



# Investor Presentation

March 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)).

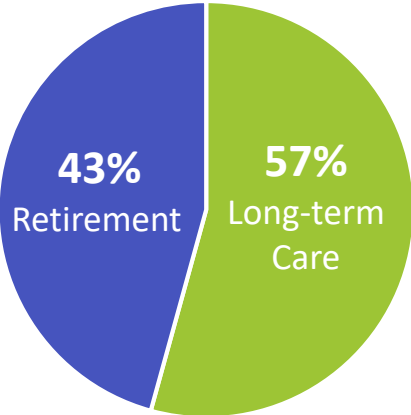
# Sienna at-a-glance

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**  
(3,291 suites)

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



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

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

**\$1.7B**  
Total Assets

**13,000+**  
Dedicated Team Members

**49**  
Years of Operations

**\$0.94**  
Annual Distribution/Share

**\$217M**  
Available Liquidity

As at December 31, 2020

# Portfolio Overview

## Long-term Care (“LTC”)

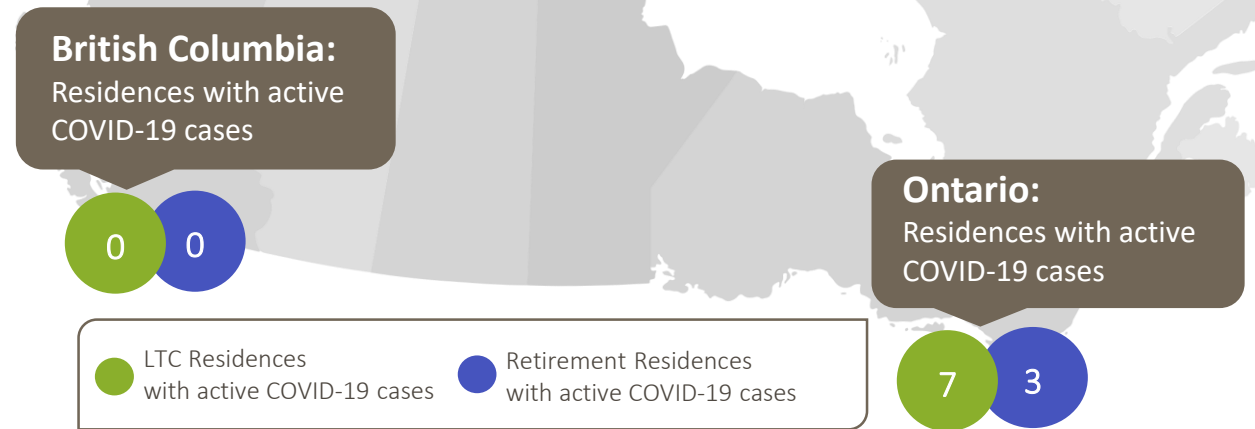
- **Well-located portfolio** in highly desirable nodes within Ontario and British Columbia
- **High demand for long-term care** with and aging population and long waiting lists
- **Stable revenue stream** supported by government funding for resident care and programs

## Retirement

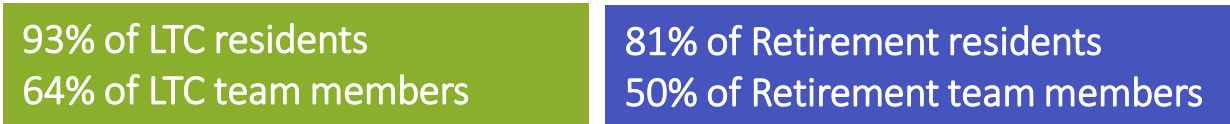
- **High quality portfolio** with growth potential in key Canadian markets
- **Community-focused** service offerings and programs based on preferences of each local community
- **Development and expansion potential**

## Sienna’s Active COVID-19 Cases Declining

- **10 residences** with active cases of COVID-19 among team members and residents
- **Only 2 residences** with active COVID-19 resident cases
- **98% decline** in active COVID-19 resident cases since beginning of 2021



## High Vaccination Rates at Sienna’s Residences



As at March 8, 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** enabled through centralized ordering and regional storage inventory system
- **Enhanced training & education** including weekly training seminars and re-education of staff

## Healthcare Expertise

**In-house Chief Medical Officer and medical team** are

- leading and implementing **all aspects of medical services**
- improving **resident quality** platform, and
- provided oversight in developing a **COVID-19 Management Guide** to help standardize the clinical management of COVID-19 at Sienna’s residences.

