



# Q1 2024 Conference Call

**Sienna**

Senior Living

May 10, 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.

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.sedarplus.ca](http://www.sedarplus.ca)).

# Presenters

## **Nitin Jain**

Chief Executive Officer, President & Director

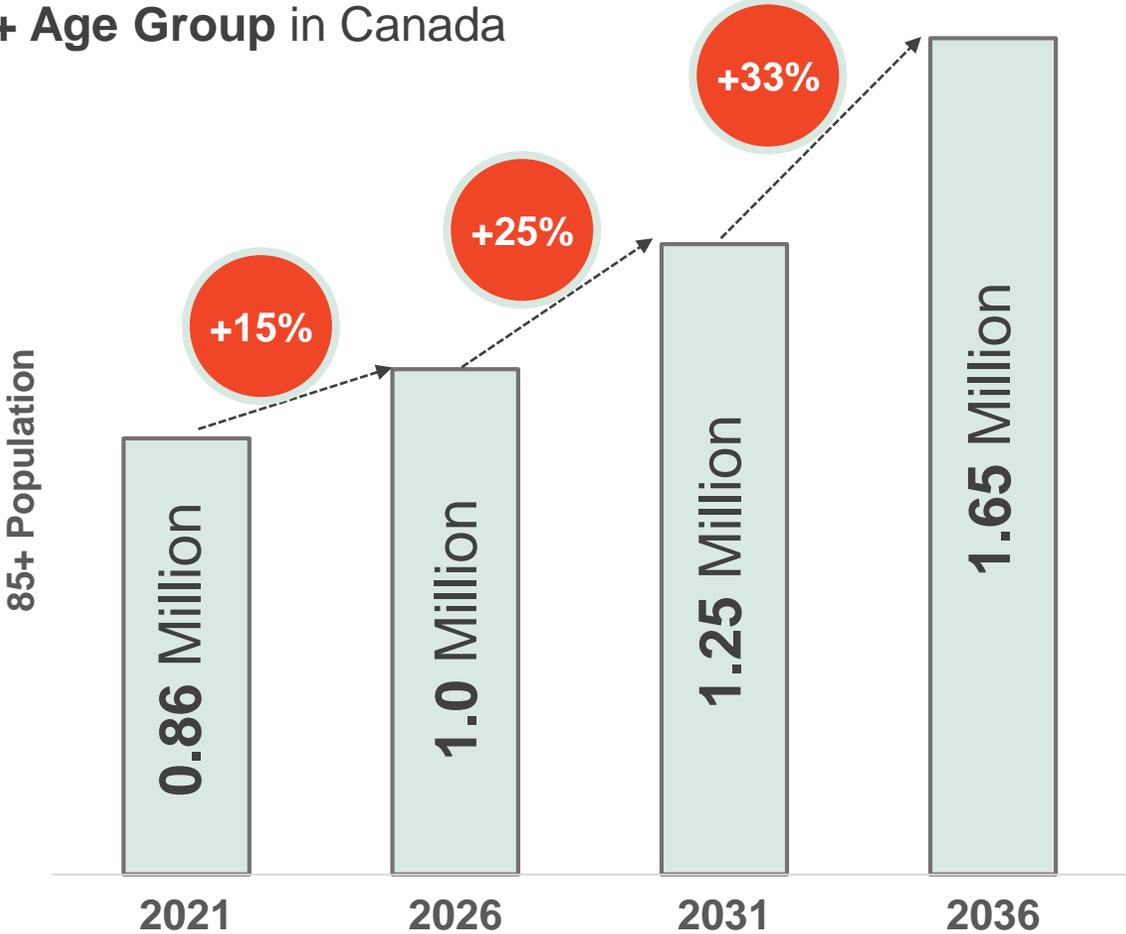
## **David Hung**

Chief Financial Officer & Executive Vice President

# Off to a Great Start in 2024

We are grateful to the Governments of Ontario and British Columbia, who continue to **prioritize seniors** and the **growing need for long-term care.**

