



Q1 2022 Conference Call

May 13, 2022



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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

Director, President & CEO

David Hung

Chief Financial Officer & EVP

Unprecedented Growth in Seniors' Population



Canadian seniors' population in the **85+ age group** expected to triple over next 25 years according to 2021 census

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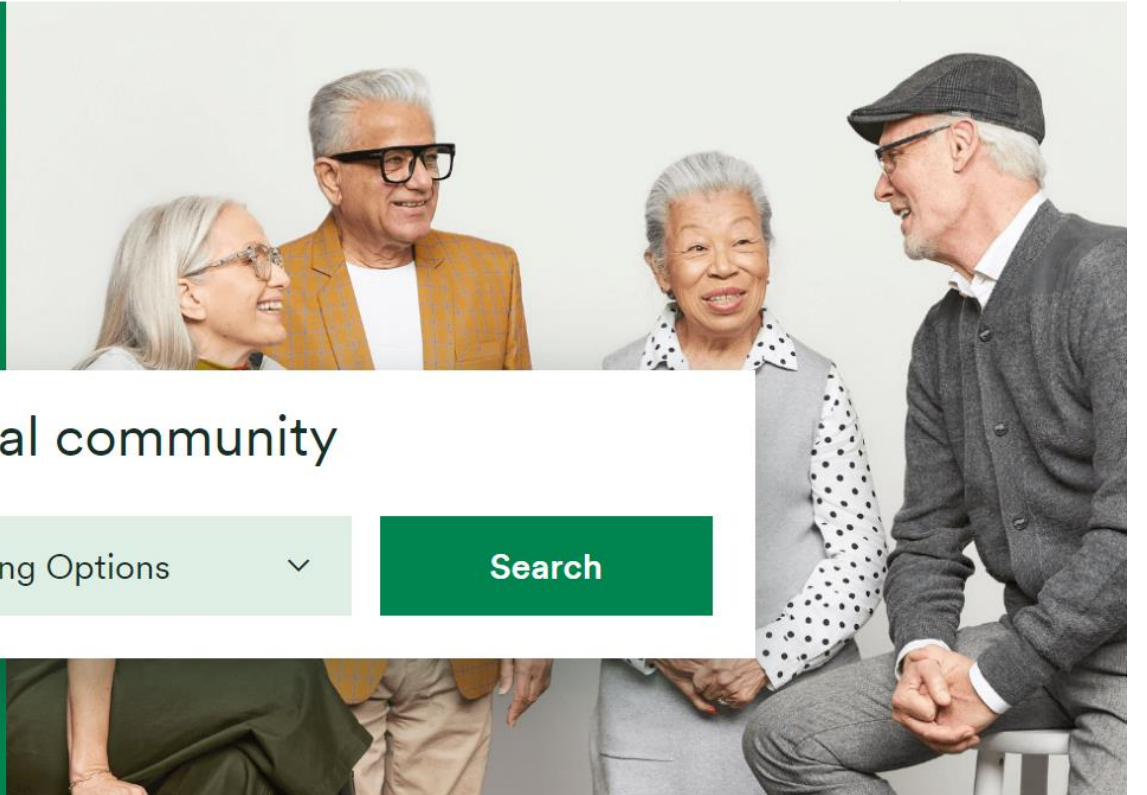
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Signature programs include **Nourish** by Aspira **Active** by Aspira and **Explore** by Aspira

