



Q3 2023 Conference Call

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).

Presenters

Nitin Jain

Chief Executive Officer, President & Director

David Hung

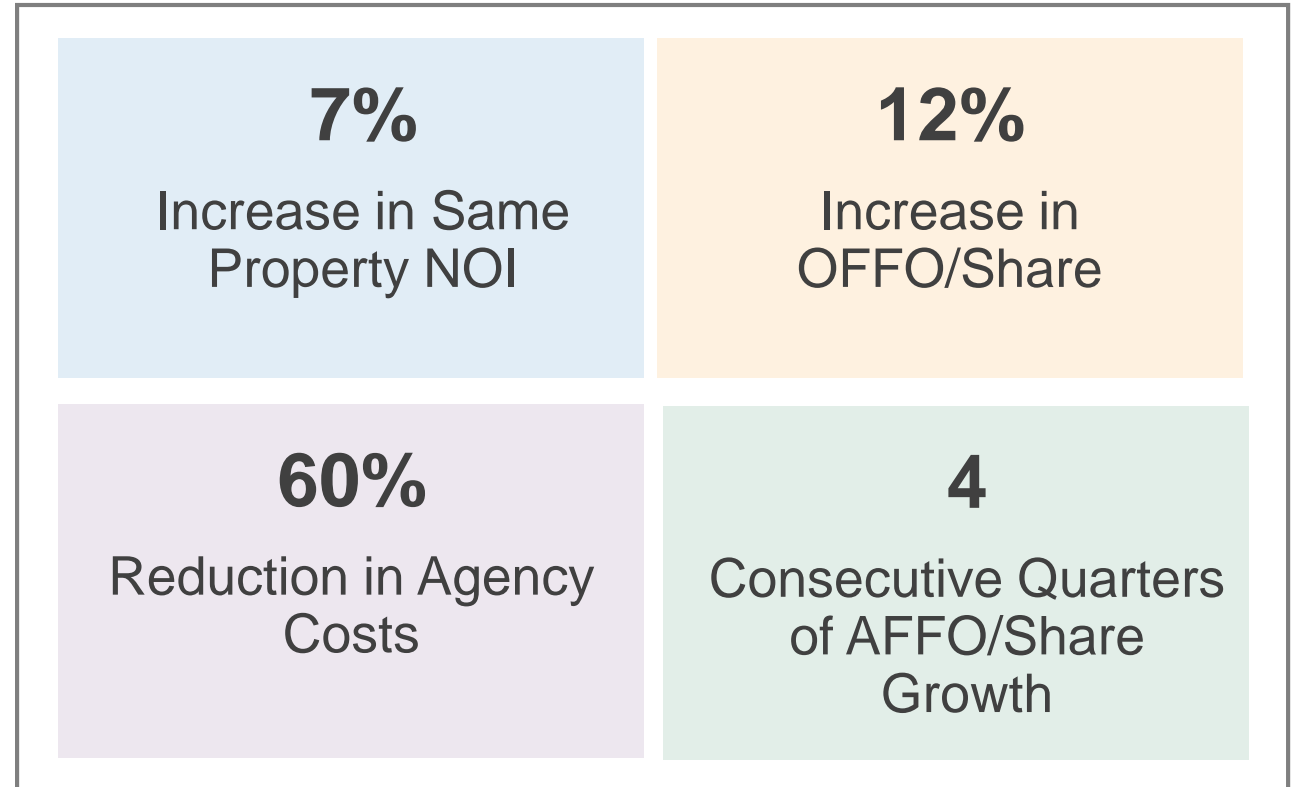
Chief Financial Officer & Executive Vice President

Well positioned to pursue growth opportunities

Sienna's relentless initiatives to

- **bring down agency costs**
- **improve team member engagement** and
- **stabilize occupancy**

are reflected in strong Q3 2023 financial results



Sienna's strong results highlight that strategic initiatives are effective

Strategic Growth and Expansion

Alberta

- **Management contract** for 70-suite retirement residence in **Calgary**

British Columbia

- **Acquisition** of remaining 60% of Nicola Lodge in **Greater Vancouver Area**

Ontario

- **Finalizing construction** of **Niagara Falls Retirement Residence** in Q4 2023
- **Progressing well** on development projects in **North Bay** and **Brantford**

