



Investor Presentation

November 2022

Sienna
SENIOR LIVING

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.sedar.com).

Sienna at-a-glance

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

42 Long-term
Care Communities
(6,632 beds)

38 Retirement
Residences
(4,389 suites)

13 Managed
Residences
(1,461 beds/suites)

As at September 30, 2022

Sienna offers a full range of seniors' living options, including **independent living** and **assisted living** under its Aspira retirement brand, **long-term care**, and specialized programs and services.

\$1.7B
Total Assets

~12,000
Dedicated Team Members

50
Years of Operations

\$0.94
Annual Distribution/Share

\$351M
Available Liquidity

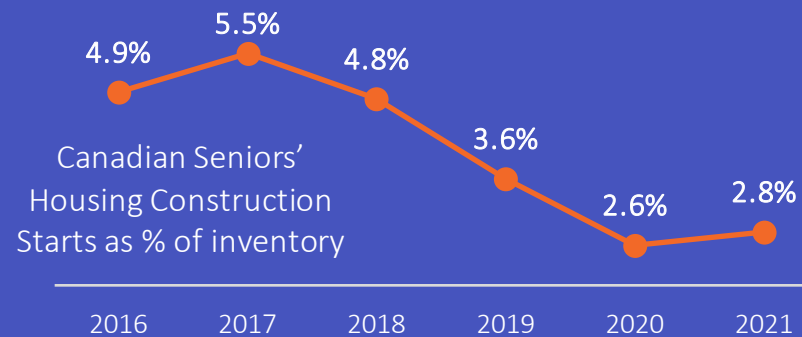
As at November 9, 2022

Investment Highlights

- 1** Leading **diversified** Canadian seniors' living provider with a **balanced portfolio** of retirement residences and long-term care communities
- 2** **Compelling demographics** with **85+ age group expected to triple** in Canada in the next 25 years
- 3** **Needs-driven** business supported by **strong balance sheet** and **significant liquidity**
- 4** **Accretive acquisitions** further enhanced through joint ventures
- 5** **Trading at a discount** to Canadian REITs and peers based on analysts' 2022 Price/AFFO multiples
- 6** Stable dividend with **attractive ~8% yield**

Compelling Canadian Seniors' Living Fundamentals

- **Canadian seniors' population** in the 85+ age group expected **to triple** over next 25 years according to 2021 census
- **One in four** people **85+** years of age already **lives in a seniors' living setting**
- **Notable decline** in **construction starts** in recent years