Additional support is provided by some of Canada’s premier health experts, including **Joseph Mapa**, Executive Advisor to Sienna’s Board of Directors and **Dr. Allison McGeer**, Sienna’s Chief IPAC Advisor

## Government Funding

**Funding of extraordinary pandemic costs** is spent entirely on resident care and pandemic expenses

### Ontario

- **\$1.3 billion+** funding for LTC to cover extraordinary pandemic expenses with **~\$747 million** allocated to the sector to date, including **~\$47 million to Sienna**
- Occupancy protection funding for LTC operators

### British Columbia

- **\$197 million** of funding to support single work site locations, IPAC measures and social visitations, including **~\$3 million to Sienna**

# Focus on Quality of Care & Safety



## 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

## Joined Seniors Quality Leap Initiative

as part of an ongoing commitment to

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


# Communications, Marketing & Sales

## Strengthened Family Caregiver Engagement Program

- Enhanced engagement with residents' families and caregivers, including **171 monthly townhalls** and **332 e-newsletters** in Q4
- **Wellness series** focused on stress management
- In-house medical experts providing **updates and education on COVID-19 vaccines**
- Continued to leveraged **team member mobile app**

## Intensified Sales & Marketing Initiatives

- Enhanced centralized **call centre**
- Continued investments in **digital presence** to support lead generation, **increasing leads in Q4 by 80%** compared to prior year
- Professional **referral programs**
- Increased **virtual tours** and **sales incentive programs**



A Moment with  
Dr. McGeer

Premier Canadian  
Infectious Disease Consultant

Sienna  
SENIOR LIVING

0:02 / 2:51

crew<sup>✓</sup>

Team member app allows for enhanced communication with thousands of team members across 83 residences, including communication with Sienna's corporate office, leaders at each site and amongst team members.