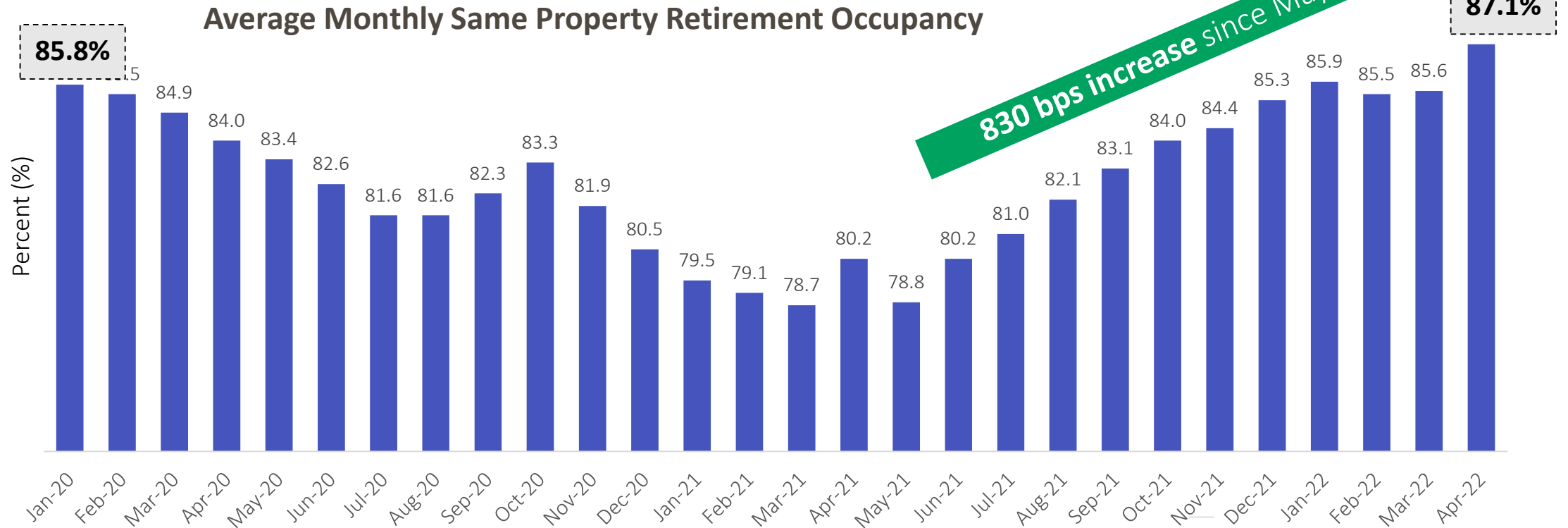
Retirement Occupancy Reaching Multi-Year High

58%

Increase in resident move-ins
Year-over-Year in Q1 2022

51%

Increase in rent deposits
Year-over-Year in Q1 2022



Long-Term Care Occupancy

- **Resident admissions** slowed in the early weeks of 2022 as a result of renewed restrictions due to the Omicron variant
- **Occupancy targets** reinstated by Government of Ontario in February 2022, requiring a 97% occupancy rate for full funding
- **Long waiting lists** for long-term care beds support Sienna in meeting occupancy targets at vast majority of care communities

93.8%
**Long-Term Care
Same Property Occupancy**
excl. unavailable beds
Q1 2022

New long-term care platform focused on elevating **move-in experience, dining, recreation** and **community-focused interactions**