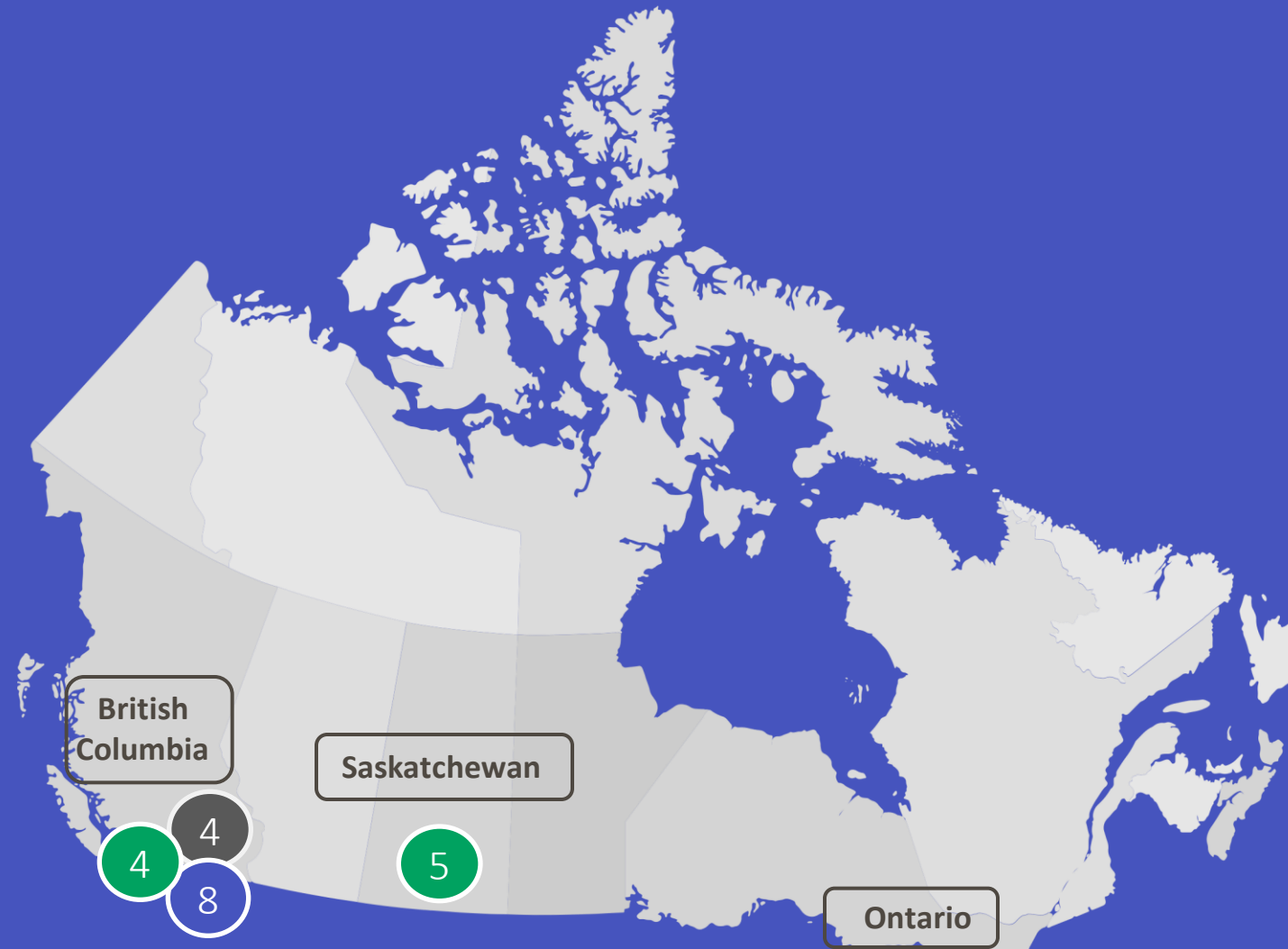
A Diversified Portfolio

Retirement

- **High quality residences** in key Canadian markets
- **Community-focused** service offerings and programs under **Aspira brand**
- **Development and expansion potential**

Long-term Care

- **Well-located care communities** in Ontario and British Columbia
- **High demand for long-term care** with rapidly aging population
- **Stable revenue stream** supported by government funding for resident care



Owned and managed assets as at September 30, 2022

- Long-term care communities
- Retirement residences (wholly-owned and jointly owned assets)
- Managed residences (owned by third parties)

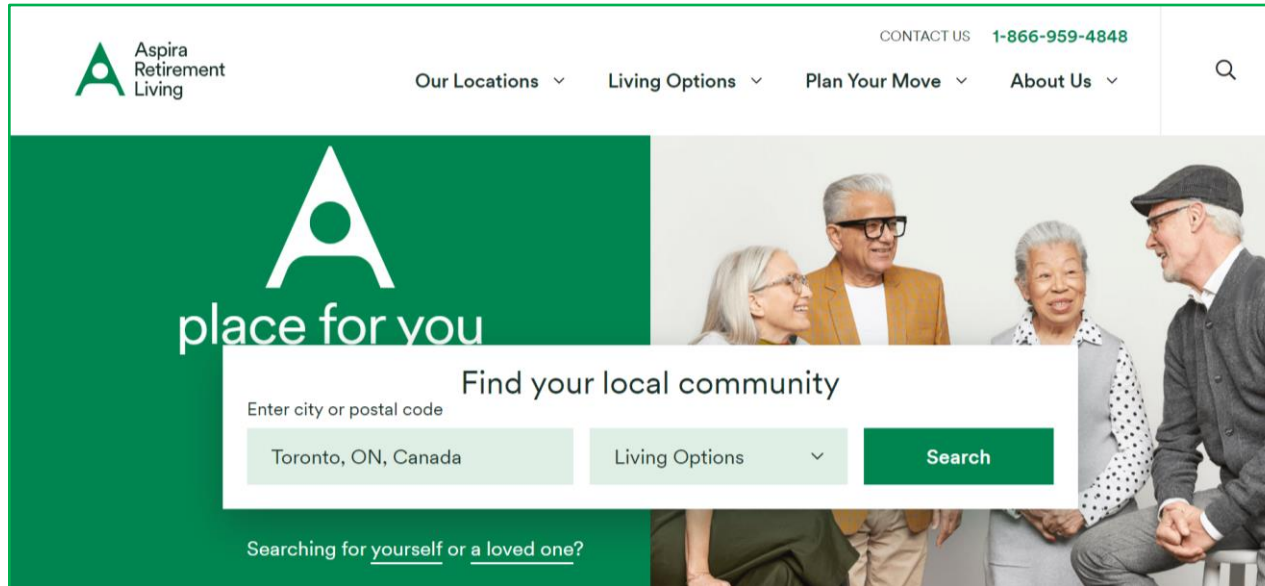
Growing Retirement Platform



12-property retirement portfolio
acquired in **Saskatchewan** and **Ontario**
in May 2022



Strong Response to Aspira Retirement Brand



Rollout of **signature programs**

Nourish by Aspira

Active by Aspira and

Explore by Aspira

www.aspiralife.ca

Aspira brand off to a successful start with
26% increase in qualified leads
year over year in Q3



