

Report to Shareholders

Q3 2025 Sienna Senior Living Inc.



Cultivating happiness in daily life

Sienna
Senior Living

Letter from the President & CEO



Dear fellow shareholders,

The third quarter set the stage for a strong second half of 2025 and further reinforced our confidence in Sienna's continued growth opportunities. We are seeing positive momentum across every part of our organization, from significant same property occupancy gains in our retirement portfolio that contributed to meaningful margin expansion, to the successful completion of our first redevelopment projects in Ontario and the continued portfolio expansion through strategic acquisitions.

Strong Q3 results support optimistic outlook

We delivered strong third quarter results in both business segments. Excluding one-time items, same property net operating income ("NOI") increased by 13.2% in the retirement segment and by 6.7% in long-term care. These results highlight the sustained strength of our operations.

Same property occupancy in our retirement segment grew by 230 basis points ("bps") to 94.1% in Q3 2025, and we saw this positive trend continue in October, with occupancy reaching 94.7%. This puts us well on our way to reach our targeted 95% occupancy rate by the end of 2025.

With respect to our long-term care segment, the strength of our platform and stability of the operating environment were evident in our Q3 results. Our homes are fully occupied with growing waitlists, and we continued to benefit from operational efficiencies.

Redefining senior living during a milestone year for growth

During the third quarter, we completed the construction of two development projects in Ontario, including a long-term care redevelopment in North Bay and the development of a campus of care in Brantford. These large-scale projects are complex, require deep expertise, collaboration and trusted partnership. They also redefine how seniors live and connect, with more personal space for residents and comfortable environments that encourage residents and team members to thrive. In addition, these projects have a profound impact on the broader community, creating hundreds of new jobs and supporting local economies.

We also added nearly \$600 million of acquisitions in three provinces to our growing asset base. The majority of these properties is less than 10 years old, strategically located in larger urban centres, and further elevates the quality of our asset base.

In addition, there is significant opportunity to create value at our existing portfolio through asset optimization initiatives, including renovations, change of suite mix or through the expansion of services and care offerings that reflect the evolving needs of our residents.

Combined, these initiatives are expected to add considerable value to our organization.

Investments in team members reflected in record-high engagement scores

With the significant growth in 2025, we have been welcoming hundreds of new team members this year. As we continue to expand, we remain fully committed to investing in learning and development, recognition, and rewards programs, all with the goal to attract and retain a highly engaged workforce.

Letter from the President & CEO

One of our key initiatives is our share ownership program, through which the majority of our 15,000 team members are shareholders of Sienna.

The positive impact of these investments was recognized when Sienna was named one of Canada's Best Companies in 2025 by TIME Magazine, a recognition that reflects our consistently strong performance and the meaningful impact we are making in the lives of thousands of Canadian seniors. It is also reflected in the results of our most recent team member engagement survey in September, which showed the highest participation and engagement scores since the initiation of these surveys. Engagement surveys are crucial as they allow us to build and implement action plans that help identify areas for improvement and further strengthen Sienna's culture.

Outlook

The favourable demographic trends of an aging population continue to shape the Canadian senior living landscape and support what we believe will be a multi-year growth phase for our Company. Reflecting this trend, along with Sienna's strong year-to-date results and positive outlook, we have increased our 2025 growth targets, expecting same property NOI growth of approximately 13%–14% in our retirement segment and approximately 4%–5% in long-term care.

Looking ahead, we will continue to leverage the outstanding sector dynamics as we make further enhancements to our operations, grow through portfolio optimization, and expand our asset base through acquisitions and developments. With a robust pipeline of growth opportunities spanning the full continuum of care, a solid balance sheet and access to financing on attractive terms, we are well positioned to substantially scale our platform in the months and years to come.

On behalf of everyone at Sienna, I extend our deepest gratitude for your continued support and trust.

