



COVID-19 Update

April 3, 2020

*This presentation is based on available
information as of April 2, 2020*

Pinegate
Macon, GA

Forward-Looking Statements, Non-GAAP & Other Information

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION. Throughout this presentation, New Senior Investment Group Inc. (NYSE: SNR) is referred to as “New Senior,” the “Company,” “SNR” or “we.”

Certain information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding expectations with respect to 2020 financial results, the expected impact of the COVID-19 pandemic on our business, liquidity, properties, operators and the health systems and populations that we serve; the cost and effectiveness of measures we have taken to respond to the COVID-19 pandemic, including health and safety protocols and system capacity enhancements that are intended to limit the transmission of COVID-19 at our properties; and our expected occupancy rates. These statements are not historical facts. They represent management’s current expectations regarding future events and are subject to a number of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties relating to the continuing impact of COVID-19 on our operations and the operation of our facilities, including ongoing cases at certain of our facilities, our ability to successfully manage the asset management by third parties, and market conditions affecting demand and supply for senior housing. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. For a discussion of these and other risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent annual and quarterly reports filed with the Securities and Exchange Commission, which are available on our website (www.newseniortinv.com). New risks and uncertainties emerge from time to time, and it is not possible for us to predict or assess the impact of every factor that may cause our results to differ materially from those anticipated by any forward-looking statements.

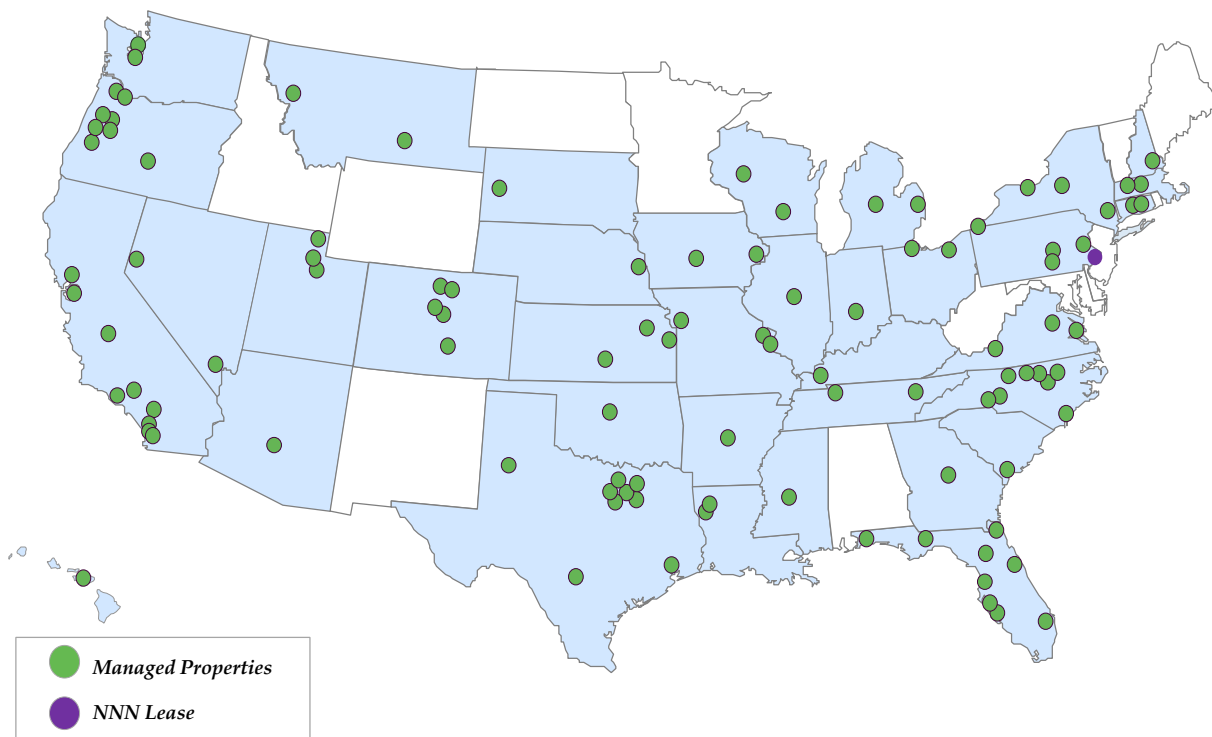
Forward-looking statements contained herein, and all statements made in this presentation, speak only as April 2, 2020, and we expressly disclaim any duty or obligation to release publicly any updates or revisions to any statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

NON-GAAP FINANCIAL INFORMATION. This presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (“GAAP”), such as NOI and AFFO. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. Our non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies due to differences in calculation, capital structure or other factors.