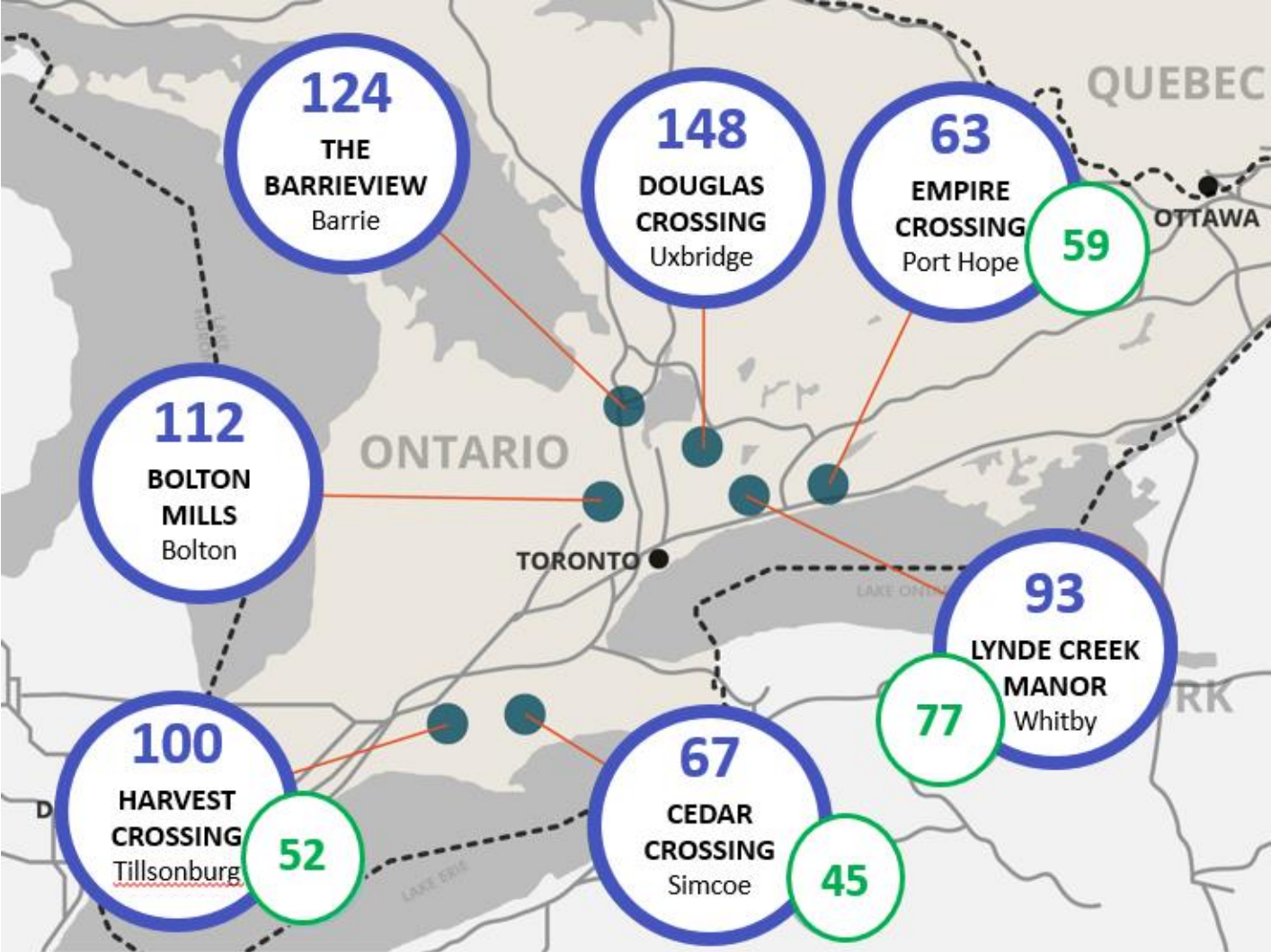
Executing Growth Strategy



11-property portfolio acquisition
in Ontario and Saskatchewan
set to close in May 2022



