



# Investor Presentation

**Sienna**  
Senior Living

Q3 2025  
Sienna Senior Living Inc. (SIA: TSX)

# Cautionary Note

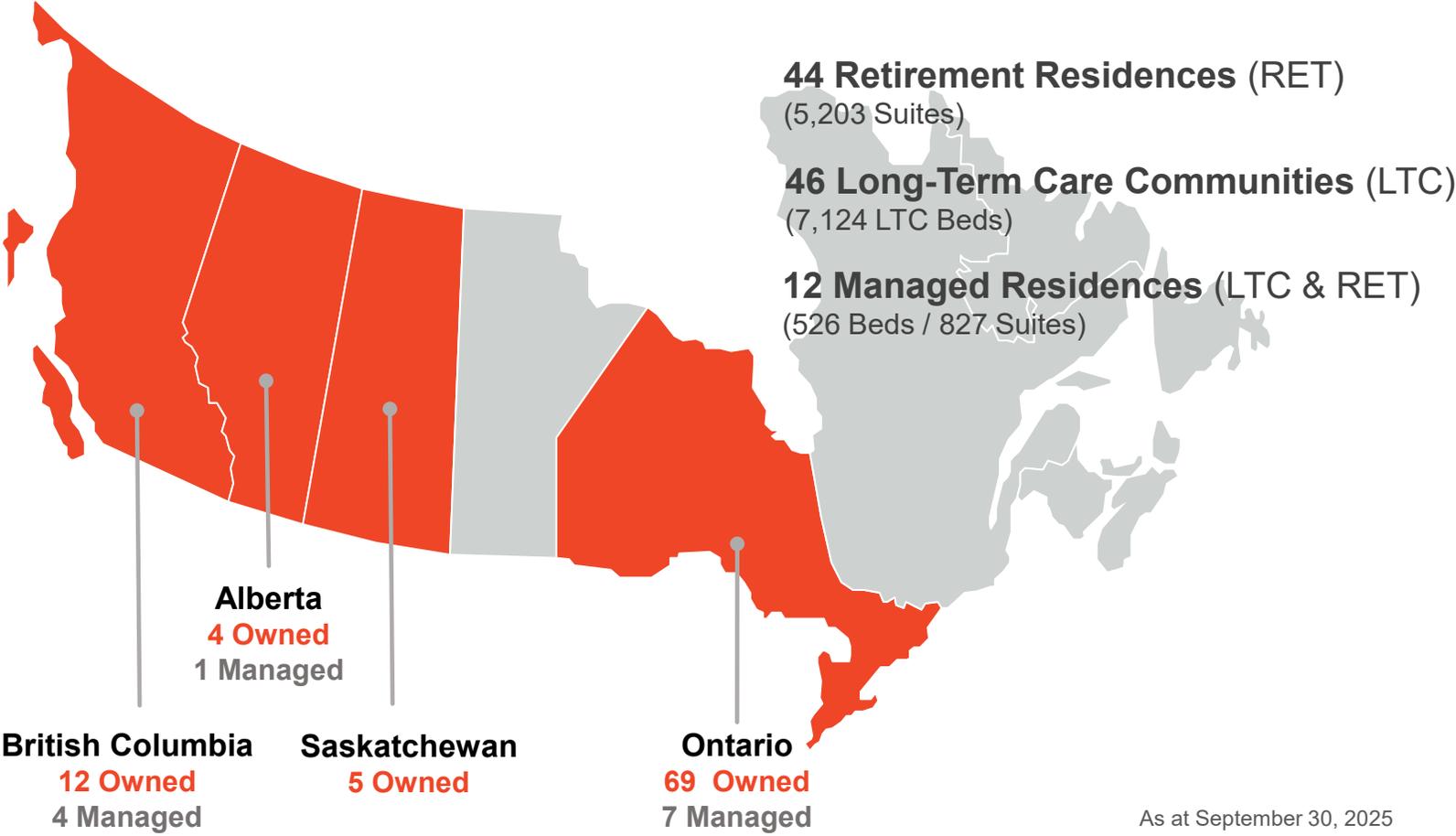
Certain information in this presentation may contain forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or 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)).

# Sienna at-a-glance

Sienna (**TSX: SIA**) is one of Canada's leading owners and operators of seniors' residences with high quality assets in **Ontario, Saskatchewan, Alberta** and **British Columbia**.