Sincerely,

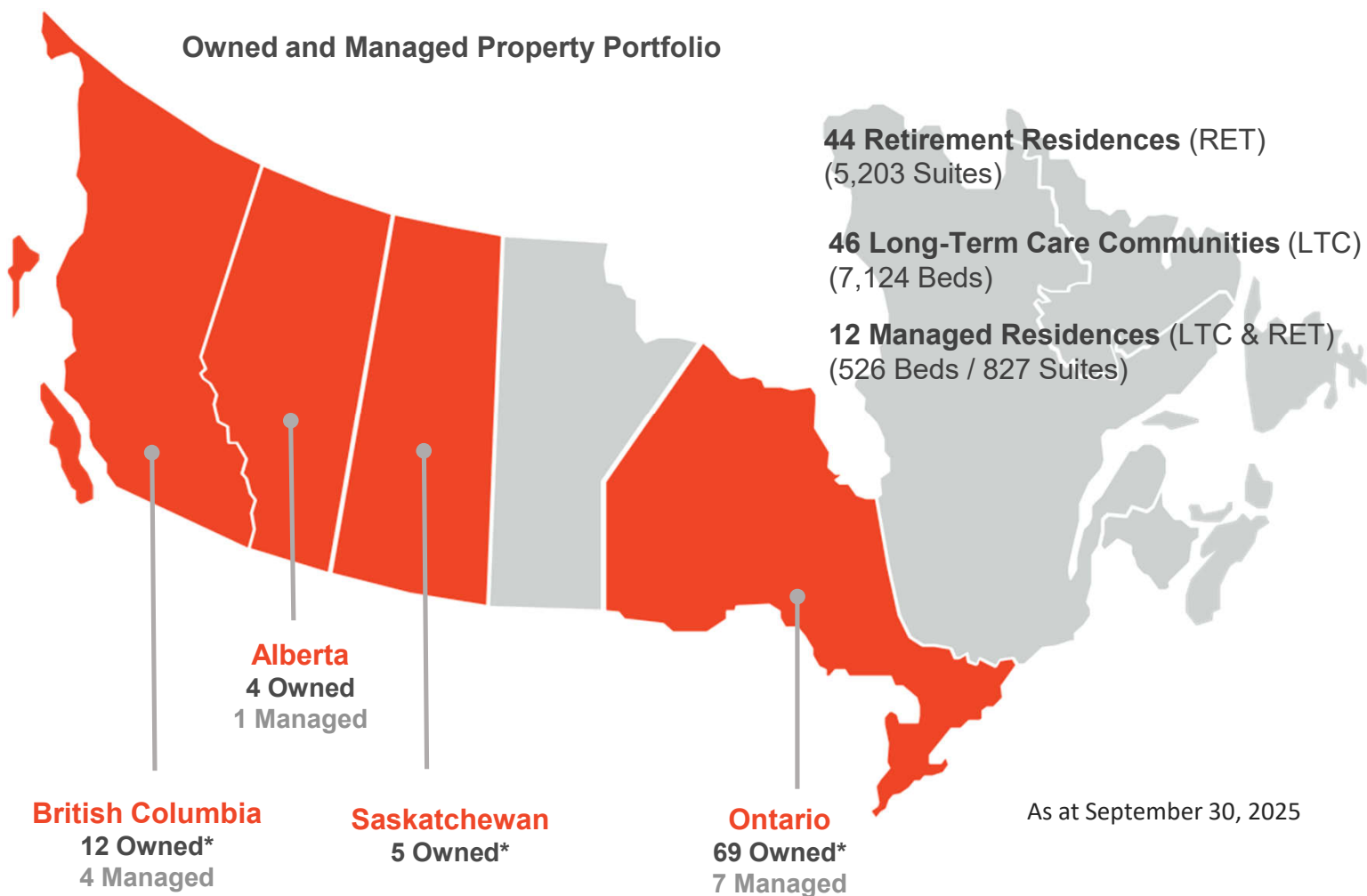


Nitin Jain
President and Chief Executive Officer
Sienna Senior Living



Q3 2025 Sienna at-a-Glance

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



*Includes 14 partially owned properties (8 in Ontario, 5 in Saskatchewan and 1 in British Columbia)

Sienna offers a full range of senior living options, including **Independent Living**, **Independent Supportive Living**, **Assisted Living**, and **Memory Care** under its Aspira retirement brand, **Long-Term Care**, and **specialized programs and services**.



\$3.2B

Adjusted Gross Book Value



\$0.94

Annual Dividend per Share



BBB

DBRS Credit Rating



~15,000

Team Members

Management's Discussion and Analysis

Q3 2025 Sienna Senior Living Inc.



Cultivating happiness in daily life

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Senior Living

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Basis of Presentation

The following Management's Discussion and Analysis ("**MD&A**") for Sienna Senior Living Inc. (the "**Company**" or "**Sienna**") provides a summary of the financial results for the three and nine months ended September 30, 2025. This MD&A should be read in conjunction with the Company's unaudited consolidated financial statements ("**consolidated financial statements**") for the three and nine months ended September 30, 2025. This material is available on the Company's website at www.siennaliving.ca.