Overview

- New Senior Investment Group (NYSE: SNR) is a publicly-traded REIT with a portfolio of 102 independent living (IL) & one NNN leased asset
 - ✓ 96% of NOI from IL properties, 64% of NOI generated in non-primary markets⁽¹⁾
- We previously provided an update on March 23, 2020 regarding the COVID-19 pandemic, and would like to share our latest observations in this presentation

Geographic Diversification



Top 5 States	Assets	% of NOI ⁽¹⁾
California	9	12%
Florida	9	10%
North Carolina	8	9%
Pennsylvania	5	8%
Oregon	8	7%

Markets ⁽²⁾	Assets	% of NOI ⁽¹⁾
Primary	32	36%
Secondary	32	32%
Other	39	32%

1) Percentages calculated based on 4Q19 NOI and excludes 28 AL/MC properties that were classified as discontinued operations as of 12/31/2019 and sold in February 2020.

2) As defined by NIC.

COVID-19 Known Cases & Status

- **Our portfolio of 103 communities serves nearly 11,000 residents and is staffed by over 3,000 associates.**
- **As of April 2, 2020, our operators have reported the following:**
 - Eight communities managed by three different operators have reported confirmed cases of COVID-19.
 - Across the eight communities, total reported cases include 18 residents and one employee.
 - Over 120 residents and employees have been tested for COVID-19; 84% of tests have come back negative.
 - We continue to expect the number of confirmed cases to rise as testing for the virus becomes more widely and easily available.
- **Access to all of our communities has been restricted to essential visitors only, who go through screening protocols before entering.**
- **All of our dining rooms have been closed and in-room meal deliveries have been instituted.**
- **We continue to proactively work with our operators to monitor their protocols and share best practices in handling infectious diseases in accordance with applicable guidelines, which are constantly evolving.**
- **We would like to again thank and commend all of our operators and the staff at our communities, who continue to serve our residents with exceptional care and purpose, in spite of the ongoing crisis. We appreciate all that they are doing on behalf of our New Senior communities.**

Financial Considerations

- **While it is still too soon to estimate the potential financial impact of the pandemic at this time, we continue to carefully monitor all key metrics across our communities and for our Company:**
 - **Occupancy:**
 - Leads / tours: Declines in both metrics began midway through March. Lead volume continued to trend lower to close out the month, while tour volume improved in the final week of the month following the rollout of virtual tours in our communities.
 - Move-ins: Significant decline began midway through March as our operators implemented restrictions on physical tours & new move-ins; total move-ins in March were down 30% versus January / February averages.
 - Move-outs: One favorable trend to mitigate near term occupancy declines has been a lower level of move-out notices; April move-out notices are down 20% versus the comparable metric for March.
 - Average occupancy: As a result of these trends, we expect average occupancy to fall 20bps from 87.1% in February to 86.9% in March, with additional declines anticipated in the coming weeks.
 - **Operating Costs:** The health and safety of the residents and staff at our communities continues to be our first priority. Operating expenses have continued to trend higher as a result of enhanced safety protocols and the need for additional labor.
 - **Capital Structure:** As of December 31, 2019,⁽¹⁾ 46% of New Senior's total debt is floating rate. One-month LIBOR has declined from 1.7% as of January 2, 2020 to 1.0% as of April 2, 2020, which we expect to offset some of the NOI declines resulting from the COVID-19 pandemic.
- **As a result of several initiatives completed in 2019 and early 2020, the Company has materially improved its free cash flow, has limited near-term maturities and believes that it has sufficient liquidity.**