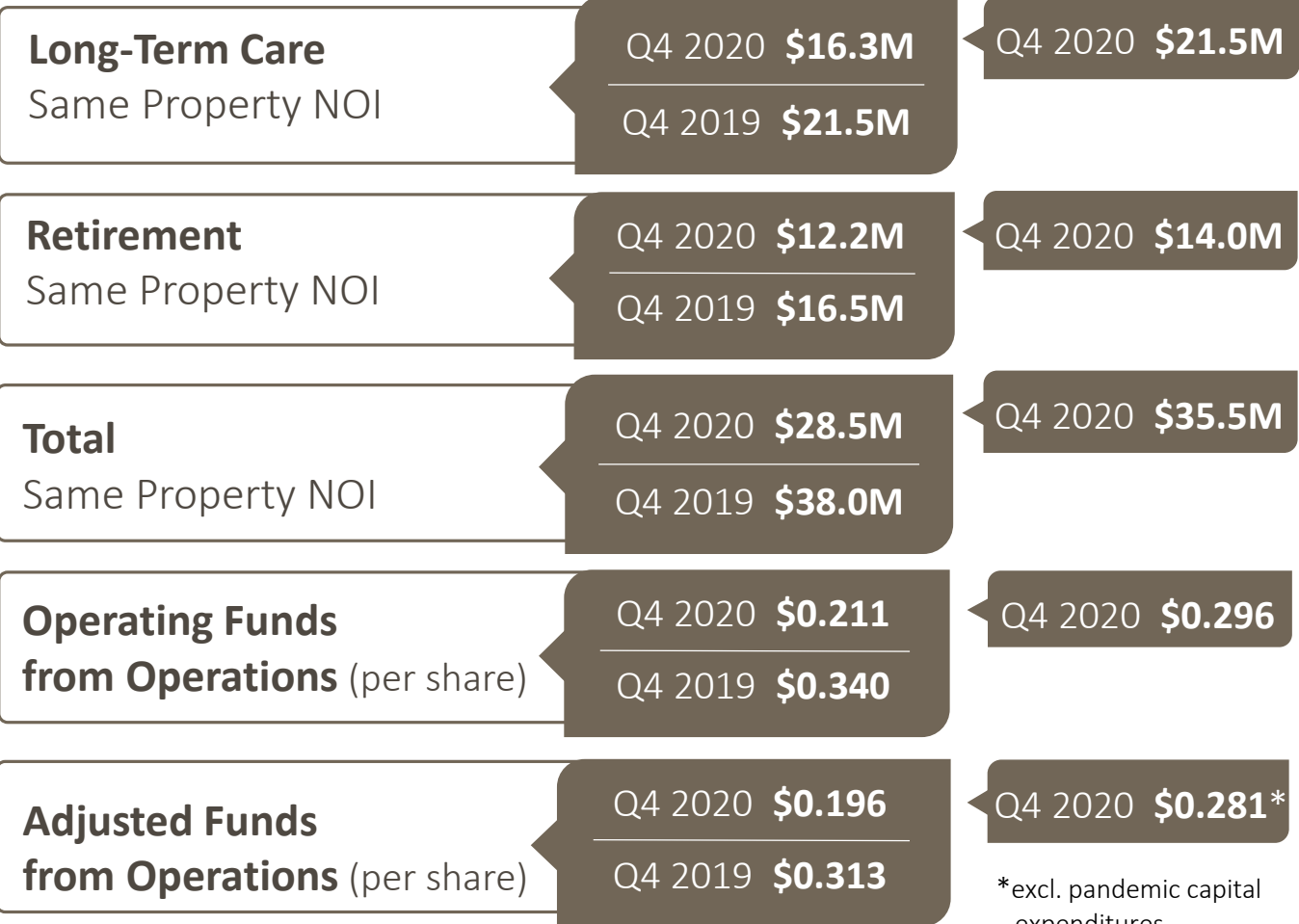
# Financial Results



# Q4 Operating Performance

## Q4 Operating Performance

## Q4 Operating Performance excl. net pandemic expenses



\*excl. pandemic capital expenditures

## Q4 Same-Property Occupancy (average)

Long-term Care	Retirement
<b>84.8%</b>	<b>81.3%</b>

## Q4 Pandemic Expenses

Pandemic Expenses net of Government Funding	Q4 2020
Long Term Care	\$5.2M
Retirement	\$1.8M
General & Administrative	\$0.7M
<b>Total</b>	<b>\$7.7M</b>

**Programs and financial assistance** provided by the government for pandemic related expenses mainly relate to additional staffing, PPE and cleaning supplies.

# 2020 Operating Performance

## FY 2020 Operating Performance

## FY 2020 Operating Performance excl. net pandemic expenses

<b>Long-Term Care</b> Same Property NOI	2020 <b>\$68.4M</b> 2019 <b>\$88.4M</b>	2020 <b>\$86.4M</b>
<b>Retirement</b> Same Property NOI	2020 <b>\$57.1M</b> 2019 <b>\$68.7M</b>	2020 <b>\$61.1M</b>
<b>Total</b> Same Property NOI	2020 <b>\$125.5M</b> 2019 <b>\$157.0M</b>	2020 <b>\$147.5M</b>
<b>Operating Funds from Operations</b> (per share)	2020 <b>\$1.028</b> 2019 <b>\$1.382</b>	2020 <b>\$1.337</b>
<b>Adjusted Funds from Operations</b> (per share)	2020 <b>\$1.038</b> 2019 <b>\$1.402</b>	2020 <b>\$1.355*</b>

\*excl. pandemic capital expenditures

## 2020 Same-Property Occupancy (average)

Long-term Care	Retirement
<b>90.7%</b>	<b>82.7%</b>

## 2020 Pandemic Expenses

Pandemic Expenses net of Government Funding	FY 2020
Long Term Care	\$18.0M
Retirement	\$4.0M
General & Administrative	\$6.2M
<b>Total</b>	<b>\$28.2M</b>