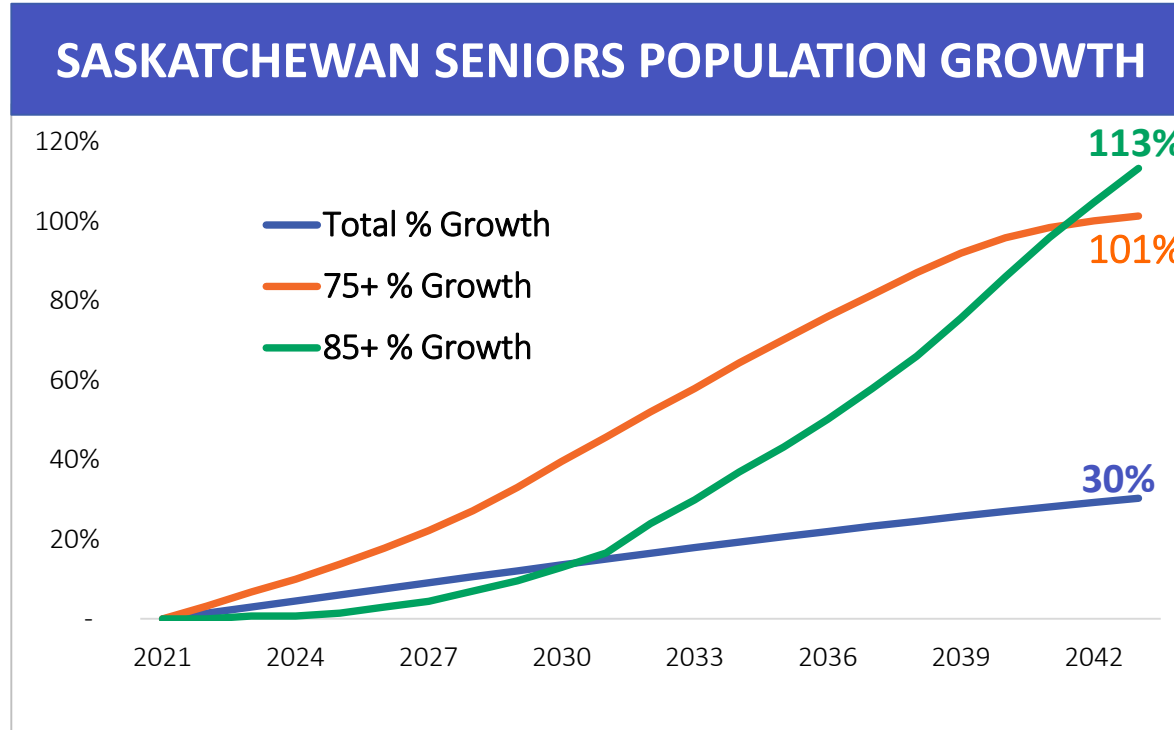
Strategically Located in Ontario



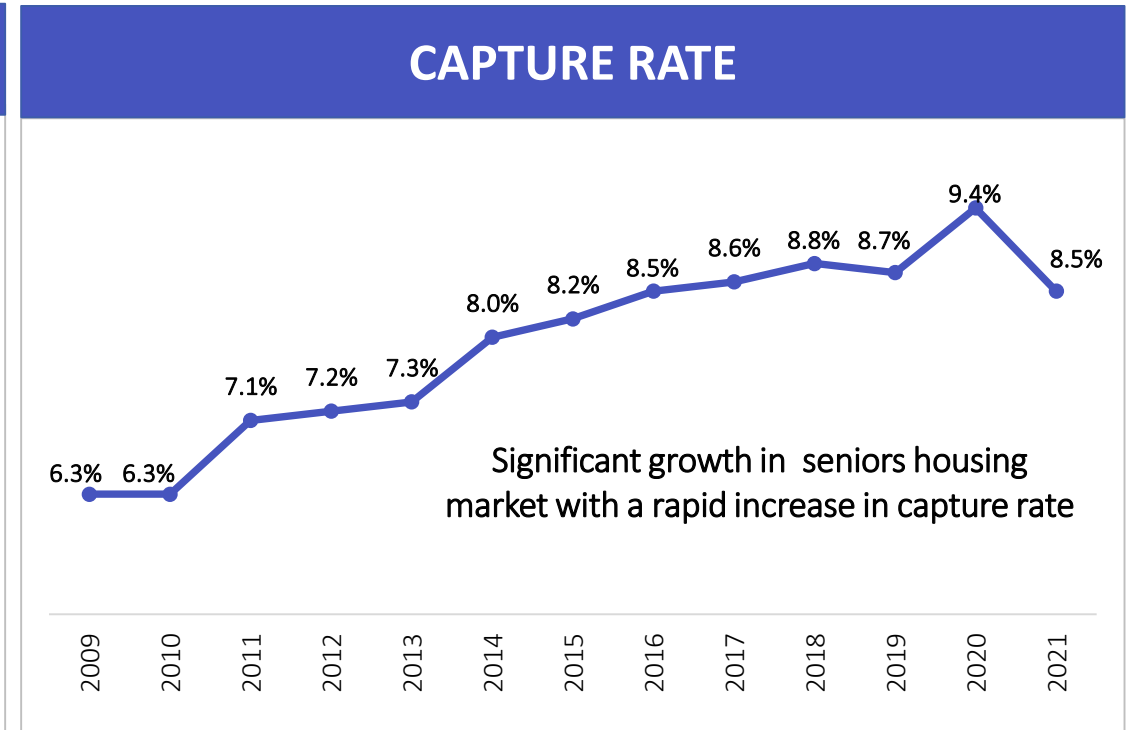
Acquisition properties are strategically located around the **Greater Toronto Area** and the **Niagara to London** corridor