## Owned and Managed Property Portfolio



As at September 30, 2025

- 

**\$3.2B**  
Adjusted Gross Book Value  
September 30, 2025
- 

**\$0.94**  
Annual Dividend per Share
- 

**BBB**  
Morningstar DBRS Credit Rating
- 

**~15,000**  
Team Members

# Investment Highlights

- 1 **Leading diversified Canadian senior living provider**
- 2 **Needs-driven business resulting from significant demographic shift**
- 3 **Significant growth potential through acquisitions, redevelopments and portfolio optimization**

- 4 **Strong Track Record of Growth**

**~\$2.7B**  
Acquisitions & Developments since 2010

- 5 **Attractive Dividend**

**4.5%+**  
Dividend Yield

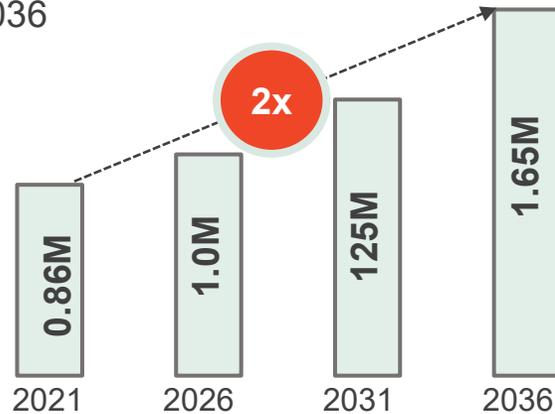
- 6 **Strong Balance Sheet**

**\$464M**  
Liquidity as at September 30, 2025

# Compelling Canadian Senior Living Fundamentals

## Increasing demand amid constrained supply of retirement residences

85+ Age Group in Canada to double between 2021 - 2036



Source: Statistics Canada

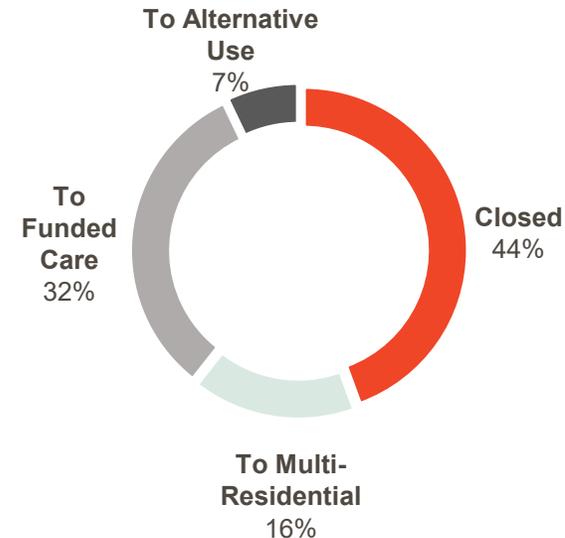
Construction starts as % of inventory



Source: Cushman & Wakefield ULC

**<1%**  
Canadian senior housing construction starts as % of inventory

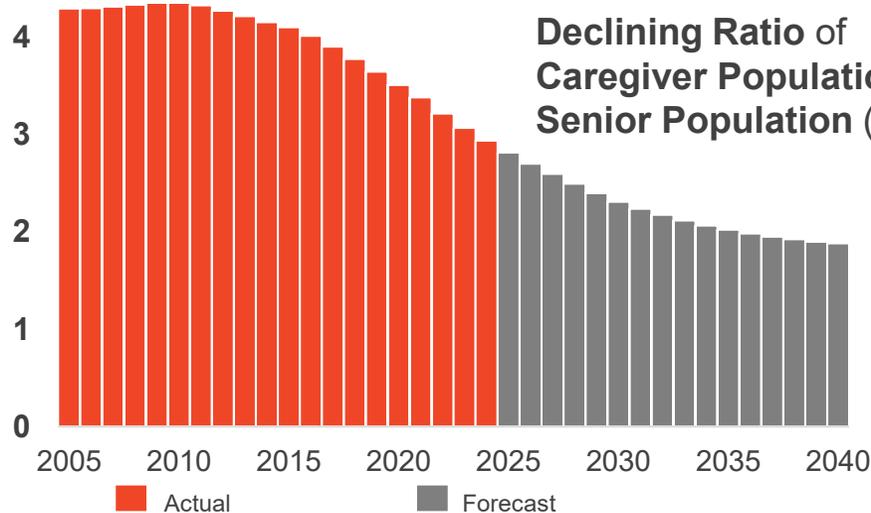
Obsolescence of older residences



**1.2%** of existing senior housing units in Canada removed from private pay inventory in 2024

Source: Cushman & Wakefield ULC

Declining Ratio of Caregiver Population (Ages 45 – 64) to Senior Population (Age 75+)



Source: Statistics Canada and Cushman & Wakefield ULC

# Compelling Canadian Senior Living Fundamentals

## Growing waitlists in long-term care

**~50,000**

**Waitlist for long-term care bed  
in Ontario**

Source: Ontario Long-Term Care Association

**6 months – 2 years**

**Average wait time for long-term care bed  
in British Columbia**

Source: Senior Care Access

**1 in 5 seniors over the age of 80 has  
complex care needs that can only be  
safely met in long-term care.**

Source: Ontario Long-Term Care Association

Ontario needs **over 30,000 new long-term care spaces** to serve the number of people currently on the long-term care wait list.