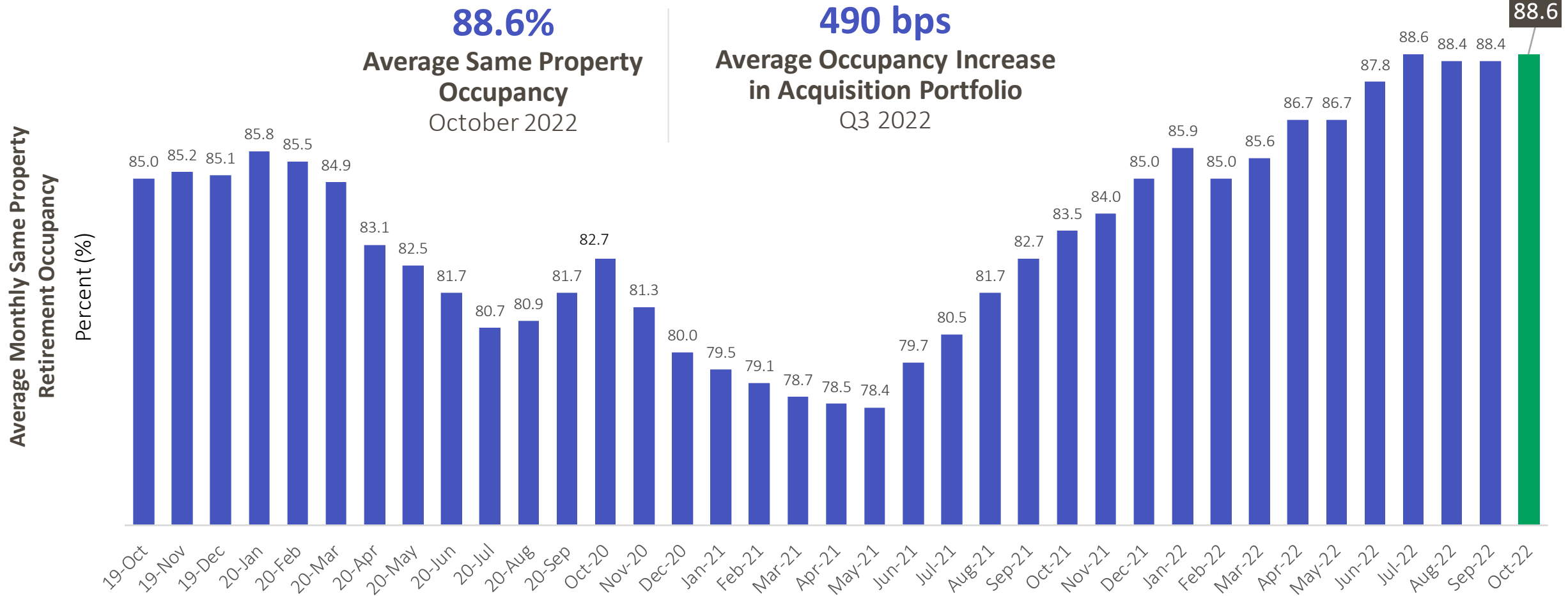
Marketing & Sales Initiatives

Marketing and sales teams continue to **generate strong interest** in retirement residences by

- Building and maintaining **excellent relationships** with **healthcare providers** and **local business partners**
- **Successful integration** of 12 retirement residences acquired in Q2 2022
- **Leveraging Aspira brand** through
 - offering **personalization** and **expanded choices** to residents
 - **invigorating team members** as a result of successful rebranding initiatives