All references to "**we**", "**our**", "**us**", "**Sienna**", or the "**Company**", unless otherwise indicated or the context otherwise requires, refer to Sienna Senior Living Inc. and its direct and indirect subsidiaries. For ease of reference, the "Company" is used in reference to the ownership and operation of senior living residences and its third party management business. Subsidiaries of the Company are the direct owners and operators of such residences.

Financial information has been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), except as otherwise indicated. In this document, "**Q1**" refers to the three-month period ended March 31; "**Q2**" refers to the three-month period ended June 30; "**Q3**" refers to the three-month period ended September 30; and "**Q4**" refers to the three-month period ended December 31.

In this MD&A, the Company also measures performance using certain additional measures that are not recognized under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Refer to "Non-GAAP Measures" section of this MD&A for a list of defined non-GAAP measures and key performance indicators (the "**Key Performance Indicators**" or "**KPI**").

With the exception of this MD&A's Business Update, Outlook and Corporate Impact sections, or unless otherwise stated, all dollar amounts referred to in this MD&A, including tabular amounts, are expressed in thousands of Canadian dollars.

This MD&A contains forward-looking information based on management's expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for Sienna and the senior living industry as of the date of this MD&A. Please refer to the "Forward-looking Statements" section and the "Risk Factors" section of this MD&A for more information.

Additional Information

Additional information relating to the Company, including its most current Annual Information Form ("**AIF**") can be found on the Company's website at www.siennaliving.ca, by accessing the Company's public filings on SEDAR+, or by contacting David Hung, the Company's Chief Financial Officer and Executive Vice President, Investments at 905-489-0258 or david.hung@siennaliving.ca.

Review and Approval by the Board of Directors

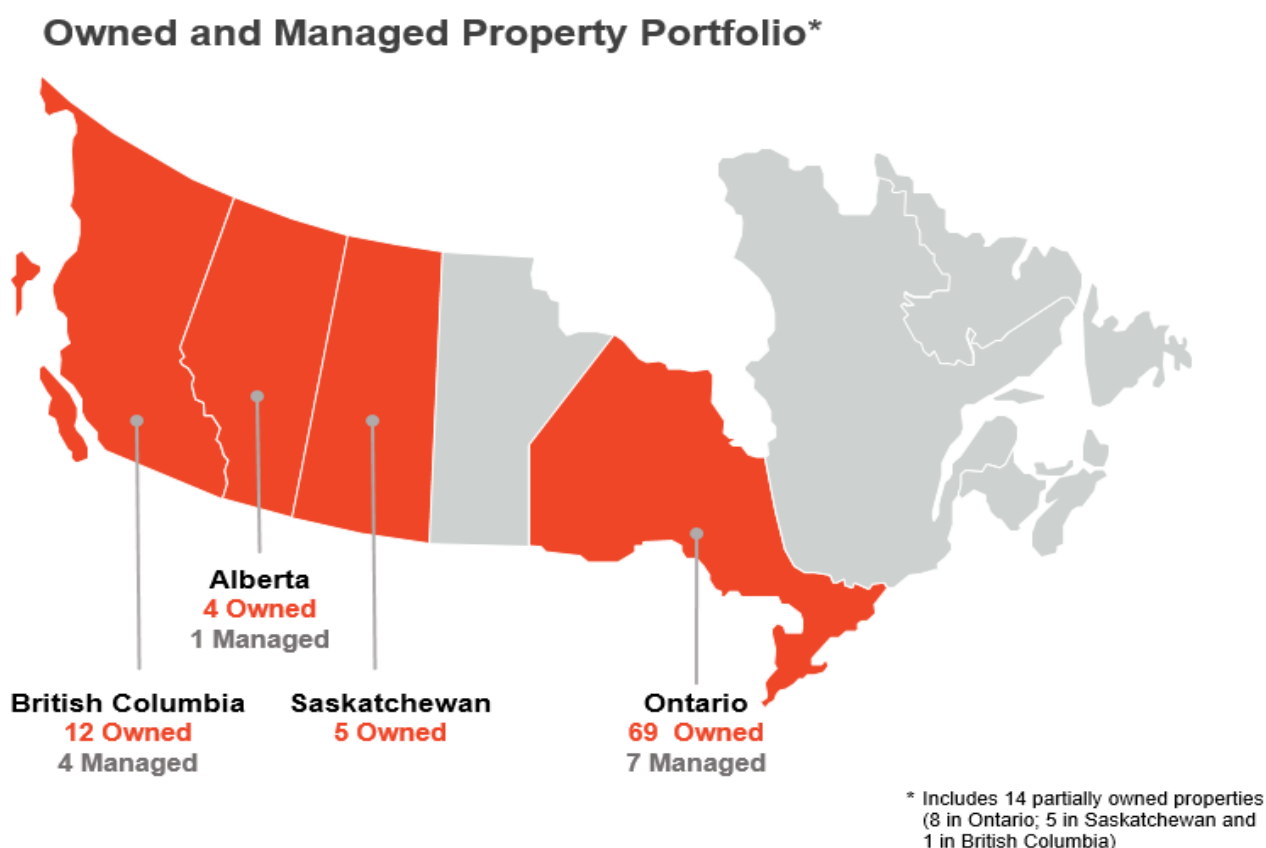
This MD&A is dated as of November 13, 2025, the date this report was approved by the Board of Directors of the Company, and is based on information available to management of the Company as of that date.