The province also needs **an additional 48,000 spaces** by 2029 to meet the growing demand.

Source: Ontario Long-Term Care Association



# High Quality Retirement Portfolio



**53**

**Retirement Residences\***

Located in Ontario, British Columbia  
& Saskatchewan

**~6,030**  
Suites\*

**~49%**

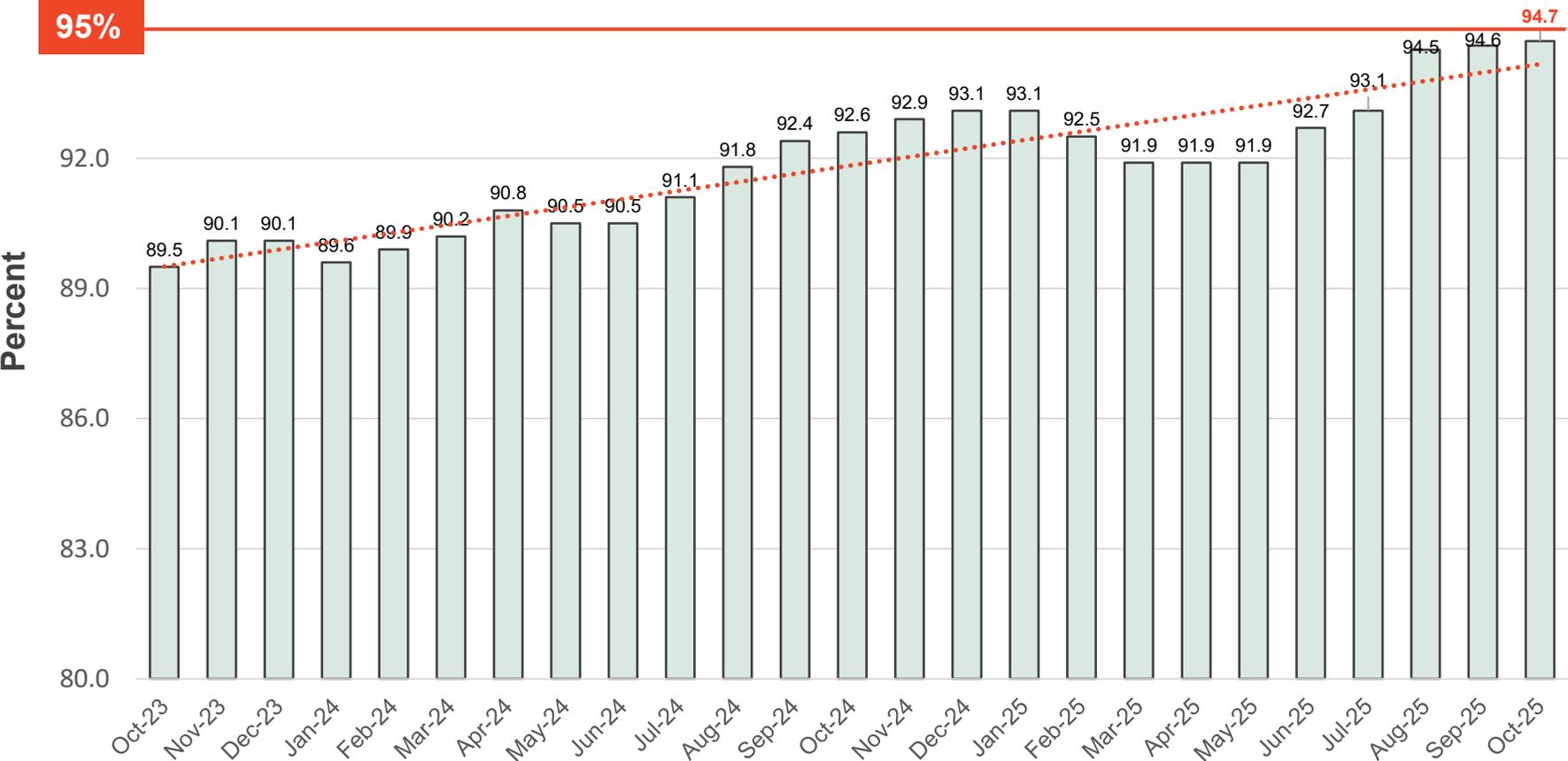
**Q3 2025 NOI Contribution**  
from Retirement Segment

\*September 30, 2025  
(includes 9 managed residences - 827 suites)



