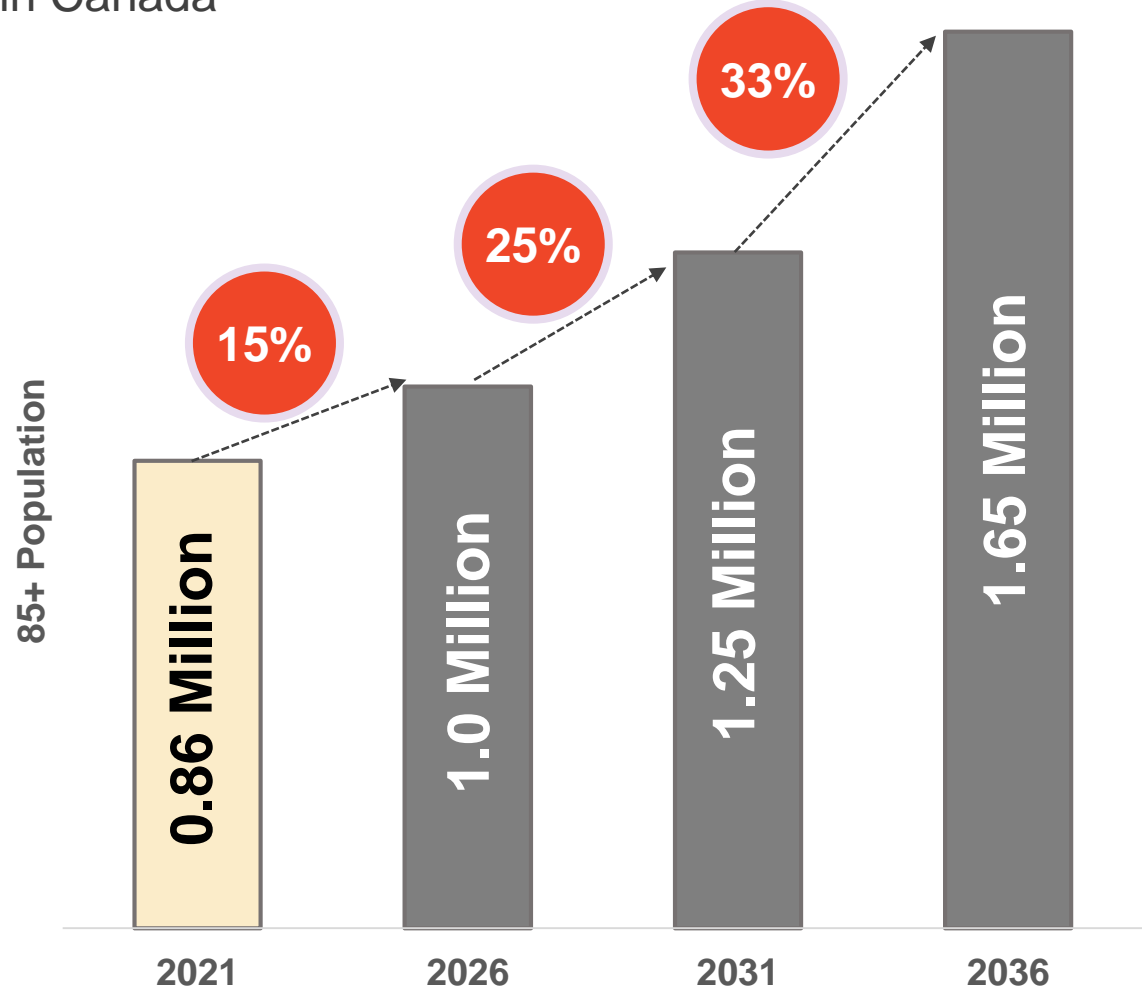


Sienna is in a **strong position** to take advantage of the tremendous growth potential in Canadian senior living



Growth Propelled by Demographic Shifts

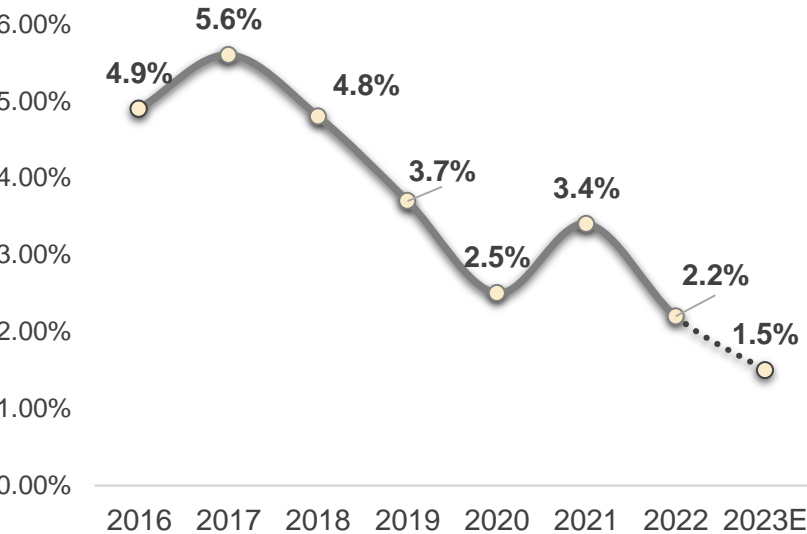
Projected Population Growth of 85+ Age Group in Canada



Source: Statistics Canada

Notable decline in construction starts in recent years

Construction starts as % of senior housing inventory



Source: Cushman & Wakefield ULC

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