Company Profile

The Company and its predecessors have been operating since 1972. The Company is a senior living provider serving the continuum of independent living ("IL"), independent supportive living ("ISL"), assisted

living ("AL"), memory care ("MC") and long-term and continuing care ("LTC" or "long-term care") through the ownership and operation of senior living residences in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

The following map presents Sienna's geographic profile of owned and managed properties as of September 30, 2025:



The table below represents the number of suites or beds owned and operated or managed, by the Company's two business segments, retirement and long-term care.

	Retirement		Long-term Care		Total ⁽¹⁾	
	Residences	Suites	Residences	Beds ⁽²⁾	Residences	Beds / Suites
Owned Residences						
100% Owned - operating	31	3,819	45	7,006	76	10,825
Partially Owned - operating ⁽³⁾	13	1,384	1	118	14	1,502
Total Owned	44	5,203	46	7,124	90	12,327
Managed Residences	9	827	3	526	12	1,353
Total	53	6,030	49	7,650	102	13,680

1. 77.5%, 14.2%, 3.8% and 4.5% of total beds/suites are located in Ontario, British Columbia, Saskatchewan and Alberta, respectively.

2. 180 of the LTC beds are privately funded and 1,823 of the total owned long-term care beds are class C beds.

3. We have a 50% ownership in 12 retirement residences (1,234 suites), a 70% ownership in one retirement residence (150 beds), a 77% ownership in one long-term care community (118 beds) as at September 30, 2025.

The Company is traded on the Toronto Stock Exchange ("TSX") under the symbol "SIA". The Company's business is carried on through a number of wholly owned limited partnerships and joint ventures formed under the laws of the Province of Ontario.

As at November 13, 2025, the Company had 93,934,350 common shares outstanding.

Key Performance Indicators¹

The following table represents the Key Performance Indicators for the periods ended September 30.