Britannia Retirement Residence, Calgary, Alberta



Nicola Lodge Greater Vancouver Area, British Columbia



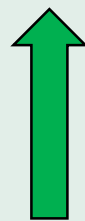
Niagara Falls Retirement Residence, Ontario





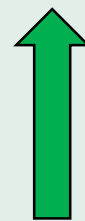
Stabilizing Long-Term Care Operations

- Annual government funding increases, high occupancy levels and higher preferred accommodation revenues supporting Q3 operating results
- Significantly reduced agency staffing costs contributed to strong NOI growth
- Expected mid to high single digit **Same Property NOI Growth** in 2023 compared to 2022



98.4%

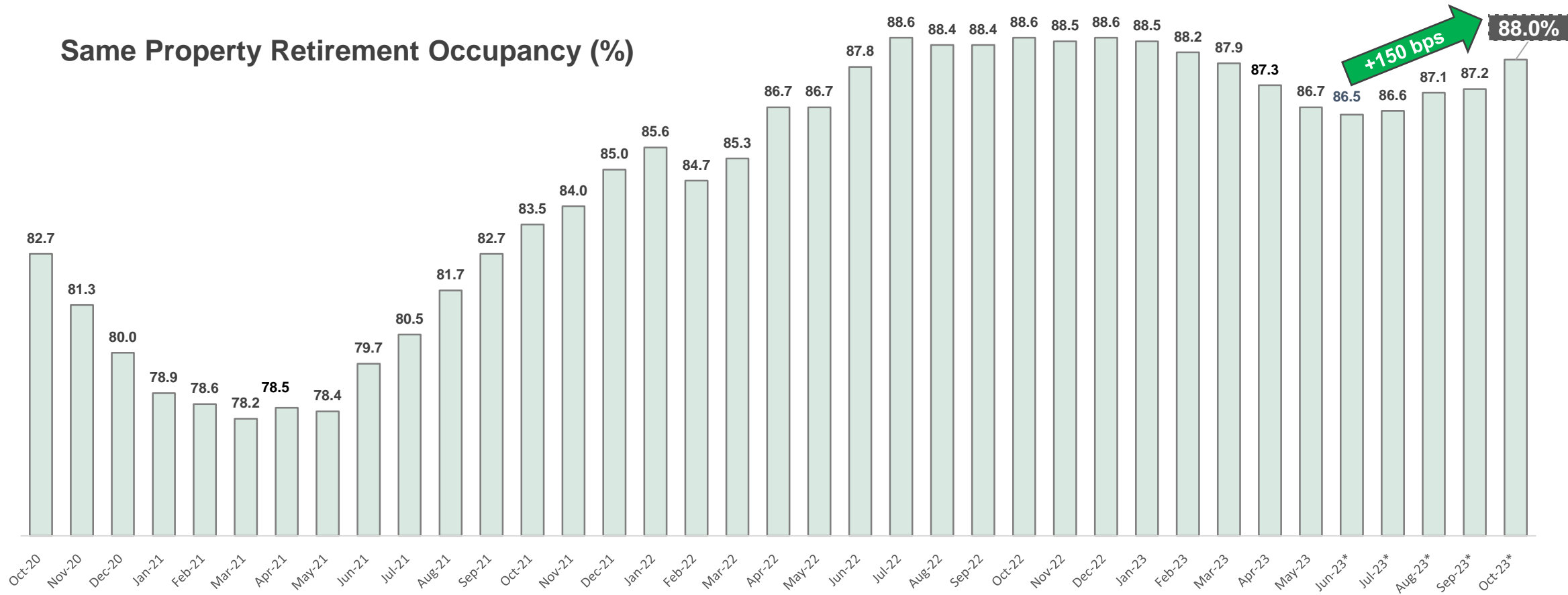
Average Same Property
Long-Term Care
Occupancy



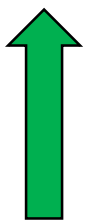
6.1%

Q3 Long-Term Care
Same Property
NOI Growth

Improving Retirement Occupancy & Outlook



*Starting in June 2023, same property occupancy includes occupancy of Acquired Properties