**2020 AFFO Payout Ratio 90%**

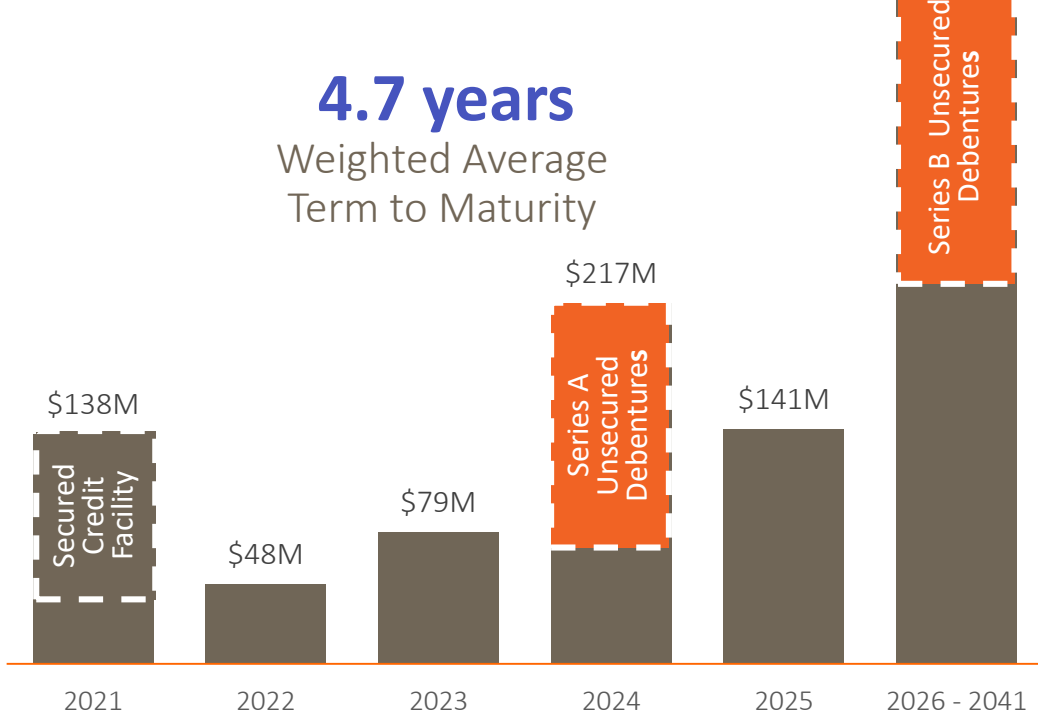
# Successful Debt Financings

Debt Maturities - September 30, 2020



(1) Net of principal reserve fund of \$41M

Debt Maturities – December 31, 2020

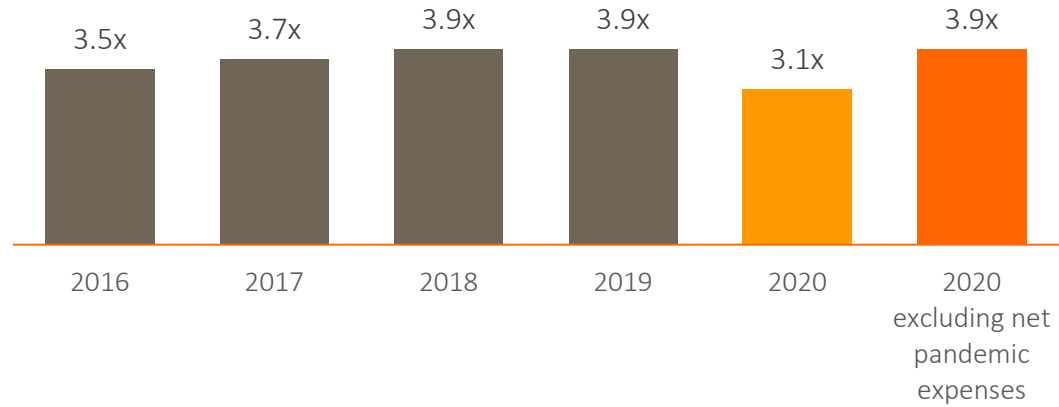


## Successful Q4 2020 financings

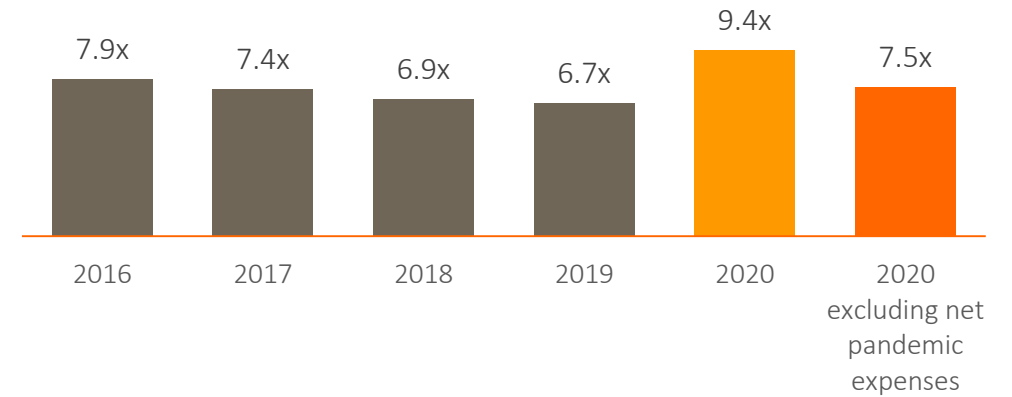
- **\$175 million in unsecured debentures** carrying a coupon rate of 3.45% and
- **\$100 million secured credit facility** based on bankers’ acceptance rate plus 225 basis points