# Retirement Occupancy Progressing Towards 95%

## Retirement Same Property (SP) Occupancy



**95%**  
Occupancy Target  
by end of 2025

**↑ 230 bps**  
Q3 2025  
Year-over-Year Increase  
in Retirement  
Same Property  
Occupancy

# Long-Term Care Portfolio at Full Occupancy

- Fully occupied homes with long wait lists
- Increased revenues from private accommodations
- Reduced agency staffing costs
- Government funding increases to offset inflation



**49**

**Long-Term Care Communities\***  
Located in Ontario, Alberta & British Columbia

**~7,650**  
Beds\*

**~51%**

**Q3 2025 NOI Contribution**  
from Long-Term Care Segment

\*September 30, 2025  
(includes 3 managed communities - 526 beds)

# Raising Growth Targets

2025 Growth Targets	New Growth Target*	Previous Target
 <u>Retirement 2025 SP NOI Increase</u>	13% – 14%	10%+
 <u>Retirement SP Occupancy Target</u>	95% by year-end 2025	95% by Q1 2026
 <u>Retirement 2025 SP Margin Increase</u>	200 – 250 bps	100 – 150 bps
 <u>LTC 2025 SP NOI Increase</u>	4% – 5%	Low single digits

\*New growth targets were announced in Sienna's Q3 financial results disclosures



# Track Record of Growth

Aspira Brants Landing & Oakwood Commons  
Brantford, Ontario

# Track Record of Growth since IPO

2010-2014	2015-2016	2017-2018	2022-2023	2024-2025
<b>\$482M</b> acquisitions	<b>\$320M</b> acquisitions	<b>\$612M</b> acquisitions	<b>\$487M*</b> acquisitions & developments	<b>\$813M*</b> acquisitions & developments
9 LTC (1,395 beds) 7 RET (1,012 suites)	7 LTC (1,017 Beds) 3 RET (363 suites)	14 RET (1,790 suites) 1 LTC (256 beds)	14 RET (1,439 suites) 1 LTC (123 beds)	4 Continuing Care Homes (540 suites) 5 RET (809 suites) 3 LTC (512 beds)
			*incl. \$55M joint venture development of retirement residence	*incl. \$161M of acquisitions under contract

Expansion into British Columbia
Expansion in Ontario and Entry into Saskatchewan
Entry into Alberta & Expansion in Ontario



**~\$2.7B of Successful Acquisitions & Developments since 2010**

# Expanding through Developments

~220M

Development Projects Completed in 2025

Northern Heights Community  
North Bay, Ontario



Aspira Brants Landing & Oakwood Commons  
Brantford, Ontario



# Unlocking Value through Redevelopments in Ontario

- 1 **Enhances portfolio quality** through modern, efficient and environmentally friendly buildings
- 2 **Aligns with Government of Ontario's target** to build 30,000 new LTC beds by 2028
- 3 **Adds significant economic value**
  - **Highly attractive government incentives** including development grants and construction funding subsidies
  - **Additional revenue** from increase in preferred accommodations
  - **Lowers maintenance expenses and capital** by **over 50%**
  - **Each project** expected to **contribute ~\$4.7M annually** (or **~3% to AFFO/share**), once fully operational

Projects	Actual / Estimated Completion	Number of Beds / Suites	Estimated Development Costs	Development Grant	Annual Construction Subsidy <sup>(1)</sup>	Expected Development Yield
<b>Brants Landing &amp; Oakwood Commons, Brantford</b>	Q3 2025	160 / 147	\$140M	\$4.0M	\$3.3M	8.5%
<b>Northern Heights, North Bay</b>	Q3 2025	160	\$78M	\$4.0M	\$3.3M	8.0%
<b>Total Completed in 2025</b>		320 / 147	\$218M	\$8.0M	\$6.6M	
<b>Birch Landing, Keswick</b>	Q1 2027	160	\$87M	\$8.2M	\$3.5M	8.5%
<b>Total Completed &amp; Under Construction</b>		<b>480 / 147</b>	<b>\$305M</b>	<b>\$16.2M</b>	<b>\$10.1M</b>	

(1) Total amount received per year over a period of 25 years

# Expanding through Acquisitions

LaSalle Park  
Greater Toronto Area, Ontario  
(under contract)



Aspira Wildpine  
Ottawa, Ontario



Aspira Hazeldean Gardens  
Ottawa, Ontario

**~\$600M**  
Acquisitions Completed &  
Under Contract in 2025

Hygate on Lexington  
Waterloo, Ontario  
(under contract)



Shasta Care Community  
Edmonton, Alberta



Cawthra Gardens Community  
Greater Toronto Area



Aspira Credit River  
Greater Toronto Area, Ontario

# Significant Opportunities for Continued Growth

Incremental **growth** through **asset optimization**, continued retirement **NOI margin growth** and **occupancy improvements**

