



# Q3 2021 Conference Call

November 12, 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.

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# Presenters

## **Nitin Jain**

Director, President & CEO

## **Karen Hon**

CFO, Senior Vice President



# Q3 2021 Overview

- **Strong operating results** in Q3 2021
- **Significant occupancy growth** across long-term care and retirement portfolios
- **Development projects** gaining further momentum
- **Transformational changes** to operating platforms

# New Long-Term Care Platform

To be launched in Q2 2022

- **New service model** to improve residents' dining experience, activities and programming
- Platform design **based on best practices** and **input from residents** and their **families**
- **Significant enhancements to the quality of life** of Sienna's residents

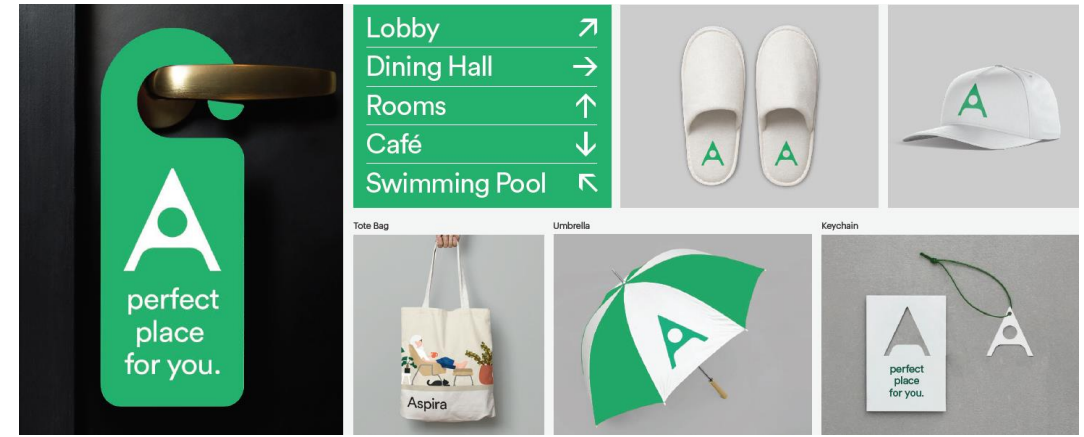


# Aspira

## A Distinctive New Retirement Platform

To be launched in Q1 2022

- Development of resident-centric model emphasizing **personalization** and **expanded choices**, with an increased emphasis on being **a vital part of the local community**
- **Dedicated Aspira website** supporting brand awareness, lead generation and occupancy growth
- **Brand awareness strategy** includes marketing initiatives and communications campaign
- **Refined culinary program** and **enhanced resident programming** piloted at select retirement residences



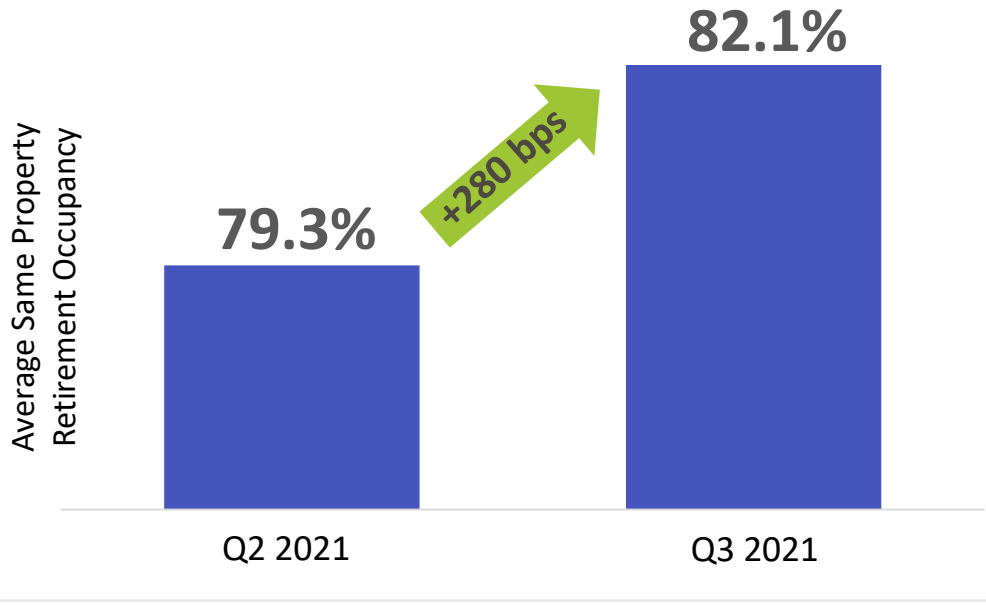
# Improved Operating Environment

- **High vaccination levels** and **strong infection prevention and control practices** supporting improved operating environment
- Positive impact of **education programs, incentives to get vaccinated** and a new **mandatory vaccine policy**
- Increased protection through **booster shots**
- **Decrease in pandemic-related expenses** as a result of a limited number of COVID-19 cases during Q3