Thousands of Canadian dollars, except occupancy, share and ratio data	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
OCCUPANCY						
Retirement - Average Same Property	94.1 %	91.8 %	2.3 %	92.9 %	90.8 %	2.1 %
Retirement - Average Optimization Portfolio	83.4 %	73.7 %	9.7 %	81.5 %	74.1 %	7.4 %
Retirement - Average total occupancy	91.6 %	88.2 %	3.4 %	90.7 %	87.3 %	3.4 %
LTC - Average private occupancy ⁽²⁾	96.6 %	96.5 %	0.1 %	96.9 %	96.9 %	— %
LTC - Average total occupancy ⁽²⁾	98.3 %	98.4 %	(0.1)%	98.2 %	98.1 %	0.1 %
FINANCIAL						
Revenue, Proportionate Basis	263,066	224,775	38,291	760,676	683,646	77,030
Operating Expenses, Proportionate Basis	207,615	181,326	26,289	608,717	530,698	78,019
Same Property NOI	47,820	42,357	5,463	137,248	150,275	(13,027)
NOI	55,451	43,449	12,002	151,959	152,948	(989)
Administrative expenses	9,255	8,257	998	29,370	26,283	3,087
Adjusted EBITDA	46,877	35,932	10,945	125,119	129,513	(4,394)
OFFO	32,824	23,877	8,947	88,118	86,687	1,431
AFFO	28,711	20,351	8,360	76,977	78,137	(1,160)
Dividends declared	21,805	18,578	3,227	64,193	52,732	11,461
AFFO Payout Ratio	75.9 %	91.3 %	(15.4)%	83.4 %	67.5 %	15.9 %
Total assets	2,349,290	1,909,523	439,767	2,349,290	1,909,523	439,767
PER SHARE INFORMATION						
OFFO per share	0.353	0.312	0.041	0.974	1.169	(0.195)
AFFO per share	0.309	0.266	0.043	0.851	1.053	(0.202)
Dividends per share	0.234	0.234	—	0.702	0.702	—
FINANCIAL RATIOS						
Debt to Adjusted Gross Book Value as at period end	44.2 %	42.3 %	1.9 %	44.2 %	42.3 %	1.9 %
Weighted Average Cost of Debt as at period end	3.9 %	3.7 %	0.2 %	3.9 %	3.7 %	0.2 %
Debt to Adjusted EBITDA as at period end ⁽³⁾	8.5	7.0	1.5	8.5	7.0	1.5
Interest Coverage Ratio ⁽³⁾	3.4	4.0	(0.6)	3.4	4.0	(0.6)
Debt Service Coverage Ratio ⁽³⁾	2.4	1.9	0.5	2.4	1.9	0.5
Weighted Average Term to Maturity as at period end	6.0	6.2	(0.2)	6.0	6.2	(0.2)
CHANGE IN SAME PROPERTY NOI						
Retirement			13.2 %			12.4 %
LTC			12.7 %			(21.1)%
Total			12.9 %			(8.7)%

1. The Key Performance Indicator table presents selected non-GAAP measures and KPI for the periods ended September 30, except for administrative expenses, total assets, and dividends declared, which are reported on an IFRS basis. Refer to the *Non-GAAP Measures* section in this MD&A for definitions and further details.

2. Excludes the unavailable 3rd and 4th beds in multi-bed rooms in Ontario that will not be reopened.

3. Calculated for a trailing twelve-month periods ended September 30, 2025 and September 30, 2024.

The following table represents the Key Performance Indicators adjusted for One-Time Items for the periods ended September 30:

Thousands of Canadian dollars, except occupancy, share and ratio data	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
OCCUPANCY						
Retirement - Average Same Property	94.1 %	91.8 %	2.3 %	92.9 %	90.8 %	2.1 %
Retirement - Average Optimization Portfolio	83.4 %	73.7 %	9.7 %	81.5 %	74.1 %	7.4 %
Retirement - Average total occupancy	91.6 %	88.2 %	3.4 %	90.7 %	87.3 %	3.4 %
LTC - Average private occupancy ⁽²⁾	96.6 %	96.5 %	0.1 %	96.9 %	96.9 %	— %
LTC - Average total occupancy ⁽²⁾	98.3 %	98.4 %	(0.1)%	98.2 %	98.1 %	0.1 %
FINANCIAL						
Revenue, Proportionate Basis, excluding One-Time Items	261,695	224,775	36,920	757,146	656,585	100,561
Operating Expenses, Proportionate Basis, excluding One-Time Items	207,615	181,326	26,289	608,375	530,698	77,677
Same Property NOI, excluding One-Time Items	46,449	42,357	4,092	134,060	123,214	10,846
NOI, excluding One-Time Items	54,080	43,449	10,631	148,771	125,887	22,884
Administrative expenses	9,255	8,257	998	29,370	26,283	3,087
Adjusted EBITDA, excluding One-Time Items	45,506	35,932	9,574	121,931	102,452	19,479
OFFO, excluding One-Time Items	31,818	23,877	7,941	85,778	66,822	18,956
AFFO, excluding One-Time Items	27,705	20,351	7,354	74,637	58,272	16,365
Dividends declared	21,805	18,578	3,227	64,193	52,732	11,461
AFFO Payout Ratio, excluding One-Time Items	78.7 %	91.3 %	(12.6)%	86.0 %	90.5 %	(4.5)%
Total assets	2,349,290	1,909,523	439,767	2,349,290	1,909,523	439,767
PER SHARE INFORMATION						
OFFO per share, excluding One-Time Items	0.342	0.312	0.030	0.948	0.901	0.047
AFFO per share, excluding One-Time Items	0.298	0.266	0.032	0.825	0.786	0.039
Dividends per share	0.234	0.234	—	0.702	0.702	—
FINANCIAL RATIOS						
Debt to Adjusted Gross Book Value at period end	44.2 %	42.3 %	1.9 %	44.2 %	42.3 %	1.9 %
Weighted Average Cost of Debt at period end	3.9 %	3.7 %	0.2 %	3.9 %	3.7 %	0.2 %
Debt to Adjusted EBITDA at period end, excluding One-Time Items ⁽³⁾	8.8	8.4	0.4	8.8	8.4	0.4
Interest Coverage Ratio, excluding One-Time Items ⁽³⁾	3.3	3.3	—	3.3	3.3	—
Debt Service Coverage Ratio, excluding One-Time Items ⁽³⁾	2.3	2.2	0.1	2.3	2.2	0.1
Weighted Average Term to Maturity at period end	6.0	6.2	(0.2)	6.0	6.2	(0.2)
CHANGE IN SAME PROPERTY NOI, EXCLUDING ONE-TIME ITEMS ⁽⁴⁾						
Retirement			13.2 %			14.0 %
LTC			6.7 %			4.6 %
Total			9.7 %			8.8 %