7.9%
Q3 Retirement
Same Property NOI Growth

88%
Targeted Q4
Retirement Occupancy

~475 bps
Ahead of Peers'
Occupancy Levels *



SOAR

Sienna Share
Ownership and
Rewards Program

spark



72%

Participation Rate in Team
Member Engagement Survey

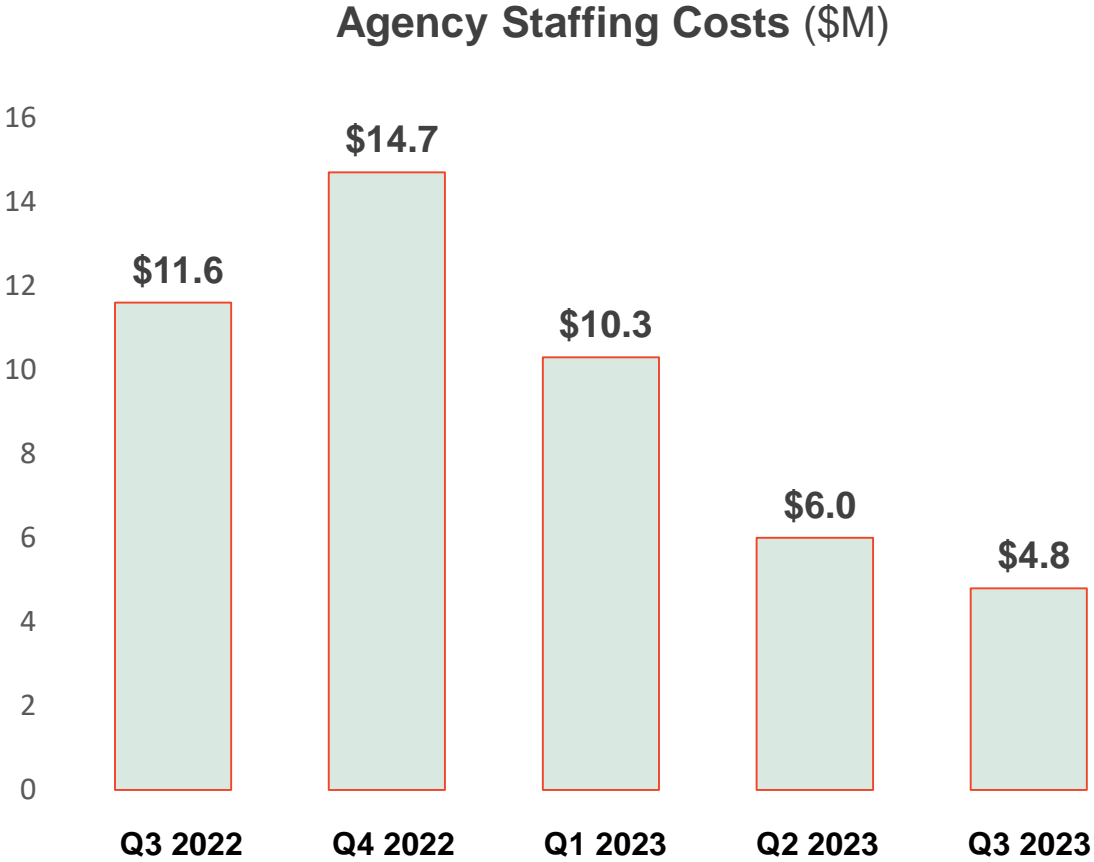


9.1

(Out of 10)

**Ability to do
Meaningful Work**

Agency Costs Returning to Pre-Pandemic Levels







100+ → <15
of Staffing Agencies

~60%
Year over Year
Agency Cost Reduction

Investments in our team and in technology are reflected in reduced agency costs

Operating & Financial Results





Q3 Operating Results

	Q3 2023	Q3 2022
Total Adjusted Revenue	 \$199.8M +5.6%	\$189.2M
Total Net Operating Income (“NOI”)	 \$37.8M +8.0%	\$35.0M
Long-Term Care (“LTC”) Same Property NOI	 \$19.2M +6.1%	\$18.1M
Retirement Same Property NOI	 \$18.3M +7.9%	\$17.0M

Rate growth and strong same property performance supporting growth in retirement segment

Stabilization of operations, funding increases, high occupancy levels and higher preferred revenues in LTC segment