# Financial Position

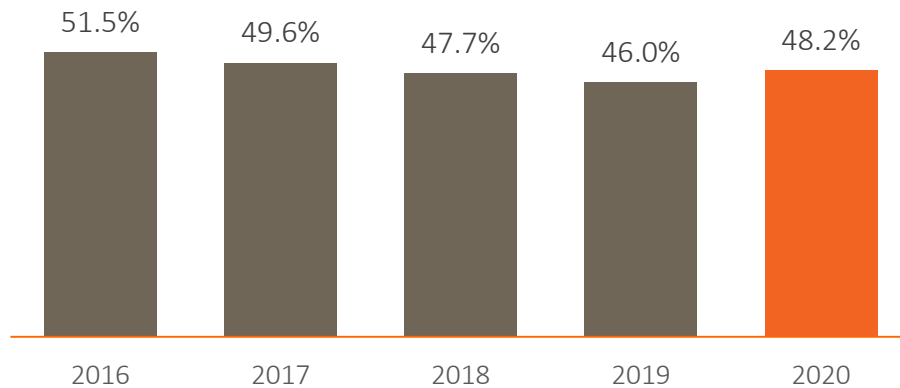
## Interest Coverage Ratio



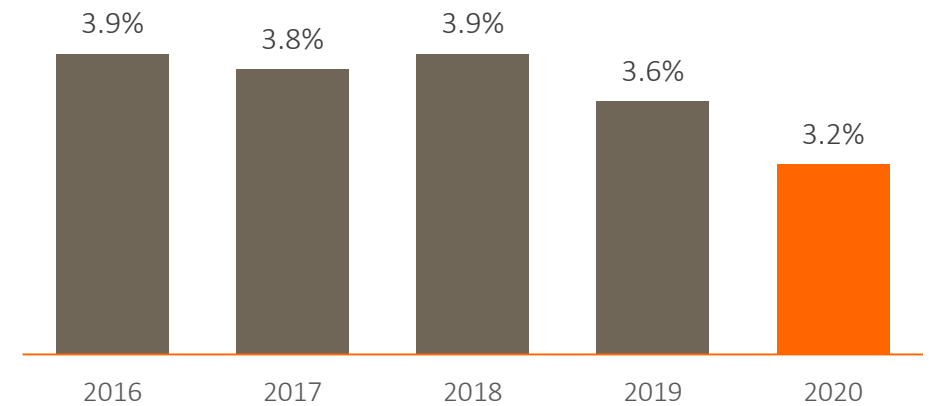
## Debt to Adjusted EBITDA



## Debt to Gross Book Value



## Weighted Average Cost of Debt



# Balance Sheet & Liquidity

**\$217M**

**Available  
Liquidity**

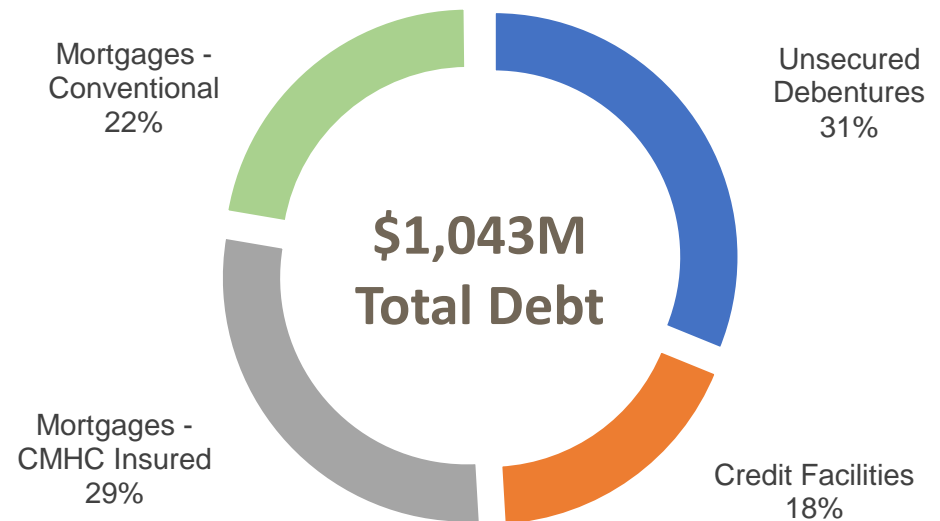
as at December 31, 2020

**\$840M**

**Unencumbered  
Asset Pool**

as at December 31, 2020

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



# Board of Directors & Senior Leadership Team

## Board of Directors

**Dino Chiesa\***, Chair

**Nitin Jain**

**Janet Graham\***

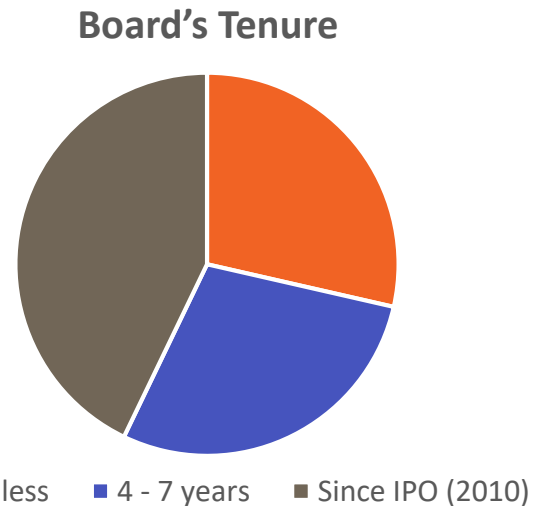
**Paula Jourdain Coleman\***

**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

**Mark A. Lugowski**

Operations, EVP

**Karen Hon**

Chief Financial Officer, SVP

**Olga Giovanniello**

Chief Human Resources Officer, EVP

**David Hung**

Corporate Services, SVP

**Stephen Roy**

Real Estate Development & Construction, SVP

**Adam Walsh**

General Counsel, SVP

**Nancy Webb**

Public Affairs & Marketing, SVP

# Launch of Inaugural ESG Report



“While our inaugural ESG Report marks the beginning of a more structured and proactive approach, ESG practices across our operations have long been a key focus at Sienna. We operate our residences within a best practice framework that is anchored by our values of respect, passion, teamwork, responsibility, and growth.”

**Nitin Jain**  
President & CEO

# 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

## \$600M+ Capital Investments

for redevelopment of Sienna’s Ontario Long-Term Care Portfolio over 5 – 7 Years



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

*Sienna*  
SENIOR LIVING

The warmth of human connection

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