Growth through **accretive acquisition opportunities**

**Redevelopment of Ontario long-term care portfolio**



Aspira Kensington Place  
Toronto, Ontario



Birch Landing Community (Redevelopment)  
Keswick, Ontario

**Sienna has numerous growth opportunities for years to come**



Northern Heights Community  
North Bay, Ontario

# Operating & Financial Results

# Q3 2025 Financial Results (excluding one-time items)

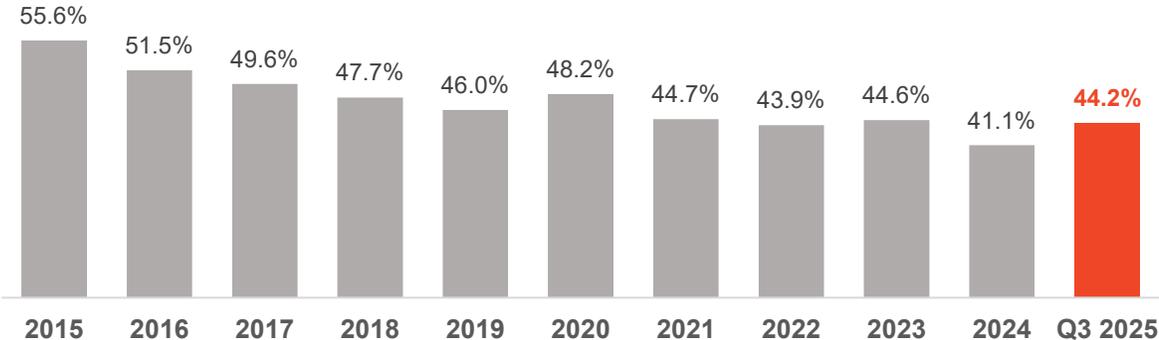
Quarter ended September 30 \$'000, except occupancy and per share data	2025	2024	Change
Retirement – Average SP Occupancy	<b>94.1%</b>	91.8%	<b>+2.3%</b>
Long-Term Care – Average Total Occupancy	<b>98.3%</b>	98.4%	<b>-0.1%</b>
Retirement SP NOI	<b>22,078</b>	19,509	<b>+13.2%</b>
Long-Term Care SP NOI	<b>24,371</b>	22,848	<b>+6.7%</b>
Total SP NOI	<b>46,449</b>	42,357	<b>+9.7%</b>
OFFO	<b>31,818</b>	23,877	<b>+33.3%</b>
OFFO/Share	<b>0.342</b>	0.312	<b>+9.6%</b>
AFFO	<b>27,705</b>	20,351	<b>+36.1%</b>
AFFO/Share	<b>0.298</b>	0.266	<b>+12.0%</b>

**Retirement operations** benefitting from improved occupancy and rate growth as well as higher care revenue

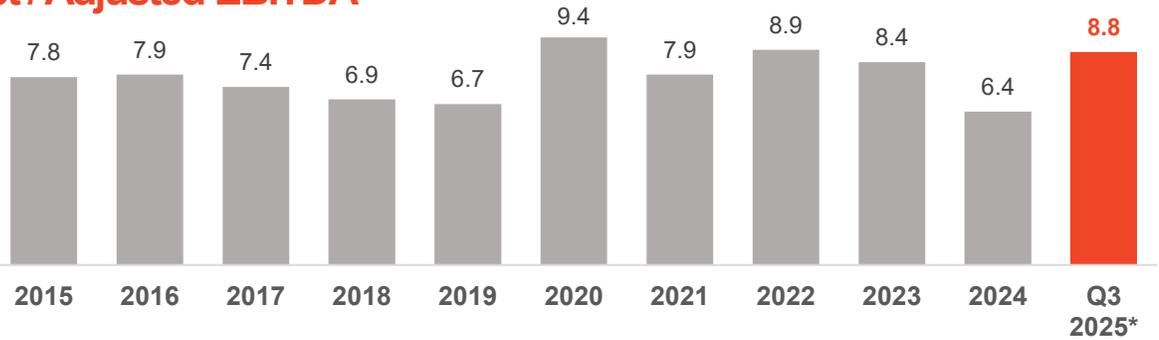
**Long-term care operations** benefitting from fully occupied homes and higher private accommodation revenue

