



# Q3 2024 Conference Call

**Sienna**  
Senior Living

November 12, 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



# The Growth Momentum Continues

- ➔ **7 Quarters of Year over Year Same Property NOI Growth**
- ➔ **Initiatives to raise capital met with overwhelming investor demand**
- ➔ **Successful expansion into Province of Alberta**



**Our team members are deeply aligned with Sienna's success and the key drivers of our organizational strength**

# Strong Results

## Double-Digit Year over Year Adjusted Same Property NOI Growth

**18.3%**

Q3 2024  
SP NOI Growth  
in **LTC** Segment



**11.0%**

Q3 2024  
Adjusted SP NOI Growth  
in **Retirement** Segment



**14.7%**

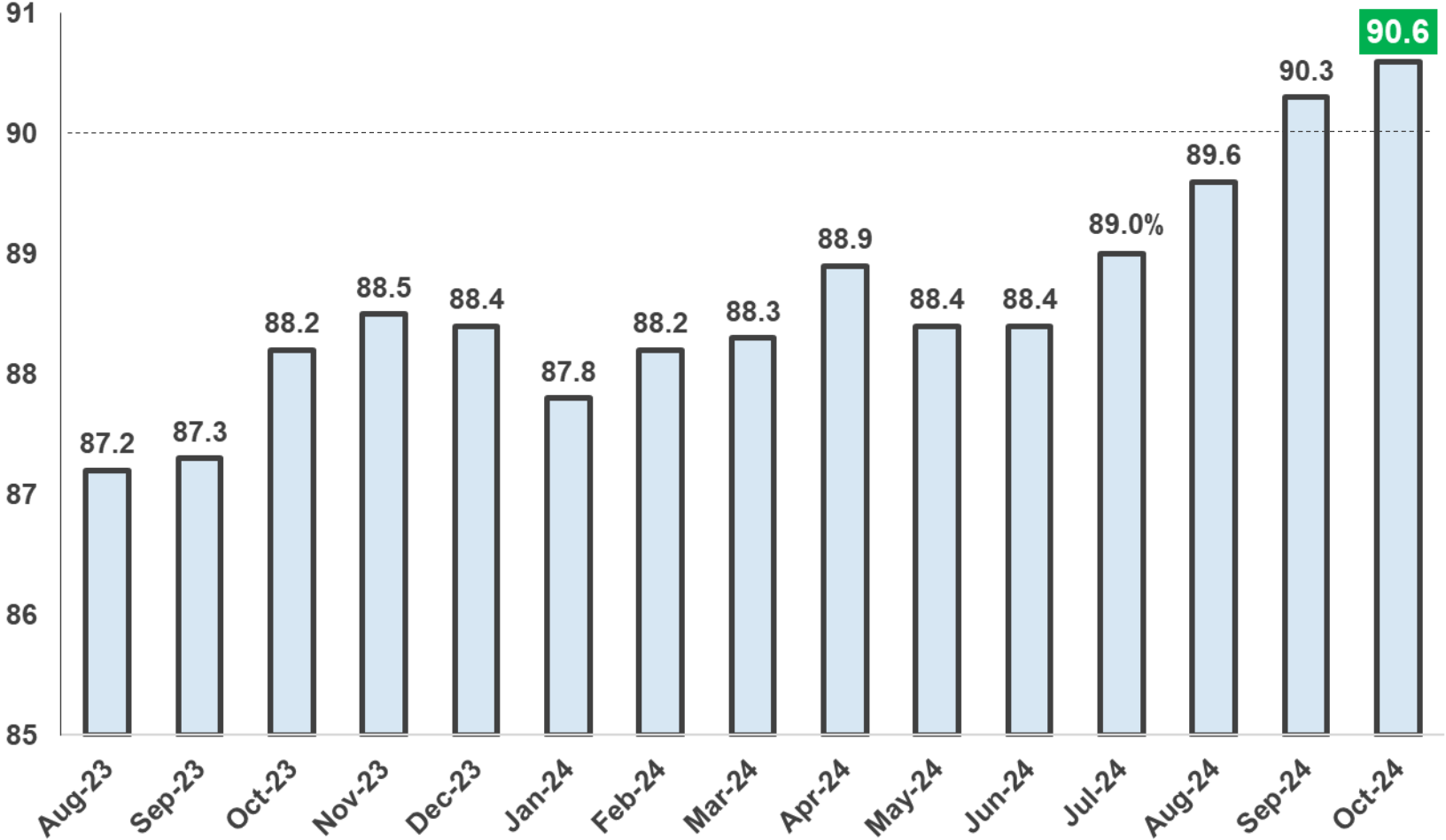
Q3 2024  
**Total** Adjusted SP NOI Growth