Grand Prize Winner of Sienna's  
Vaccination Contest

# Occupancy



**↑ 44%**

**Increase in resident move-ins**

Year-over-year in Q3 2021

**Continued gradual occupancy improvement**  
anticipated for 2022

**87.8%**

**Long-Term Care Occupancy**  
As at September 30, 2021

**92.4%**

**Long-Term Care Occupancy**  
**excl. unavailable 3<sup>rd</sup> & 4<sup>th</sup> beds**  
As at September 30, 2021

- **Occupancy protection funding** extended to January 31, 2022
- **Occupancy targets expected to be achieved** for full funding in 2022



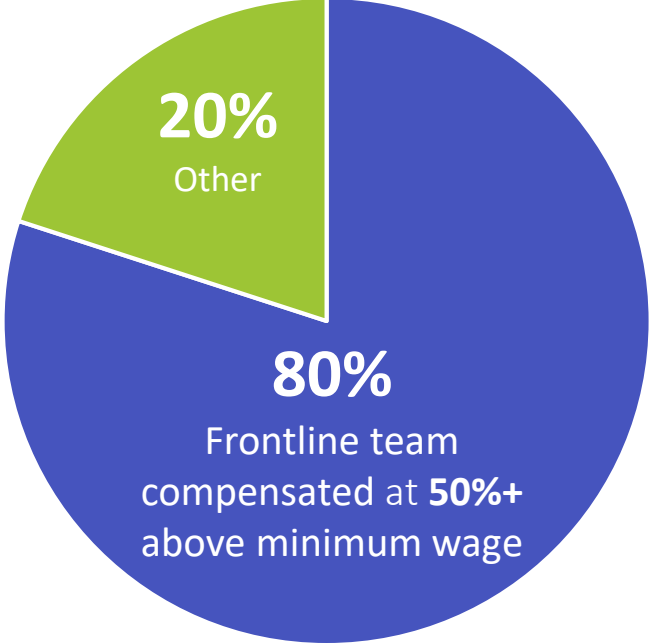


# Building a Team for the Future

**Proactive staffing strategy** to position Sienna well for future staffing needs and lessen reliance on agency staff

- Extensive **new talent acquisition**
- **Bringing back team members** affected by single-site directive
- Supporting **student placements** through collaboration with colleges and universities
- Government support through **wage enhancements for PSWs** extended
- Focus on **diversity & inclusion**

# Fair Compensation & Gender Pay Equity



## Gender Pay Equity

Comparable compensation for male and female frontline team members in similar positions

# SOAR

## Sienna Ownership And Reward Program

- **First employee ownership and reward program** of its kind in Canadian seniors living
- **\$3 million initial investment** to recognize the compassion and dedication of Sienna's team members
- **One-time grants of \$500** for permanent full-time team members and **\$300** for permanent part-time team members
- **Employer matching program** for additional investments in Company



# Developing a Modern Portfolio

Joint Venture Retirement Residence  
Niagara Falls



Northern Heights Care Community  
North Bay



Campus of Care  
Brantford



Cedarvale Care Community  
Keswick





# Financial Results

# Q3 Financial Results

<b>Revenue</b>	Q3 2021 <b>\$170.4M</b> Q3 2020 <b>\$166.9M</b>
<b>Net Operating Income</b>	Q3 2021 <b>\$33.4M</b> Q3 2020 <b>\$29.0M</b>
<b>Long-Term Care</b> Same Property Net Operating Income	Q3 2021 <b>\$20.1M*</b> Q3 2020 <b>\$15.0M</b>
<b>Retirement</b> Same Property Net Operating Income	Q3 2021 <b>\$12.9M</b> Q3 2020 <b>\$13.6M</b>

**High rent collection levels** of 99% consistent with pre-pandemic levels

**Cost pressures under current market conditions** in particular with respect to agency staffing, insurance premiums and utilities

**Moderating pandemic expenses** as a result of improved operating environment

**Occupancy gains** expected to offset cost pressures and support operating margins

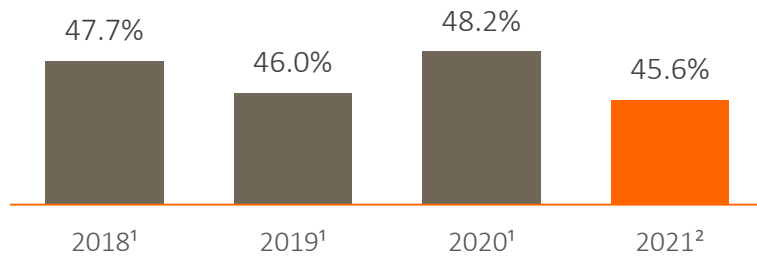
\* Includes \$1.9 million in retroactive government assistance