Projected Population Growth of 85+ Age Group in Canada



Source: Statistics Canada

**Successful transition into a period of stability and growth**

# Making Progress in Closing the Gap in Long-Term Care



- Occupancy exceeding 97%
- Increased revenues from preferred accommodations
- Reduced agency staffing costs
- Significant one-time government funding from both the Ontario and British Columbia Governments

↑ **\$27.6M**

Q1 2024 Increase in  
YoY Same Property NOI

# Crucial Long-Term Care Funding Updates

In Q1, Sienna recognized one-time and retroactive government funding of

- **\$13.4M in Ontario**
- **\$13.6M in British Columbia**

 Reimbursements of **unfunded pandemic costs** and **cost escalations** due to inflation by Ontario and BC governments

The **Ministry of Long-Term Care** in Ontario also recently announced

- an extension of the **Construction Funding Subsidy Top-Up** of up to **\$35 per bed, per day**, for 25 years

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- **6.6% increase** of the level of care funding, including:

**11.5%**  
Increase in  
Other Accommodation  
Funding

**4.5%**  
Increase in  
Flow-Through  
Funding

**Funding will have a positive impact on seniors, team members and the redevelopment momentum of long-term care homes in Ontario**

# Ontario Long-Term Care Redevelopment Initiatives

- Progressing well on development projects in Brantford and North Bay
- Moving forward with redevelopment of long-term care community in Keswick
  - ➔ Construction start anticipated for Q4 2024
  - ➔ Anticipated development yield of 8.0%



# Steady Progress Towards Stabilized Retirement Occupancy

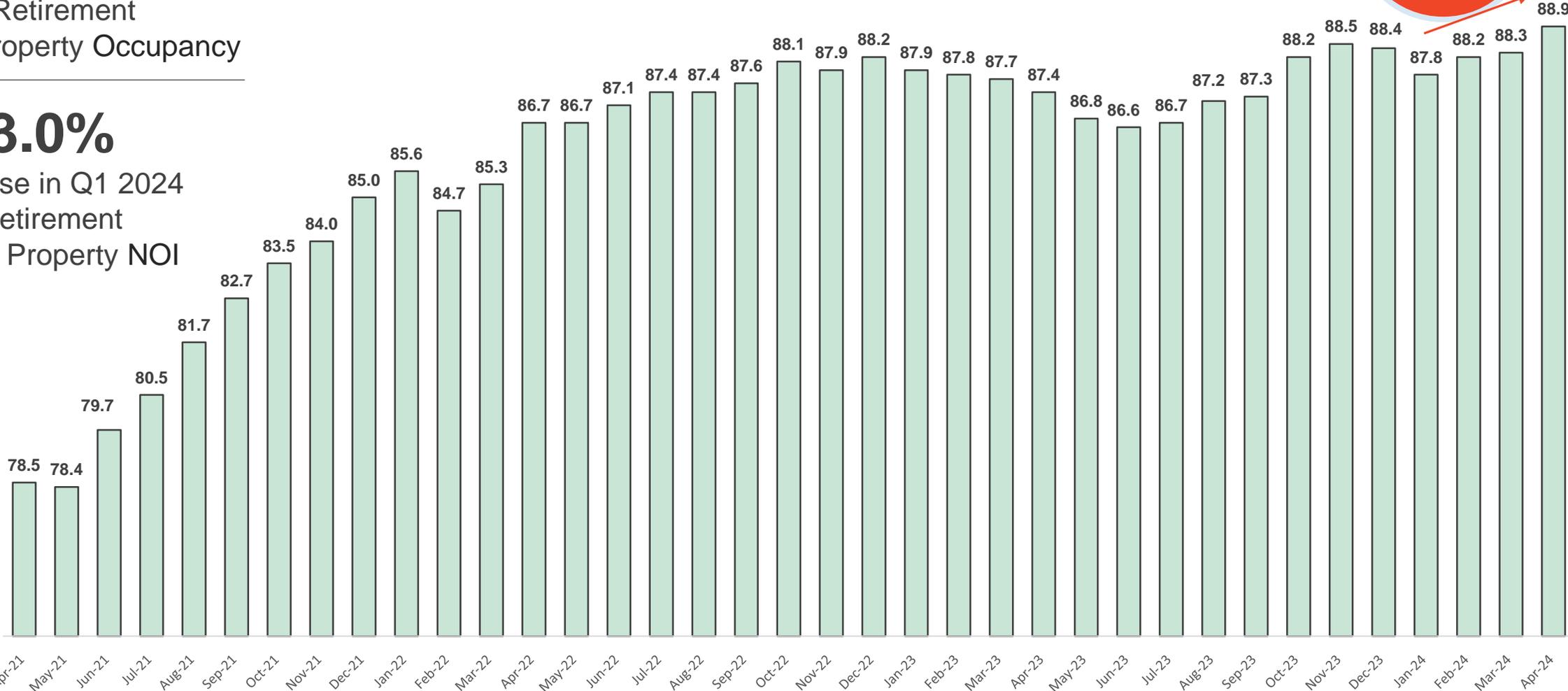
**+110 bps**  
Occupancy  
Increase since  
January 2024

