



# Q4 2024 Conference Call

**Sienna**  
Senior Living

February 20, 2025



# 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, Investments

Sienna is maintaining exceptional growth momentum as the rapid increase in seniors is driving demand





# Strong Results

Nicola Lodge  
Port Coquitlam, British Columbia



**29.0%**

**Q4 2024 Year-over-Year Increase  
in Long-Term Care Same Property NOI**

Aspira Villa DaVinci  
Vaughan, Ontario



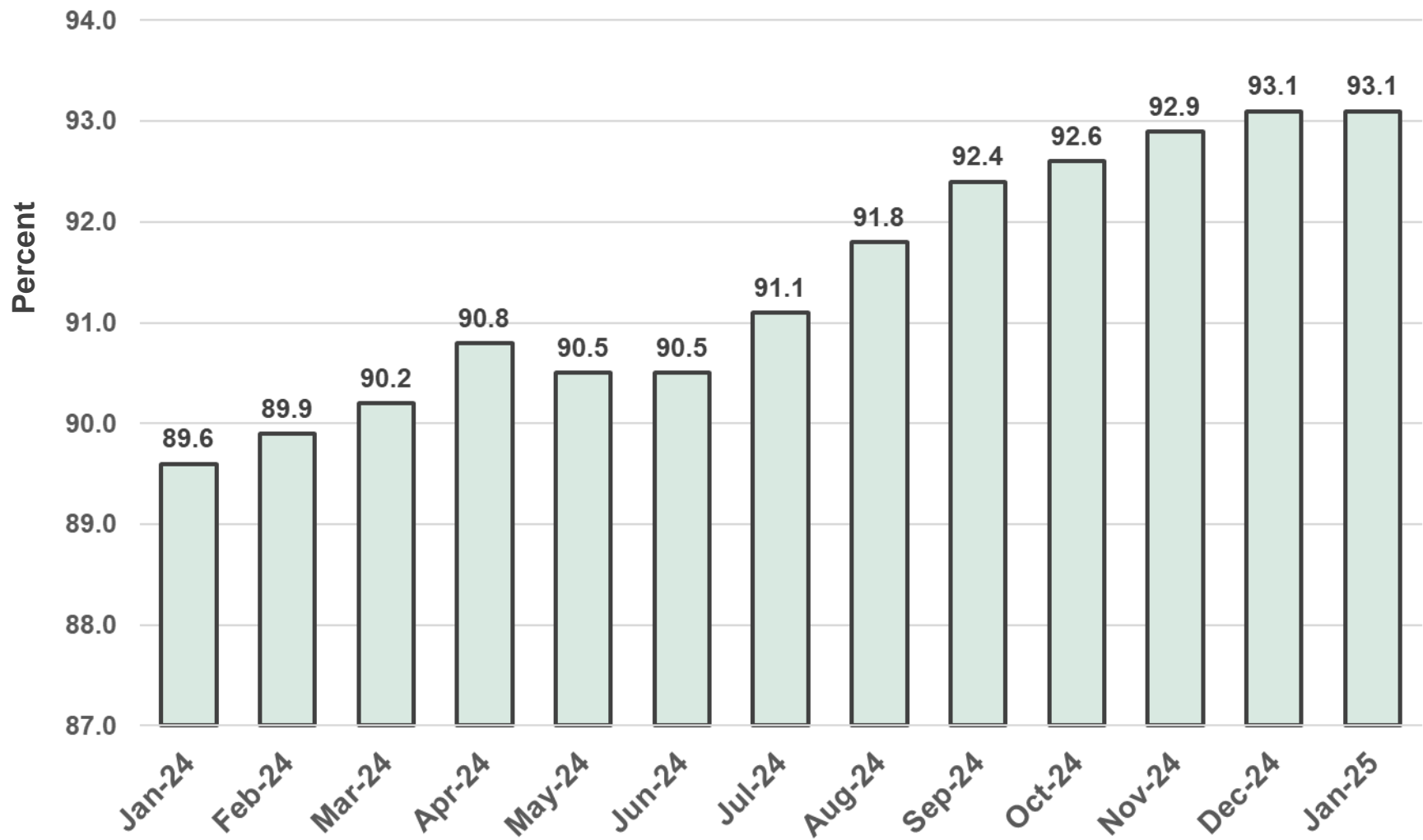
**15.3%**

**Q4 2024 Year-over-Year Increase  
in Retirement Same Property NOI**

**8 quarters of consecutive year-over-year growth**

# Progressing Towards Stabilized Occupancy

## Retirement Same Property Occupancy



**↑ 300 bps**

**Q4 2024**  
**Year-over-Year Increase**  
in Retirement  
Same Property  
Occupancy

**95%**  
**Occupancy Target**  
within 12 months

# Creating Value through Asset Optimization

## Targeting a better market fit

- Renovations
- Change in suite mix
- Offering additional services



Aspira Lynde Creek Gardens  
Whitby, Ontario

## Asset optimization initiatives supporting NOI and margin growth



# Acquisitions in Key Markets in Ontario



Wildpine Residence  
Ottawa, Ontario

**\$48.0M**

**Retirement Residence**

6.25% Cap Rate



Cawthra Gardens  
Mississauga, Ontario

**\$32.6M**

**Long-Term Care Home**

6.75% Cap Rate

**~\$300M of total acquisitions under contract**



# Value Creation through Redevelopment

- 1 **Enhances quality of portfolio** through modern, more efficient and environmentally friendly buildings
- 2 **Aligns with Government of Ontario's target** to build 30,000 new LTC beds by 2028
- 3 **Adds significant economic value**
  - ➔ Highly attractive government incentives including **development grants** and **construction funding subsidies**
  - ➔ Additional revenue from **increase in preferred accommodations**
  - ➔ **Lowers maintenance expenses** and **capital** by **over 50%**
  - ➔ Once fully operational, each project will **contribute ~3% to AFFO/share**