○ Number of existing suites ○ Expansion potential for additional suites

Expanding to Saskatchewan



Source: CMHC; CBRE



Acquisitions of **five retirement residences** in Saskatchewan will provide **immediate scale** in one of Canada's **fastest growing markets**

Development Momentum Continues



- **Early site works** commenced in **Brantford, Ontario**
- **Construction start** planned in **Keswick, Ontario** in 2022
- **Licence allocations received** from Ontario government for **2,600 beds**, including over **800 new beds**

Intensified Competition for Talent



Sienna is the **first Canadian seniors' living company** to offer shares to every eligible team member through Sienna's Ownership and Rewards program **"SOAR"**

Operating & Financial Results



Q1 Financial Results

Revenue	Q1 2022 \$174.3M Q1 2021 \$161.2M
Net Operating Income (“NOI”)	Q1 2022 \$32.1M Q1 2021 \$44.3M
Retirement Same Property NOI	Q1 2022 \$13.5M Q1 2021 \$12.6M
Long-Term Care Same Property NOI	Q1 2022 \$18.1M Q1 2021 \$29.7M

Revenue increase resulting from increased direct care hours funding in long-term care and increases in occupancy and rental rates in retirement

NOI decline largely as a result of retroactive pandemic government funding in Q1 2021

Retirement NOI benefitting from occupancy improvements and rental rate increases

Long-Term Care NOI lower in 2022 due to \$15.3 million retroactive funding in Q1 2021

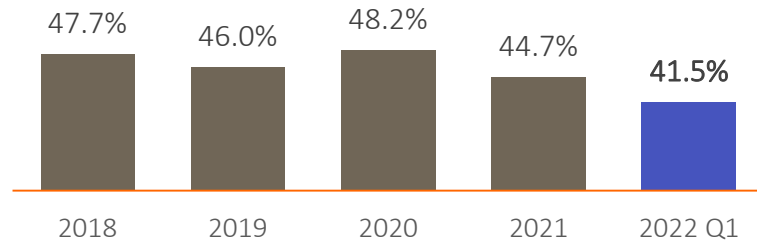
Q1 Funds from Operations

Operating Funds from Operations	Q1 2022 \$16.1M Q1 2021 \$25.3M
Operating Funds from Operations per share	Q1 2022 \$0.239 Q1 2021 \$0.378
Adjusted Funds from Operations	Q1 2022 \$16.4M Q1 2021 \$26.4M
Adjusted Funds from Operations per share	Q1 2022 \$0.243 Q1 2021 \$0.394

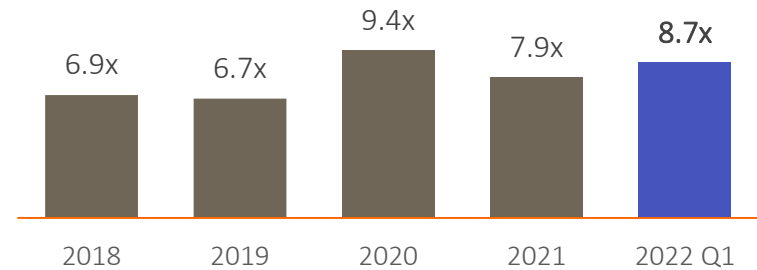
Retroactive pandemic funding received in Q1 2021 for **2020 pandemic expenses** largely responsible for year over year decrease in OFFO and AFFO