# Strong Financial Position

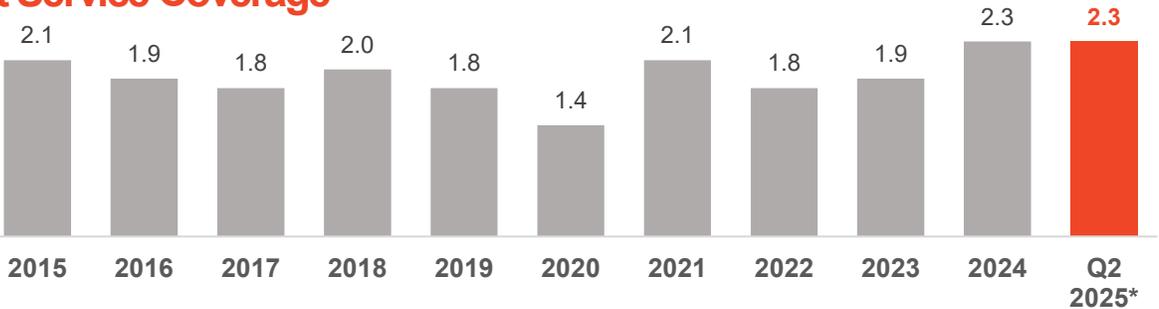
## Debt / Adjusted Gross Book Value



## Debt / Adjusted EBITDA



## Debt Service Coverage



<p><b>BBB</b> with Stable trends Morningstar DBRS Credit Rating</p>	<p><b>\$1.3B</b> Unencumbered Assets</p>
<p><b>\$464M</b> Liquidity</p>	<p><b>~190</b> Monthly Dividend Payments since IPO in 2010</p>