# Retirement Occupancy Exceeds 90%

## Retirement Same Property Occupancy

Percent



Occupancy is exceeding 90% for the first time in over 5 years

↑ 250 bps

Q3 Year over Year Increase in Retirement Same Property Occupancy



# Successfully Accessing Capital Markets



**\$144M**

**Equity Raise**  
at \$15.00/share

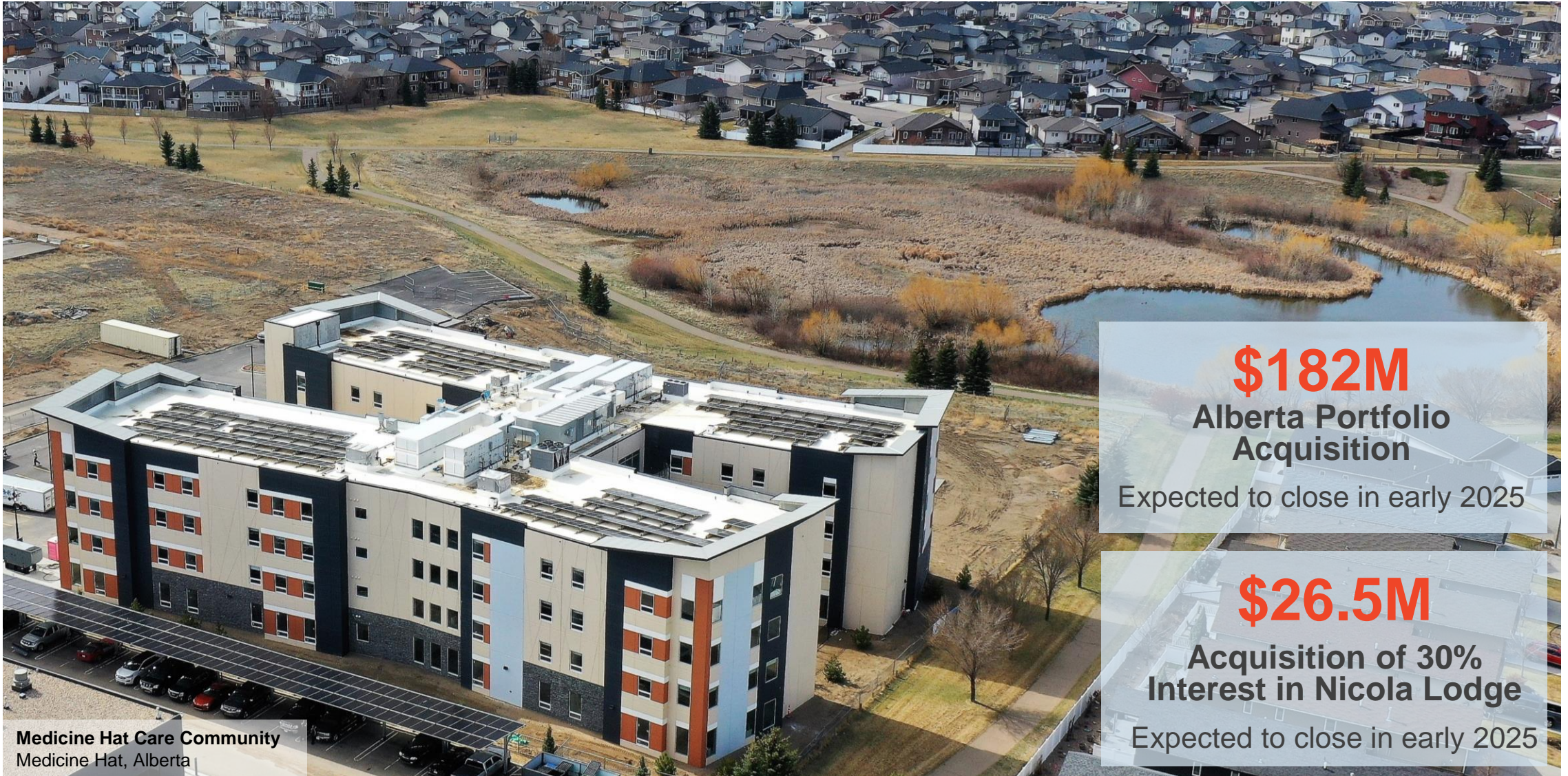
**\$150M**

**Unsecured Debenture  
Issuance**

**Financings are further strengthening Sienna's position for growth**



# Expanding in Western Canada



Medicine Hat Care Community  
Medicine Hat, Alberta

**\$182M**

**Alberta Portfolio  
Acquisition**

Expected to close in early 2025

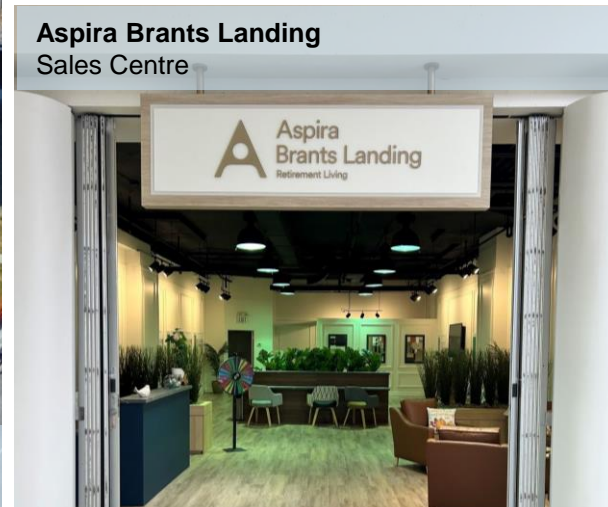
**\$26.5M**

**Acquisition of 30%  
Interest in Nicola Lodge**

Expected to close in early 2025



# Development Progress in Ontario



**\$300M+**  
Properties currently  
under development



# Team Member Engagement Reaches New High

- 2024 is **fourth consecutive year of improving** team member engagement
- **Ability to do meaningful work** remains one of Sienna's most important engagement drivers
- **Investments in team members** – from training & development, improved onboarding to Sienna's ownership program – **are having an impact**

**Among Top 5%**

Sienna's score for

**Ability to do Meaningful Work**

Across Global Healthcare Industry Benchmark




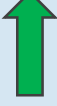
(~350 Organizations)





# Operating & Financial Results

# Q3 Operating Results




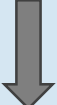
	Q3 2024	Q3 2023
<b>Total Adjusted Revenue</b>	 <b>\$224.8M</b> +12.5%	\$199.8M
<b>Total Adjusted Same Property Net Operating Income (“NOI”)</b>	 <b>\$43.4M</b> +14.7%	\$37.8M
<b>Long-Term Care (“LTC”) Same Property NOI</b>	 <b>\$22.8M</b> +18.3%	\$19.3M
<b>Retirement Adjusted Same Property NOI</b>	 <b>\$20.6M</b> +11.0%	\$18.5M