Retirement Occupancy at Multi-Year High



Implementing a New Long-Term Care Platform

Cultivating happiness in daily life

We are driven by the philosophy that
HAPPINESS IS THE KEY TO WELL-BEING



SETTLE-IN



SAVOUR IT



STIMULATE

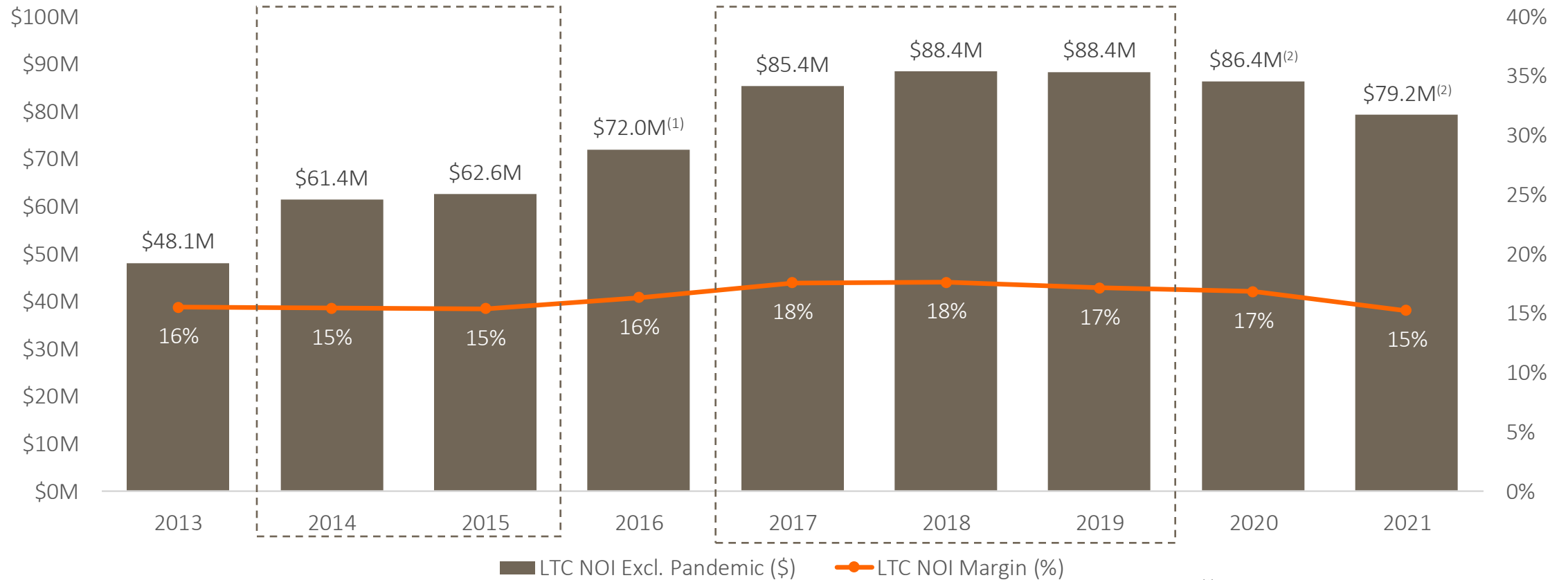


SOCIALIZE

Four areas of focus are the **move-in experience**, **food & dining**, **well-being**, and **visits & connections**



Long-Term Care Net Operating Income and Margins



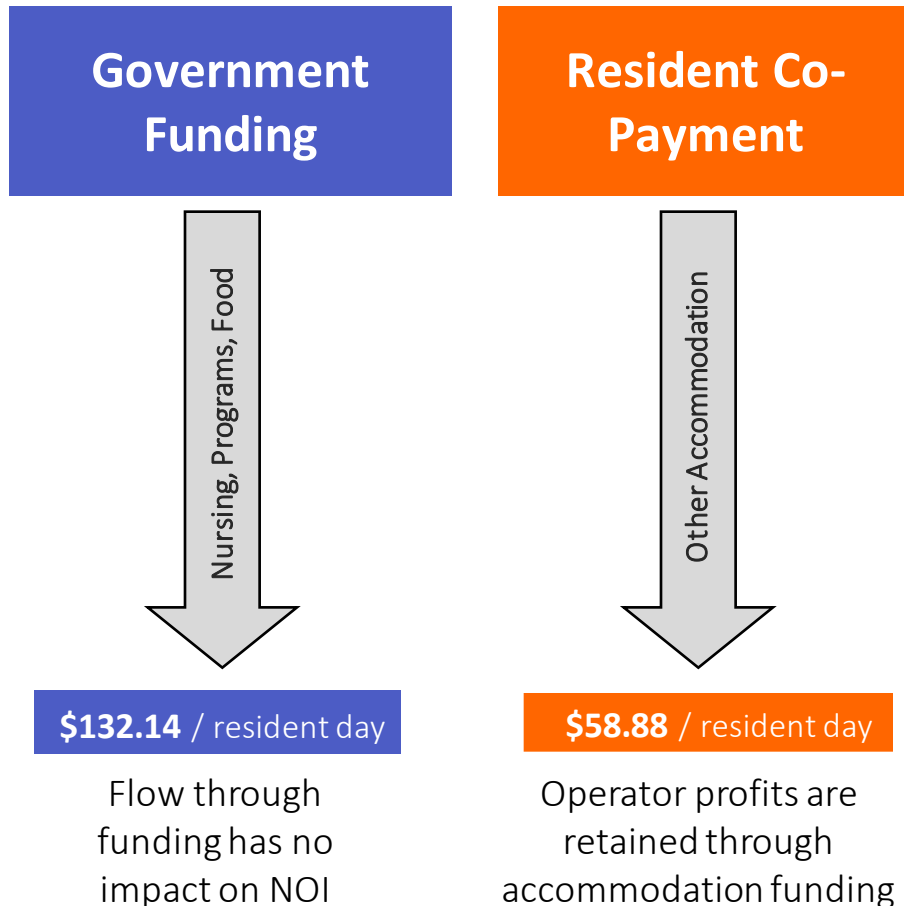
⁽¹⁾ Sienna entered the British Columbia LTC market in 2016