**88.1%**

Q1 2024  
Retirement  
Same Property Occupancy

**3.0%**

Increase in Q1 2024  
Retirement  
Same Property NOI



# Continued Investments in Team Members



**SOAR**

Sienna's **share ownership and reward program**, awarding company shares to permanent employees to recognize the dedication they bring to Sienna's residents and communities



**Sienna**  
LEARNING BITES

Sienna's "Learning Bites" program provides **one hour of learning per month** to all team members in addition to their job-specific training.



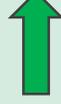
**spark**

Allowing team members to **share their ideas** on how Sienna can **grow, improve and fulfill its purpose** of cultivating happiness in daily life

## Differentiating Sienna in a Competitive Labour Market

# Operating & Financial Results

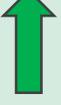
# Q1 Operating Results

	Q1 2024	Q1 2023
<b>Total Adjusted Revenue</b>	 <b>\$239.4M</b> +19.9%	\$199.6M
<b>Total Net Operating Income (“NOI”)</b>	 <b>\$63.5M</b> +74.9%	\$36.3M
<b>Long-Term Care (“LTC”) Same Property NOI</b>	 <b>\$45.7M</b> +144.7%	\$18.7M
<b>Retirement Same Property NOI</b>	 <b>\$18.1M</b> +3.0%	\$17.6M

**Long-term care operations** benefitting from significant one time and retroactive government funding, higher preferred revenues, and reduced staffing agency costs