Q3 Funds From Operations

	Q3 2023	Q3 2022
Operating Funds from Operations (“OFFO”)	 \$20.1M +11.8%	\$17.9M
OFFO per share	 \$0.275 +11.8%	\$0.246
Adjusted Funds from Operations (“AFFO”)	 \$19.6M +18.4%	\$16.6M
AFFO per share	 \$0.269 +18.5%	\$0.227

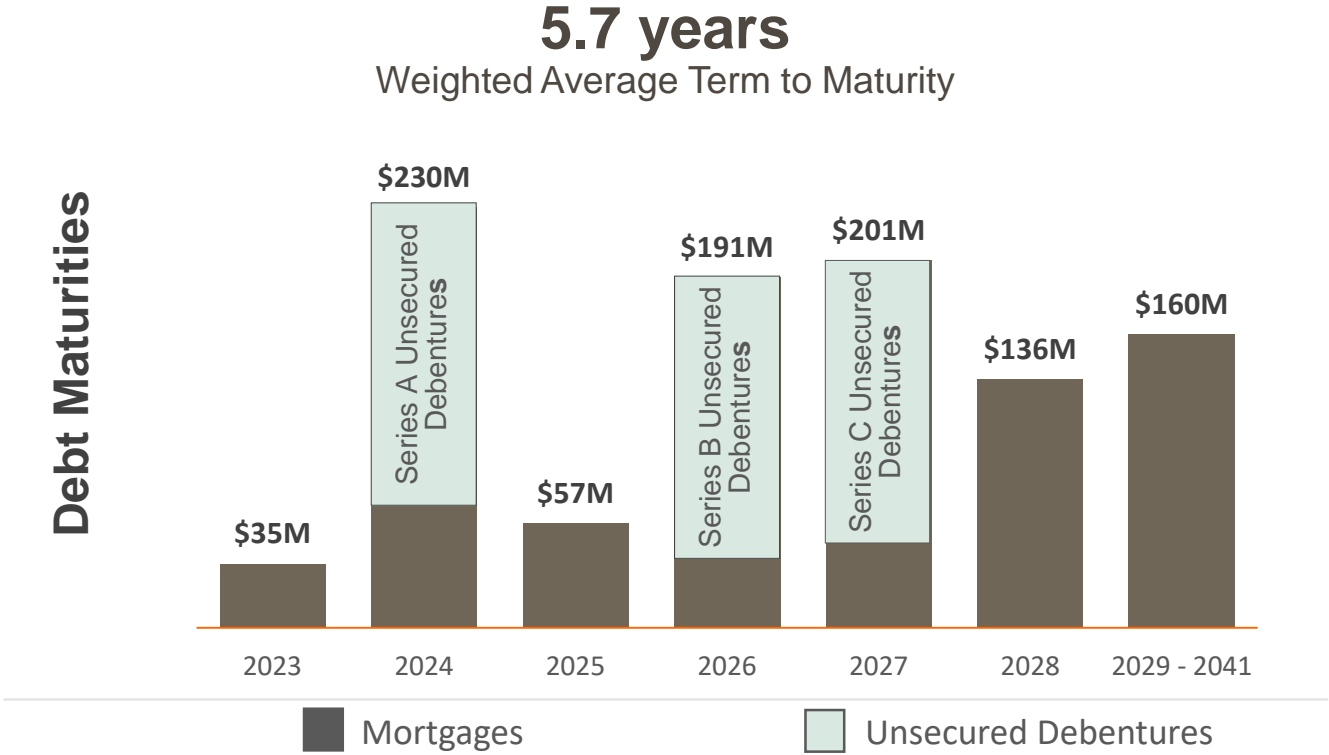
OFFO benefitting from higher NOI and lower G&A costs, offset by higher current taxes and interest expenses

AFFO increase as a result of higher OFFO and lower maintenance costs, partially offset by a decrease in construction funding income

Continued **improvement in AFFO Payout Ratio**

87%
Q3 AFFO Payout Ratio

Strong Financial Position



\$324M
Liquidity

\$1.0B
Unencumbered Assets

44%
Debt to Gross Book Value

As at September 30, 2023

Limited debt expiries until Q4 2024

Capitalizing on Long-Term Fundamentals



**Distinguishing Sienna
as an operator and
employer of choice in
Canadian senior living**



Cultivating Happiness in Daily Life



WRITTEN BY ART THOMPSON
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SAVE THE CHILDREN

JOSH WEBBER



Sienna Resident
Art Thompson

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