Financial Position

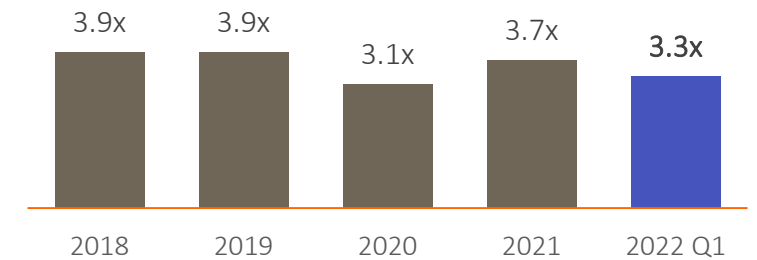
Debt to Gross Book Value



Debt to Adjusted EBITDA



Interest Coverage Ratio

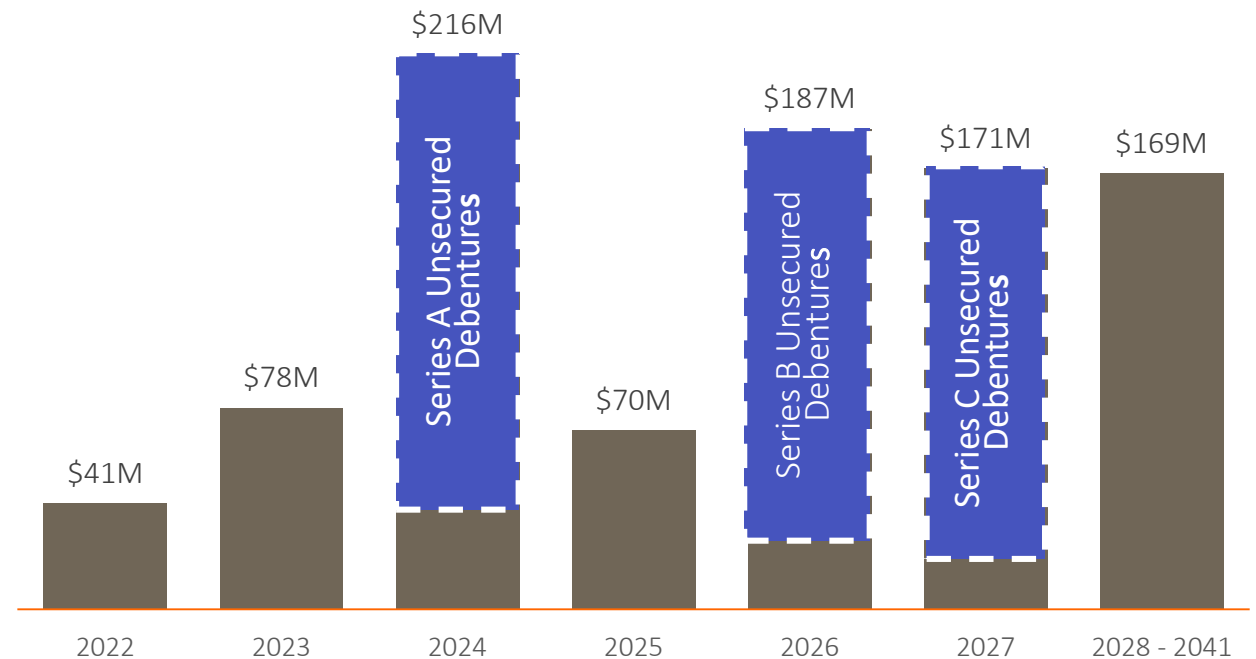


Debt Maturities

as at March 31, 2022

4.9 years

Weighted Average Term to Maturity



Financing Initiatives

\$86.3M

Equity raised
on March 23, 2022

\$90M

**One-time draw-down on
acquisition term loan**
anticipated on or around May 16, 2022

\$27M

**Assumption of CMHC-insured
mortgages**
anticipated on or around May 16, 2022

Financing initiatives support strategic growth

Driven by Purpose



“In everything we do, we consider the **profound impact** we have on our residents’ and team members’ quality of life and wellbeing.”

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