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

# Q1 Funds From Operations

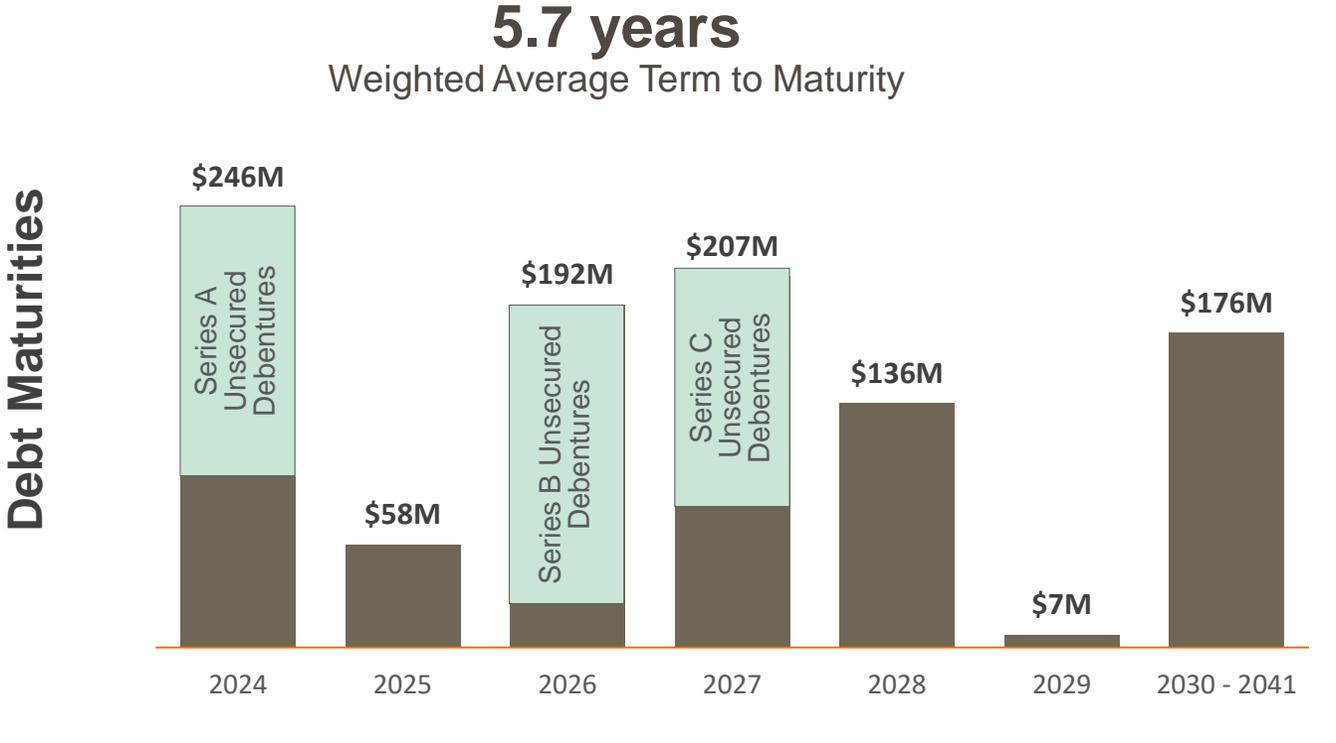
	Q1 2024	Q1 2023
<b>Operating Funds from Operations (“OFFO”)</b>	 <b>\$36.7M</b> +99.1%	\$18.4M
<b>OFFO per share</b>	 <b>\$0.503</b> +98.8%	\$0.253
<b>Adjusted Funds from Operations (“AFFO”)</b>	 <b>\$35.4M</b> +94.4%	\$18.2M
<b>AFFO per share</b>	 <b>\$0.485</b> +94.8%	\$0.249

**OFFO** benefitting from higher NOI, including one-time and retroactive government funding

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

**AFFO Payout Ratio of 48.2%**

# Strong Financial Position



**\$303M**  
Liquidity

**\$1.0B**  
Unencumbered Assets

**44.3%**  
Debt to Adjusted  
Gross Book Value

As at March 31, 2024

**Well positioned to execute on upcoming strategic initiatives**



# Outlook

## **Retirement 2024 SP NOI**

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

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## **Long-Term Care 2024 SP NOI**

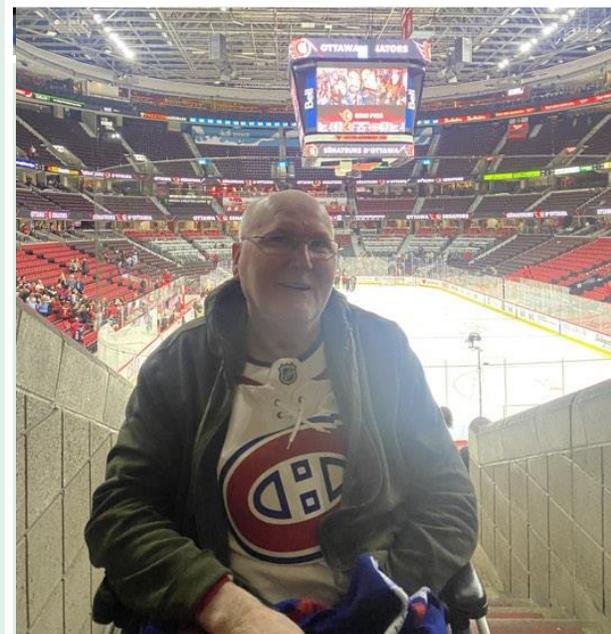
Expected to grow in  
**high-single digit  
percentage range\***

\* excluding one-time and retroactive funding amounts of \$23.7 million related to prior years

# Living our Purpose

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## Cultivating Happiness in Daily Life



# Contact Information

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