⁽²⁾ NOI is excluding net pandemic impacts

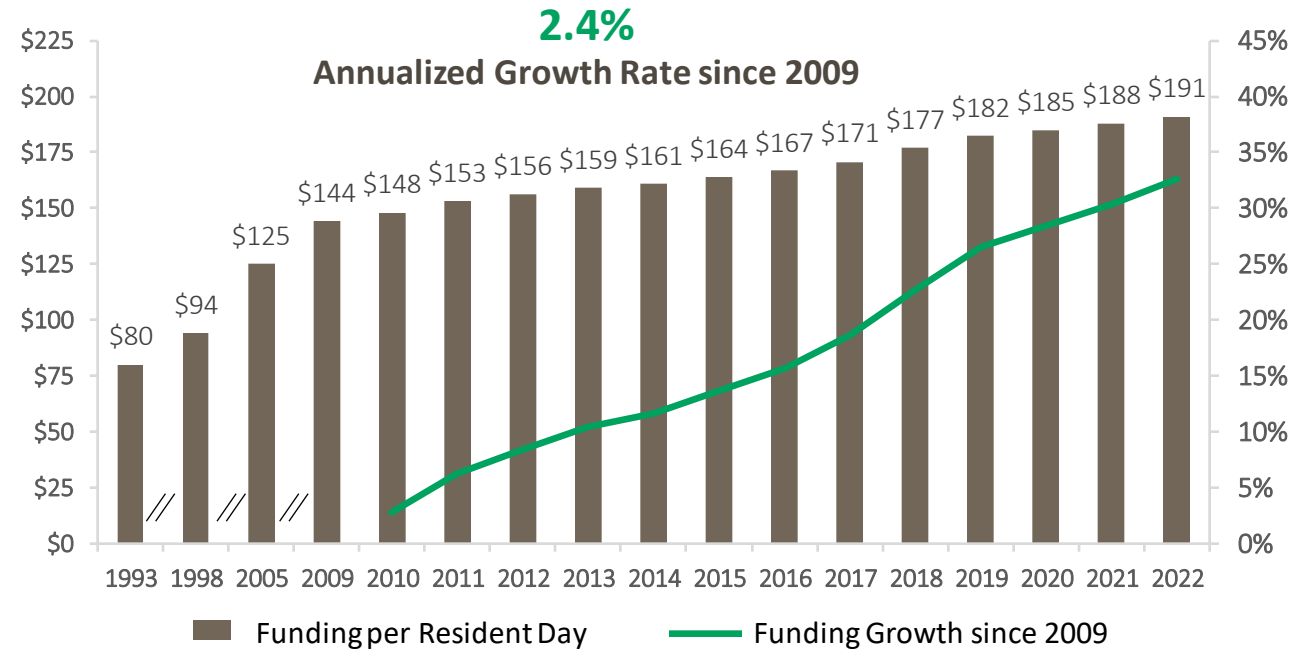
Long-term care NOI and margins have remained **stable over time**, although recent cost increases have been putting **pressure on margins**