1. The above table presents selected non-GAAP measures and KPI for the periods ended September 30, except for administrative expenses, total assets, and dividends declared, which are reported on an IFRS basis. Refer to the *Non-GAAP Measures* section in this MD&A for definitions and further details.

2. Excludes the unavailable 3rd and 4th beds in multi-bed rooms in Ontario that will not be reopened.

3. Calculated for a trailing twelve-month periods ended September 30, 2025 and September 30, 2024.

4. The following table summarizes One-Time Items recognized for three and nine months ended September 30, including items related to prior years:

Thousands of Canadian dollars	2025			2024		
	Amount	Taxes	Amount net of Taxes	Amount	Taxes	Amount net of Taxes
Ontario one-time funding ^(a)	—	—	—	10,064	2,676	7,388
British Columbia retroactive funding ^(a)	—	—	—	13,591	3,614	9,977
Workplace Safety Insurance Board ("WSIB") refund ^(b)	1,817	483	1,334	—	—	—
Q1	1,817	483	1,334	23,655	6,290	17,365
WSIB refund ^(b)	—	—	—	3,406	906	2,500
Q2	—	—	—	3,406	906	2,500
British Columbia retroactive funding ^(a)	1,371	365	1,006	—	—	—
Q3	1,371	365	1,006	—	—	—
Total One-Time Items as of Q3	3,188	848	2,340	27,061	7,196	19,865

(a) In Q3 2025, the Company recognized one-time funding from the Government of British Columbia of \$1,371 related to the prior year. In Q1 2024, the Company recognized one-time funding from the Government of Ontario of \$13,419, of which \$10,064 related to 2023. Additionally the Company received retroactive funding of \$16,055 from the Government of British Columbia, including \$13,591 related to prior years.

(b) In Q1 2025, the Company recognized a WSIB refund, net of expenses of \$1,817 related to prior years. In Q2 2024, the Company recognized a WSIB refund, net of expenses of \$3,406 related to prior years.

Third Quarter 2025 Summary

To date in 2025, Sienna has made considerable progress in growing the Company. Our Q3 2025 results highlight our ongoing initiatives to improve our operating platforms and deliver on Sienna's growth strategies across both lines of business.