As at September 30, 2025

\*trailing 12-month period; excl. one-time items

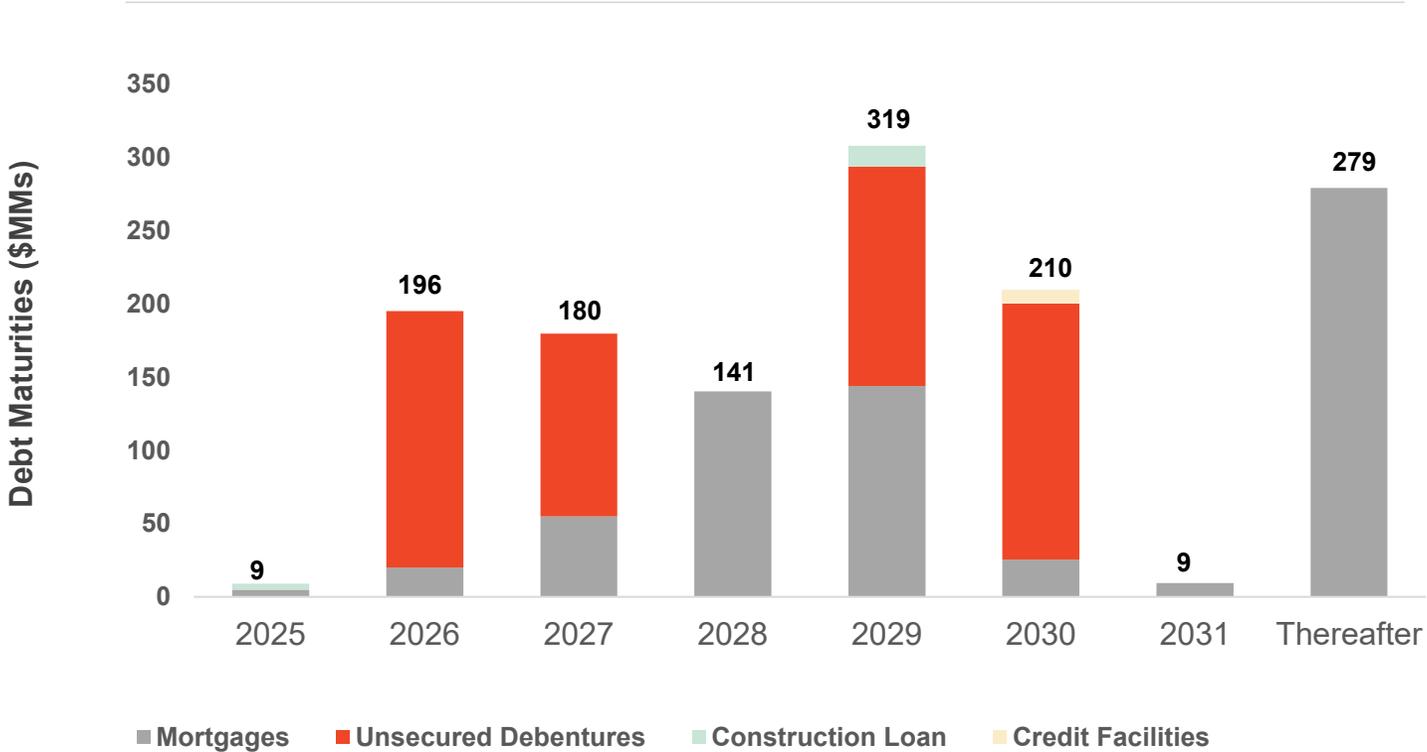
# Diversified Debt Profile

**6.0 years**

Weighted Average Term to Maturity

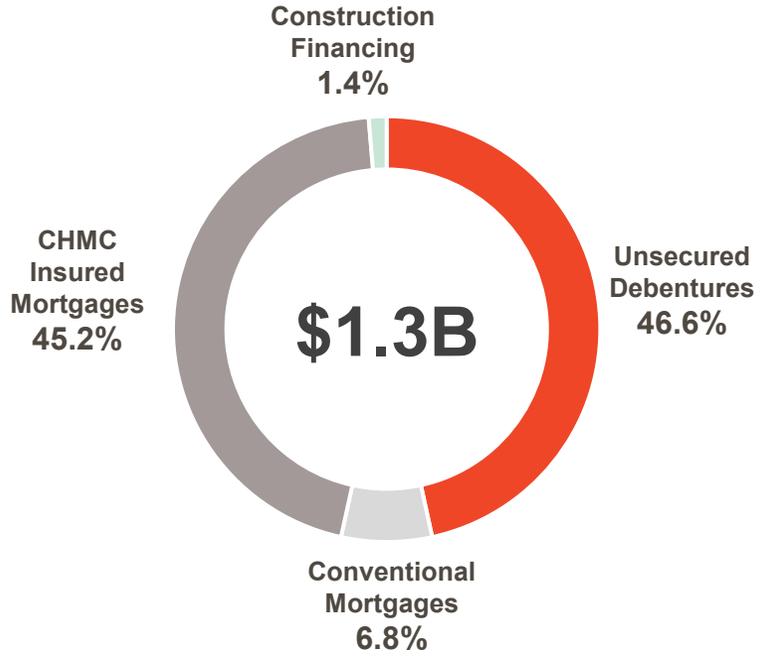
**3.9%**

Weighted Average Cost of Debt



As at September 30, 2025

## Debt Profile As at September 30, 2025



**87%**  
of property-level mortgages  
insured by CMHC

# Capital Markets Initiatives

**Sienna**  
Senior Living

**\$144,000,000**  
**Shares**  
\$15.00/share

August 2024

**Sienna**  
Senior Living

**\$150,000,000**  
**Unsecured Debentures**  
4.436% p.a.  
5-Year Term

October 2024

**Sienna**  
Senior Living

**\$144,000,000**  
**Shares**  
\$15.80/share

February 2025

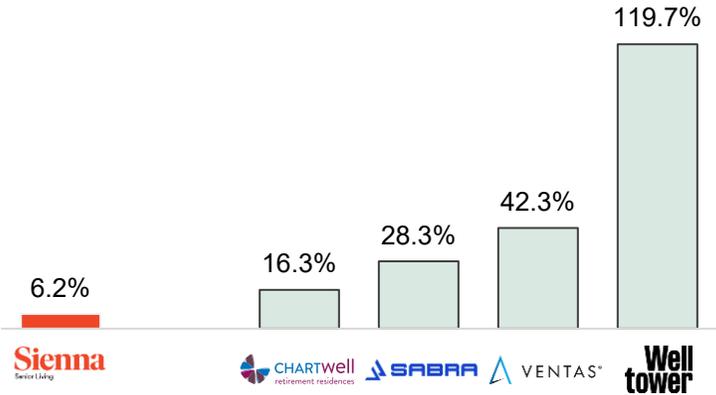
**Sienna**  
Senior Living

**\$175,000,000**  
**Unsecured Debentures**  
4.112% p.a.  
5-Year Term

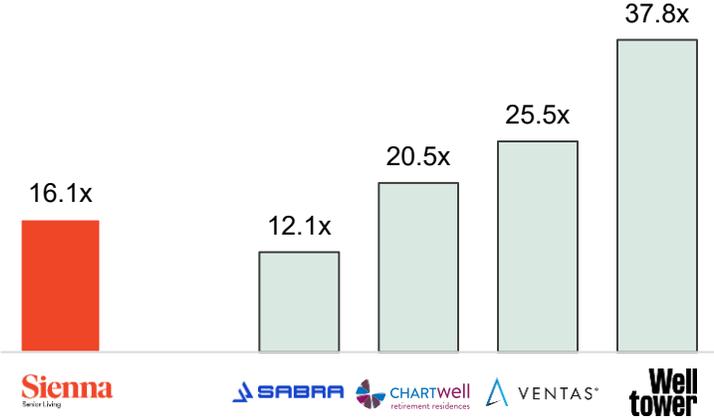
August 2025

# Attractive Relative Valuation

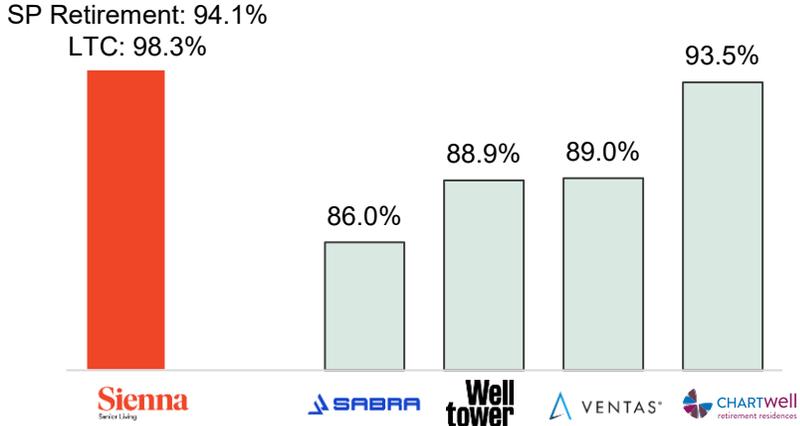
Premium to Consensus NAV <sup>(1)</sup>



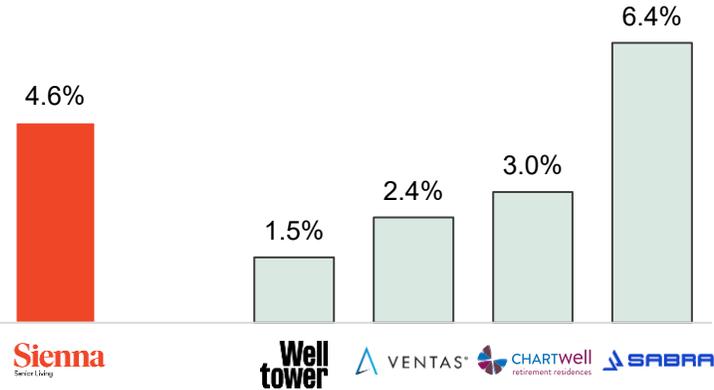
P / AFFO (2026E) <sup>(1)</sup>



Occupancy (Q3 2025)



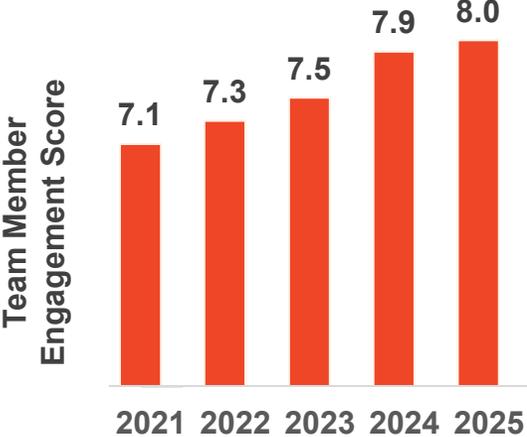
Annual Distribution Yield <sup>(2)</sup>



(1) Based on equity research consensus estimates  
(2) Based on closing price on November 18, 2025

# Building a Talent Pipeline for the Future

## Team Member Engagement



**86%**  
**Team Member Participation**  
 In 2025  