Ontario Long-Term Care Funding Rate

Per Diem Components

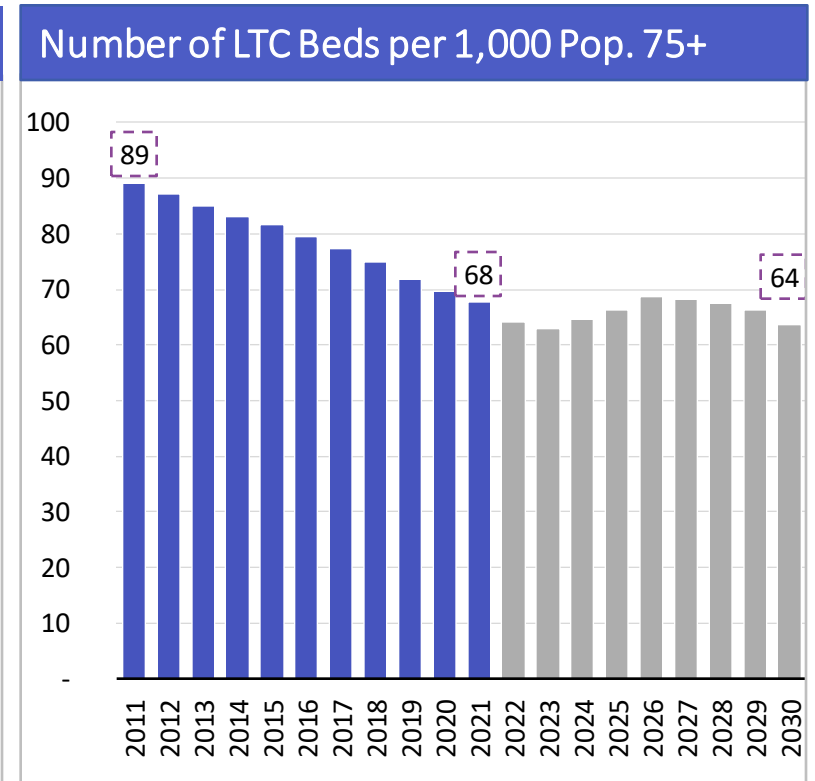
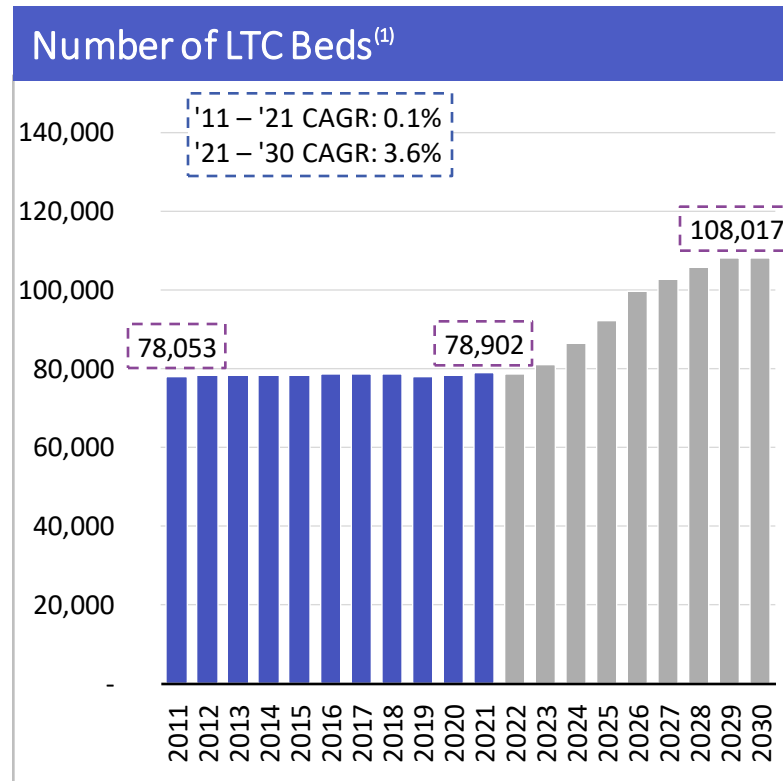
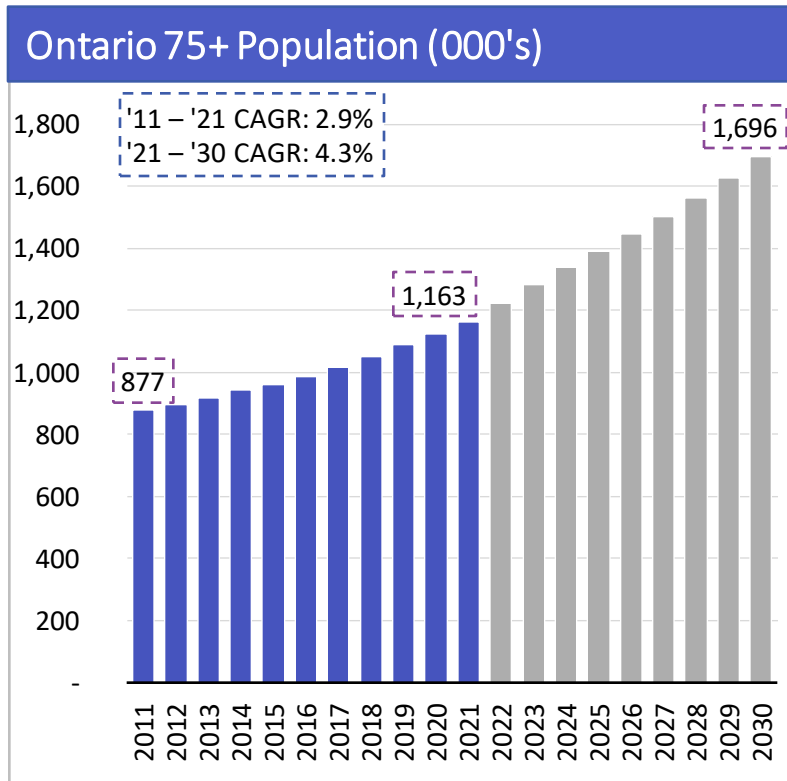


Historically Stable and Increasing Per Diem



Sienna is actively working with other sector participants and the Ontario government to **ensure funding is aligned** with the significant **inflationary pressures**

Ontario Long-Term Care Market Overview



Source: Statistics Canada, Financial Accountability Office of Ontario

(1) Assumes 30,000 new beds are developed by 2030

The **75+ population** is expected to **increase by 46%** from 2021 to 2030, while the number of **LTC beds** is only projected to **increase by 37%** in Ontario

Ontario Long-Term Care Redevelopments

- **2,600 bed licence allocations** received from the Ontario Ministry of Long-Term Care to redevelop Sienna's aging portfolio
- **Development momentum slowed** amid supply chain disruptions, cost escalations and high inflation



Sienna, together with other sector participants is actively working with the Ontario government to **revise the current construction funding model to ensure economic feasibility** of redevelopments