**Northern Heights Community (Long-Term Care)**  
North Bay, Ontario – January 2025



**Cedarvale Community (Long-Term Care)**  
Keswick, Ontario – January 2025

# Operating & Financial Results



# Q4 Operating Results

|   | Q4 2024            | Q4 2023  |
|---|--------------------|----------|
| Total Adjusted Revenue                                    | \$246.3M<br>+12.5% | \$218.9M |
| Total Adjusted Same Property Net Operating Income (“NOI”) | \$45.5M<br>+22.6%  | \$37.1M  |
| Retirement Adjusted Same Property NOI                     | \$19.7M<br>+15.3%  | \$17.1M  |
| Long-Term Care (“LTC”) Same Property NOI                  | \$25.8M<br>+29.0%  | \$20.0M  |

**Long-term care operations**  
benefitting from significant funding increases and higher private accommodation revenue

**Retirement operations**  
benefitting from improved occupancy and rate growth

# Q4 Funds From Operations

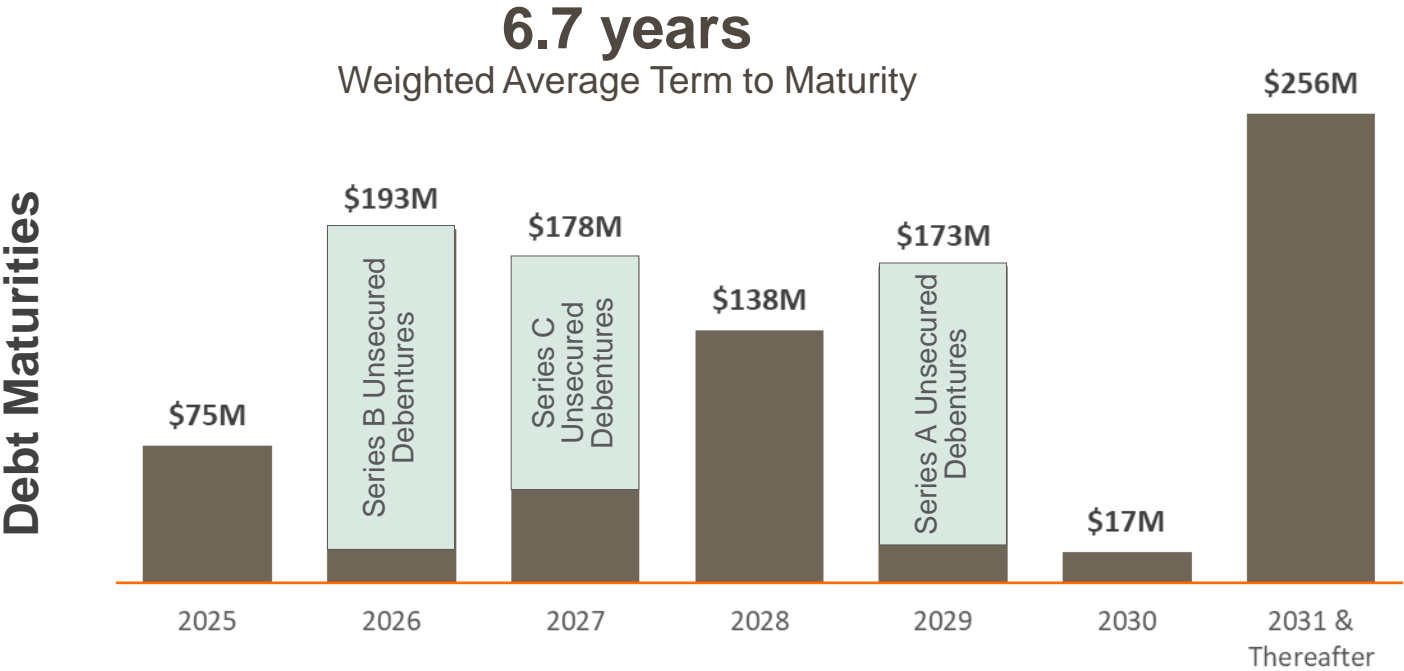
|  | Q4 2024           | Q4 2023 |
|--|-------------------|---------|
| Operating Funds from Operations (“OFFO”) | \$29.4M<br>+33.1% | \$22.1M |
| OFFO per share                           | \$0.356<br>+17.5% | \$0.303 |
| Adjusted Funds from Operations (“AFFO”)  | \$25.1M<br>+41.3% | \$17.8M |
| AFFO per share                           | \$0.304<br>+25.1% | \$0.243 |

**Increases in OFFO and AFFO** largely as a result of higher NOI

**AFFO payout ratio** at 77.1% in Q4 2024



# Financial Position



**\$435M**  
Liquidity

**\$1.1B**  
Unencumbered Assets

**41.1%**  
Debt to Adjusted  
Gross Book Value

As at December 31, 2024

**Strong balance sheet supports growth initiatives**

# Outstanding Senior Living Fundamentals

- **Accelerating demand** for senior living
- **Stable and engaged workforce** through investments in team members
  - ➔ **30% reduction** in team member turnover in 2024
  - ➔ **Reduced reliance** on agency staffing





# Outlook

## Retirement 2025 SP NOI

Growth Target  
~10%

## Retirement SP Occupancy

Growth Target  
~95%  
within 12 months



## LTC 2025 SP NOI

Growth Target  
low single digit  
percentage range\*

\* excluding one-time and retroactive funding

## Retirement 2025 SP Margin

Growth Target  
100 – 150 bps increase



# Contact Information

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