 Engagement Survey

## Team Member Recognition & Awards

<p><b>Sienna Ownership &amp; Rewards Program</b></p>	<p><b>Recognition Programs</b></p>	
<p>Awarding company shares to permanent employees</p> 	<p>Providing team members and leaders a platform to <b>recognize each other for stepping up</b></p>	<p>Allowing team members to <b>share their ideas</b> on how Sienna can <b>grow and improve</b></p>

## Ranked Among Canada's Best



**2025**  
 Ranked as one of  
**Canada's Best Companies**  
 By Time Magazine



# Strong Governance & Experienced Leadership Team

## Board of Directors

- Shelly Jamieson – Chair
- Barbara Bellissimo
- Paul Boniferro
- Dr. Gina Parvaneh Cody
- Nitin Jain
- Brian Johnston
- Stephen Sender

## Senior Executive Team



**Nitin Jain**  
Director, President & Chief Executive Officer



**David Hung**  
Chief Financial Officer & EVP, Investments



**Jennifer Anderson**  
EVP, Retirement Operations



**Ali Mir**  
EVP, Long-Term Care Operations



**Teresa Fritsch**  
Chief Corporate Officer, EVP



**Olga Giovanniello**  
Chief Human Resources Officer, EVP



**Adam Walsh**  
General Counsel & EVP, Legal



**Nancy Webb**  
EVP, Corporate Affairs & Marketing

For information on Sienna’s impact on its team members, its residents and the local communities, please refer to the [2025 Impact Report](#)

# Contact Information

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