**Long-term care operations** benefitting from higher revenue, offset by inflationary expense increases

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



# Q3 Funds From Operations

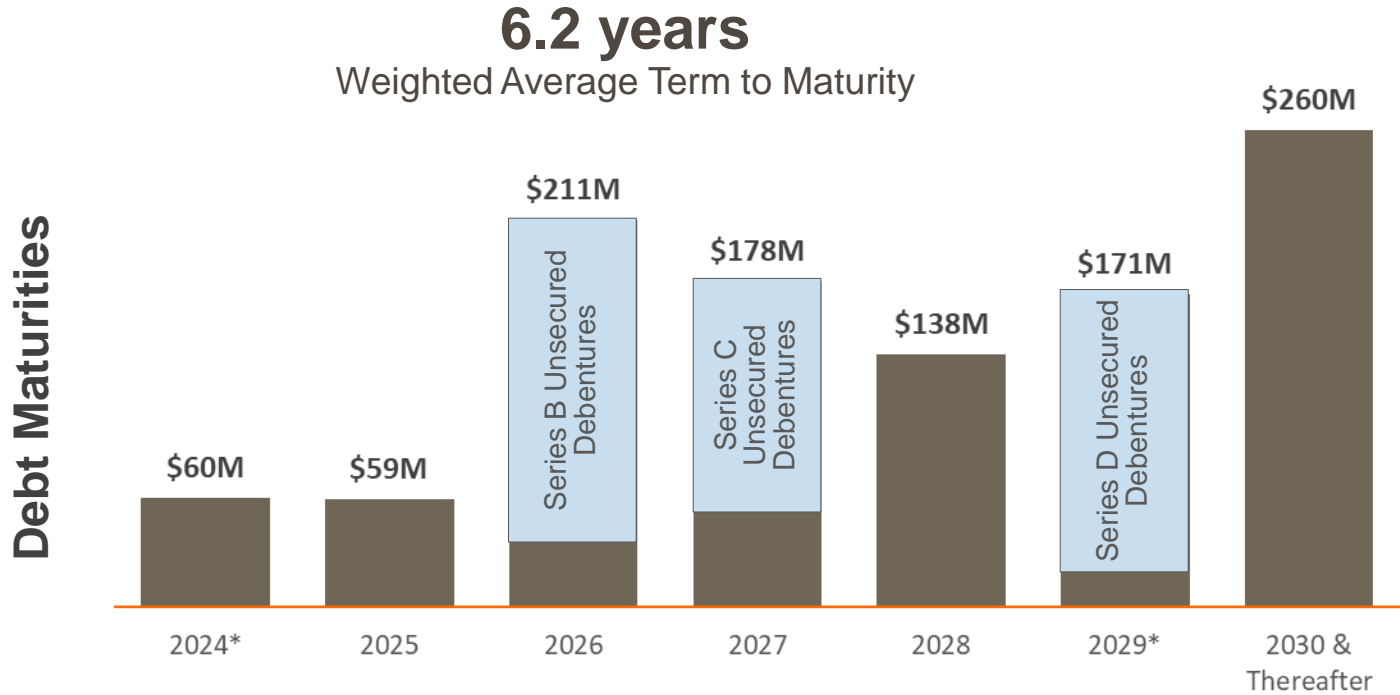
	Q3 2024	Q3 2023
Operating Funds from Operations (“OFFO”)	 <b>\$23.9M</b> +19.0%	\$20.1M
OFFO per share	 <b>\$0.312</b> +13.5%	\$0.275
Adjusted Funds from Operations (“AFFO”)	 <b>\$20.4M</b> +3.8%	\$19.6M
AFFO per share	 <b>\$0.266</b> -1.1%	\$0.269

**OFFO** benefitting from higher NOI

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

**AFFO per share** down slightly as a result of temporary dilution resulting from equity issuance

# Strong Financial Position



\* On September 10, Sienna announced the issuance of \$150 Million Series D Unsecured Debenture, replacing its Series A Unsecured Debentures which matured on November 4, 2024