Operating & Financial Results



Q3 Financial Results

<p>Total Adjusted Revenue</p>	<p>Q3 2022 \$189.2M</p> <p>Q3 2021 \$170.4M</p>
<p>Retirement Same Property NOI</p>	<p>Q3 2022 \$15.0M</p> <p>Q3 2021 \$13.1M</p>
<p>Long-Term Care (“LTC”) Same Property NOI</p>	<p>Q3 2022 \$17.8M</p> <p>Q3 2021 \$19.6M</p>
<p>Operating Funds from Operations per share</p>	<p>Q3 2022 \$0.246</p> <p>Q3 2021 \$0.272</p>
<p>Adjusted Funds from Operations per share</p>	<p>Q3 2022 \$0.227</p> <p>Q3 2021 \$0.234</p>

**Retirement
Same Property NOI**

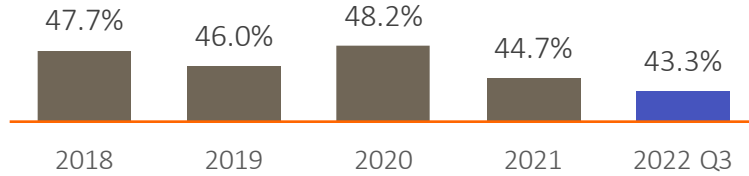
benefitting from occupancy improvements and rental rate increases

**Long-Term Care
Same Property NOI**

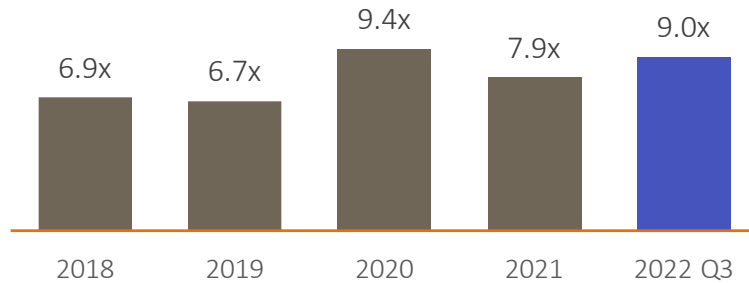
impacted by higher operating costs with respect to labour, utilities & insurance, as well as higher unfunded pandemic expenses

Financial Position

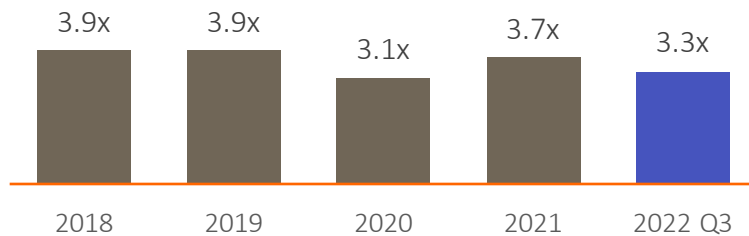
Debt to Gross Book Value



Debt to Adjusted EBITDA

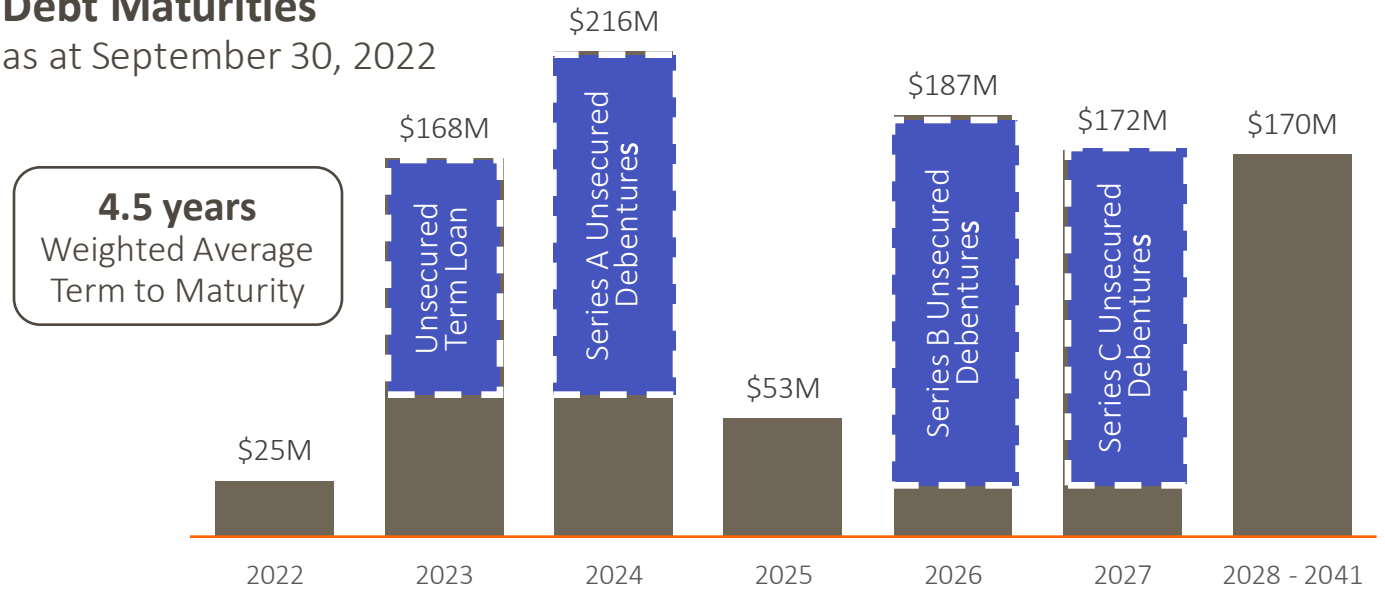


Interest Coverage Ratio



Debt Maturities

as at September 30, 2022



On October 26, 2022, Sienna **upsized** its unsecured revolving credit facility by **\$100M** and **extended** the term by **2 years**