# Q3 Funds from Operations

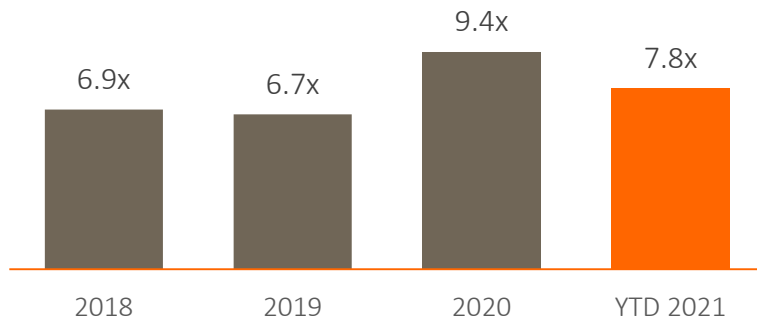
	Total	Per Share
<b>Operating Funds from Operations</b>	Q3 2021 <b>\$18.3M</b> Q3 2020 <b>\$13.6M</b>	Q3 2021 <b>\$0.272</b> Q3 2020 <b>\$0.203</b>
<b>Adjusted Funds from Operations</b>	Q3 2021 <b>\$15.7M</b> Q3 2020 <b>\$14.2M</b>	Q3 2021 <b>\$0.234</b> Q3 2020 <b>\$0.212</b>

# Financial Position

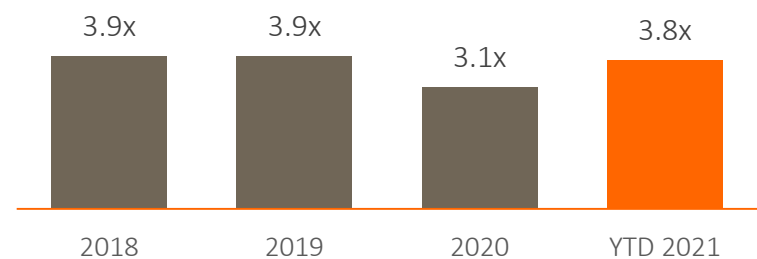
## Debt to Gross Book Value



## Debt to Adjusted EBITDA



## Interest Coverage Ratio



<sup>1</sup>As at December 31    <sup>2</sup>As at September 30.

## Debt Maturities

as at September 30, 2021

**5.4 years**

Weighted Average  
Term to Maturity





# Strong Financial Foundation

**BBB**

investment grade rating  
renewed by DBRS  
on October 7, 2021

**\$222M**

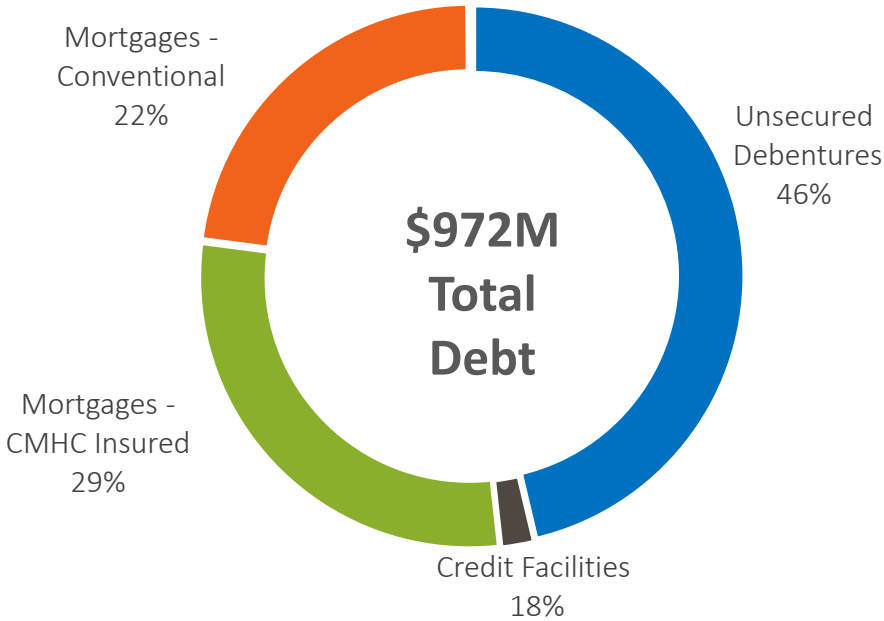
Available  
Liquidity  
as at September 30, 2021

**\$1.1B**

Unencumbered  
Asset Pool  
as at September 30, 2021

## Debt Capitalization

as at September 30, 2021



# Optimistic Outlook

- **Strong operating results** reflect general optimism
- **Continued occupancy gains** expected for 2022
- **Transformational platform changes** to support operations and enhance the quality of life of residents
- All initiatives grounded in the believe that **it is a privilege to care for and serve Canadian seniors**, ensuring they live with the utmost comfort, dignity and respect.



# Contact Information

**Sienna Senior Living Inc.**

**siennialiving.ca**

t: (905) 477-4006

e: investors@siennialiving.ca

**Karen Hon**

Chief Financial Officer

t: (905) 489-0254

e: Karen.Hon@siennialiving.ca

**Nancy Webb**

Senior Vice President, Public Affairs & Marketing

t: (905) 489-0788

e: Nancy.Webb@siennialiving.ca