**\$517M**  
Liquidity

**\$1.0B**  
Unencumbered Assets

**42.3%**  
Debt to Adjusted  
Gross Book Value

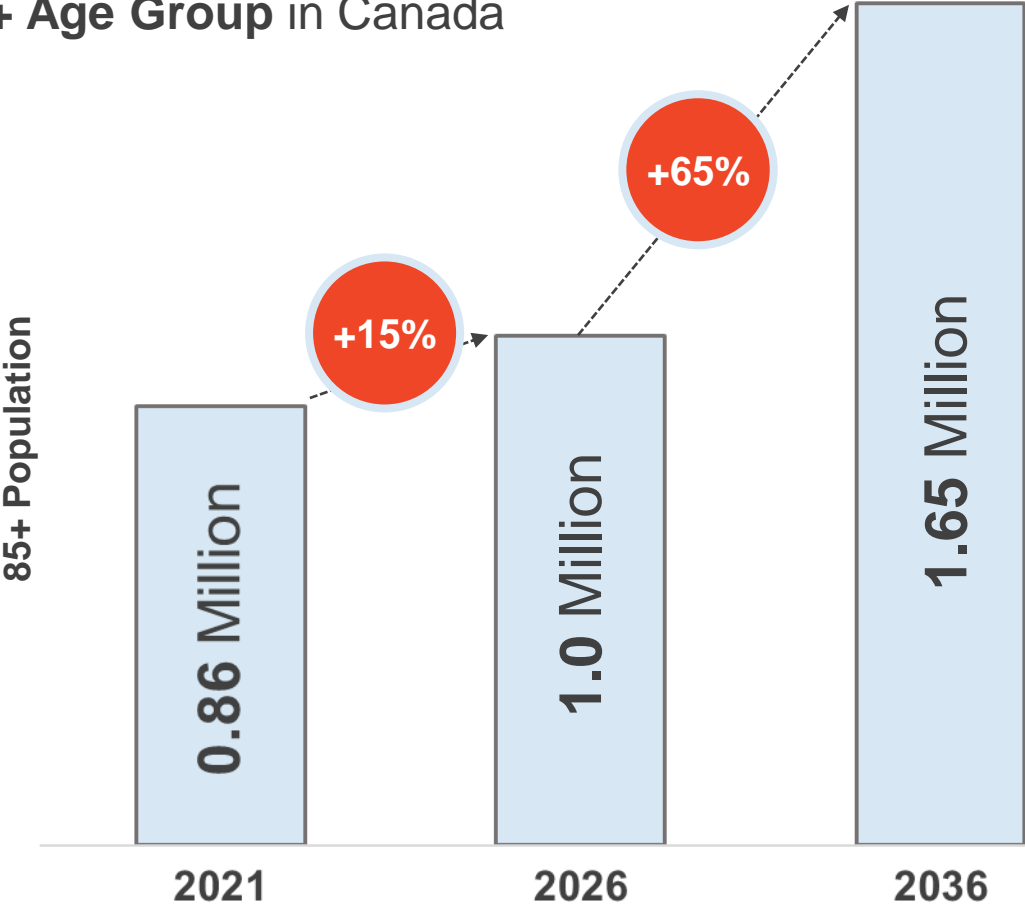
As at September 30, 2024

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



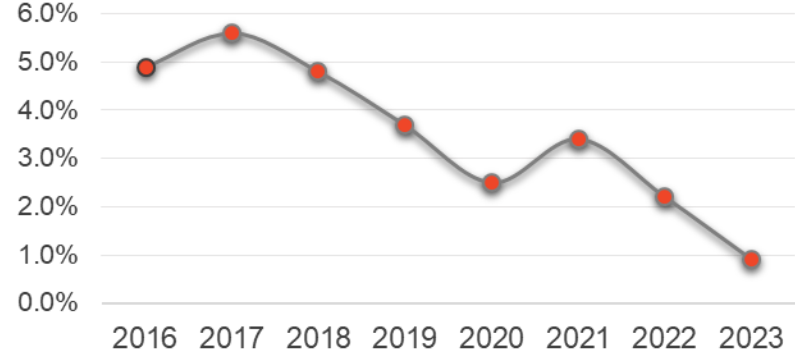
# Demographic Shift Propelling Growth

Projected Population Growth of 85+ Age Group in Canada



Source: Statistics Canada

Construction starts as % of senior housing inventory



Source: Cushman & Wakefield ULC

**Canadian senior living presents unprecedented growth potential**

# Outlook

## LTC 2024 SP NOI

Expected to grow in  
**low double digit  
percentage range\***

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

## Retirement 2024 SP NOI

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

## Reinstatement of DRIP

Starting with  
November 2024 Dividend



# Contact Information

**David Hung**

**Chief Financial Officer and Executive Vice President**

t: (905) 489-0258

e: david.hung@siennaliving.ca

**Nancy Webb**

**Senior Vice President, Public Affairs & Marketing**

t: (905) 489-0788

e: nancy.webb@siennaliving.ca