Addressing a Tight Labour Market

- New **scheduling and call-out technology** to fill staffing gaps nearly complete in LTC with rollout scheduled at retirement residences in 2023
- Offering **additional shifts** to part-time team members
- Pilot program **supporting placements of Ukrainian refugees**
- Launch of **SPARK**, Sienna's version of **Dragon's Den**



Making **significant investments** to **bridge existing labour gap** and **build a team** for our growing Company

Attracting and Retaining a Diverse Team

A Leader in Gender Diversity

Recognized in the Globe and Mail's 2022 "**Women Lead Here**" for commitment to gender diversity and support of female leaders

80%

Female Leaders*

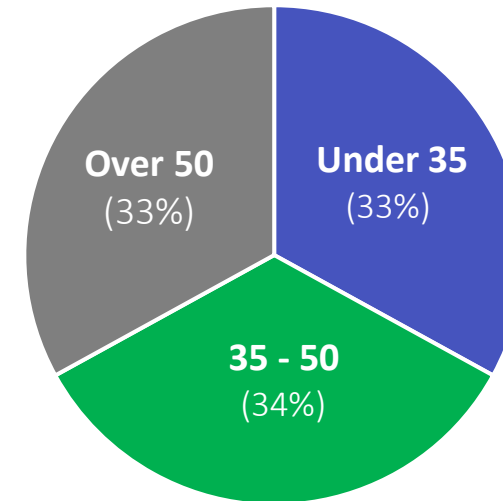
50%

Female Executives

*includes nearly 400 leadership positions

A Broad and Balanced Age Range

An **intergenerational team** is crucial for the success of Sienna, where **everyone can thrive, regardless of age**



At Sienna, we nurture a culture in which people of diverse backgrounds, race, age and gender have **equal opportunity** to achieve their potential



Our Purpose

Cultivating Happiness in Daily Life



Our Vision is to be

**Canada's Most Trusted and Most Loved
Seniors' Living Provider**

Board of Directors & Senior Executive Team

Board of Directors

Shelly Jamieson – Chair

Paul Boniferro

Dr. Gina Cody

Nitin Jain

Paula Jourdain Coleman

Brian Johnston

Stephen Sender

Top Quartile Ranking

in Globe & Mail's

2021 Board Games

reflecting Sienna's high quality
governance practices

Senior Executive Team

Nitin Jain

Director, President & CEO

Jennifer Anderson

Long-Term Care Operations, EVP

Mark Lugowski

Retirement Operations, EVP

Teresa Fritsch

Chief Corporate Officer, EVP

Olga Giovanniello

Chief Human Resources Officer, EVP

David Hung

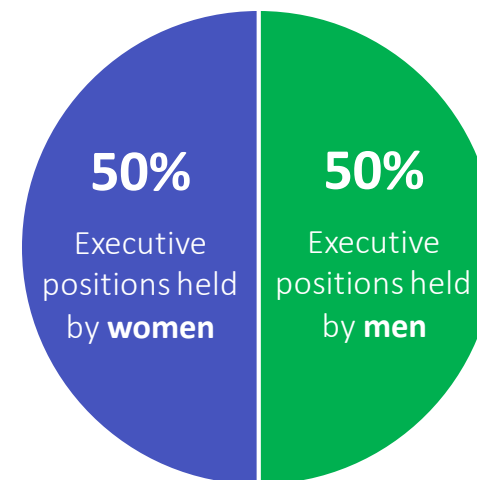
Chief Financial Officer & EVP

Adam Walsh

General Counsel, SVP

Nancy Webb

Public Affairs & Marketing, SVP



Strong Fundamentals

Sienna’s strategic approach to operating and growing the Company focuses on building a best-in-class portfolio through acquisitions, development and redevelopment, making enhancements to the retirement and long-term care platforms, recruiting and retaining a high-performing and diverse team and optimizing the Company’s balance sheet and capital structure.

Large operating platform

with an experienced leadership team focused on high quality care and resident-focused experience; striving to bring happiness into residents’ lives is a key priority

Balanced portfolio

of government-funded long-term care and private-pay retirement residences with growth potential in key Canadian markets

Strong balance sheet and liquidity

supported by investment grade credit rating, a large pool of unencumbered assets and financial flexibility

Compelling Outlook

with an aging population, high demand for long-term care and a slowdown in the future supply of retirement residences

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