



COVID-19 Update

March 23, 2020

*This presentation is based on available
information as of March 20, 2020*

Pinegate
Macon, GA

Forward-Looking Statements & Other Information

Throughout this presentation, New Senior Investment Group Inc. (NYSE: SNR) is referred to as “New Senior,” the “Company,” “SNR” or “we.”

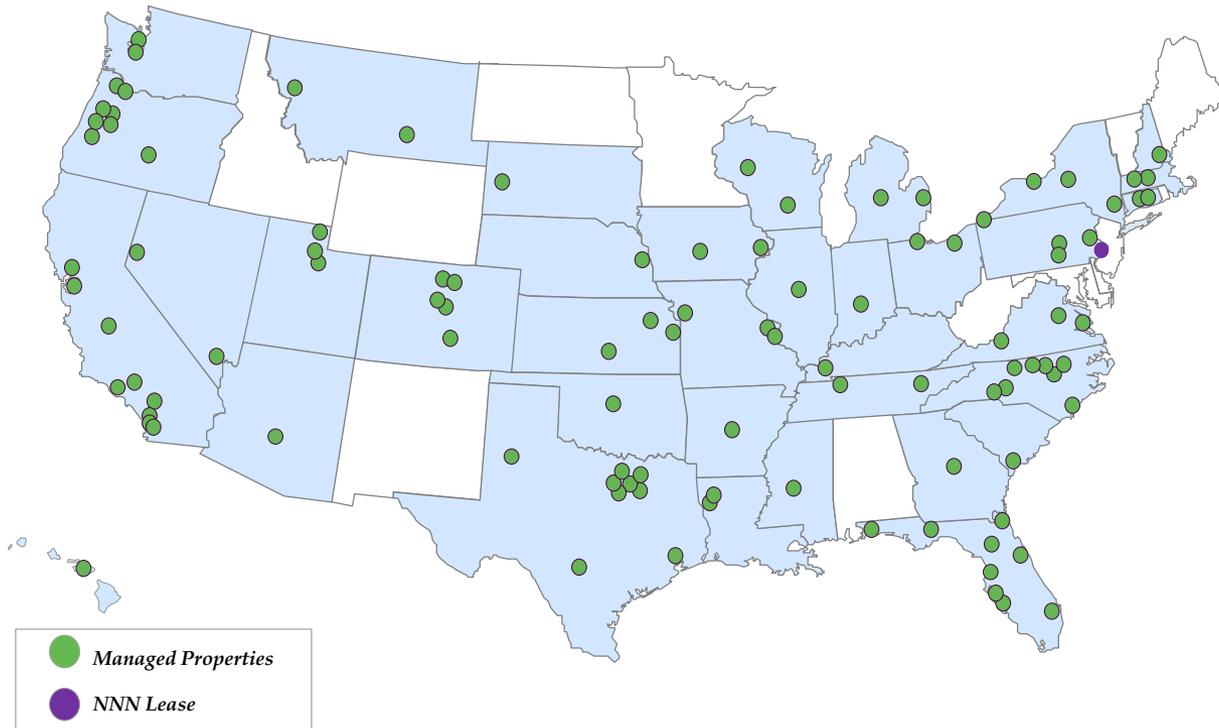
Certain information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding expectations with respect to 2020 financial results, the expected impact of the COVID-19 pandemic 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 report filed with the Securities and Exchange Commission on February 28, 2020, which are available on our website (www.newseniorinv.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.

This presentation speaks only as March 20, 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.

Overview⁽¹⁾

- 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
- In light of the current COVID-19 pandemic, we wanted to share our perspectives on the impact to New Senior so far, and the actions taken to date

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 General Update

- We have been proactively working with our operators to take swift actions at our communities to protect the health and safety of all residents, staff and visitors. In particular, Holiday Retirement manages 98 of our communities and has a well-developed set of protocols in accordance with applicable guidelines to handle infectious diseases as well as a significant network of resources from managing our properties and those of its other owners.
- These efforts include making difficult decisions with respect to restricting access to our communities in the name of public health and safety, working through enhancements to infectious disease protocols, and evaluating a wide range of operational impacts presented by the COVID-19 pandemic, all with a view towards supporting our residents and staff.
- The COVID-19 pandemic continues to evolve rapidly, with frequent changes or updates to protocols and directives from various government and health agencies. We continue to closely monitor these developments and stand ready with our operators to address this public health crisis as it evolves.
- Importantly, we would like to thank and commend all of our operators and the staff at our communities, who continue to serve our residents with exceptional care and purpose. These are extraordinary times to be serving seniors, and we appreciate all that they are doing on behalf of our New Senior communities.

COVID-19 Known Cases & Actions To Date

- **As of March 20, 2020, we had two communities with reported confirmed cases for COVID-19. We expect this number to increase as testing for the virus becomes more widely available.**
- **Our operators have all taken significant steps to reduce the risk of the virus entering and spreading within our communities. For our largest operator, Holiday Retirement, some of the more significant steps taken include the following:**
 - Establishing a 24/7 Task Force to coordinate all COVID-19 efforts and to serve as a resource for community-level employees.
 - Implementing enhanced cleaning protocols and expanding supply chain partners to mitigate shortages, as well as instituting systematic drop shipments of key supplies to communities based on need.
 - Implementing an enhanced infectious disease tracking system across all communities - including a stage-based protocol system with specific actions and measures at each stage (ranging from zero cases of any infectious disease to a confirmed case of COVID-19).
 - Restricting access at all communities to essential visitors only; implementing temperature checks for all visitors on an ongoing basis, as clinical thermometers become available; closing communal dining and instituting in-room meal delivery; limiting transportation services to critical care appointments only.
 - Rolled out MeMD to all residents, a telehealth service that provides convenient access to healthcare providers without the need to leave the community.
 - Continuing to re-evaluate and improve processes as more information becomes available.

Financial Considerations

- **Through February 2020, the results for our portfolio were in-line with our expectations at the start of the year.**
- **We are carefully monitoring the impact of the pandemic on the Company's financial results, which will be dependent on a wide range of factors. While it is too soon to understand the potential financial impact at this time, the following are some key observations relative to New Senior and its business:**
 - **Occupancy:** To date, we have not seen a material impact on occupancy. Utilizing enhanced screening protocols, scheduled move-ins have continued as appropriate. However, lead and tour volume have recently started to decline, and we expect that enhanced screening procedures will result in decreased move-ins in the immediate future. The sales teams at our communities are focused on keeping their pipelines strong through virtual tours and other technology means. While we do expect to see declines in leasing activity, it is too early to determine the extent of the impact on occupancy.
 - **Operating Costs:** The health and safety of the residents and staff at our communities is our first priority. Our operators now have enhanced cleaning schedules, increased supplies and protective gear on hand and implemented additional risk mitigating actions that will likely increase overall operating costs at our communities.
 - **Capital Structure:** As of December 31, 2019, 46%⁽¹⁾ of New Senior's total debt is floating rate. One-month LIBOR has declined from 1.7% as of January 2, 2020 to 0.9% as of March 20, 2020.
- **As a result of the refinancing activities completed since 2019, the Company has materially improved its free cash flow, has limited near-term maturities and believes that it has adequate liquidity.**