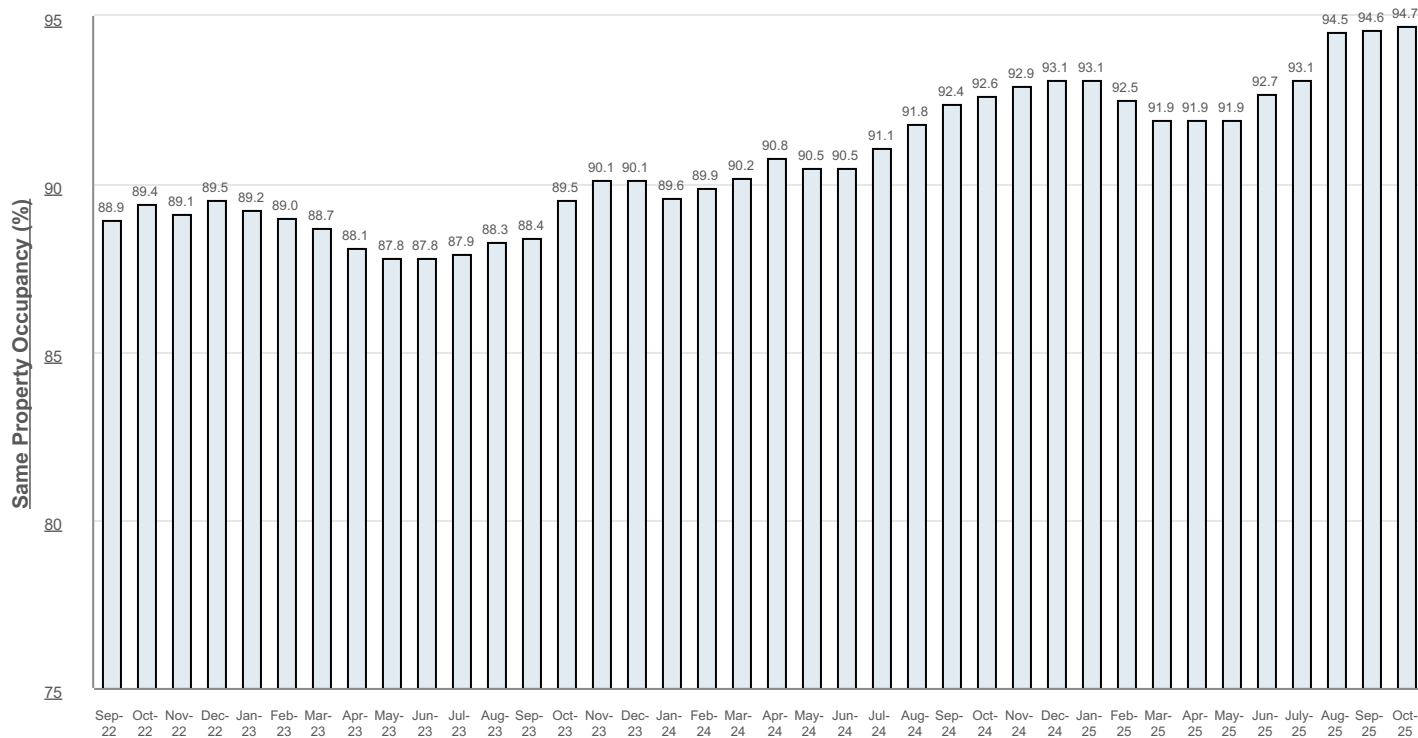
Q3 2025 also marked the continued year-over-year growth of our operating results. Same Property NOI, excluding One-Time Items, increased by 9.7% year-over-year in Q3 2025, including by 13.2% in the retirement segment and by 6.7% in the LTC segment.

Q3 2025 Financial Highlights (on a proportionate basis, excluding One-Time Items):

We make reference to our operating results on a proportionate basis, excluding One-Time Items, in order to provide a clearer view of Sienna's underlying performance. This approach enhances year-over-year comparability and offers a more meaningful presentation of our operating trends.

Retirement Same Property Occupancy - Average Same Property occupancy in the retirement portfolio was 94.1% in Q3 2025, up 230 basis points ("bps") year-over-year from 91.8% in Q3 2024.

The following chart shows the monthly average retirement Same Property occupancy percentage over the past three years.



LTC Occupancy - Average occupancy in the LTC portfolio was 98.3% in Q3 2025, compared to 98.4% in Q3 2024.

Revenue, Proportionate Basis, excluding One-Time Items increased by 16.4% in Q3 2025, or \$36,920, to

\$261,695, compared to Q3 2024. In the retirement segment, the increase of \$11,397, or 20.3%, compared to Q3 2024, was primarily attributable to occupancy growth, rental rate increases in line with market conditions, as well as higher care and ancillary revenue.

In the LTC segment, the increase of \$25,523, or 15.1%, compared to Q3 2024, was primarily due to higher flow-through funding for direct care, private accommodation revenue increases and contributions from acquisitions completed in 2025.

Operating Expenses, Proportionate Basis, excluding One-Time Items increased by \$26,289 in Q3 2025, or 14.5%, to \$207,615, compared to Q3 2024. In the retirement segment, the increase is primarily due to higher labour and utilities. In the LTC segment, the increase is mainly due to higher direct care labour, increased utility expenses and additional operating expenses from acquisitions completed in 2025.

NOI, excluding One-Time Items increased by \$10,631 in Q3 2025, or 24.5%, to \$54,080, compared to Q3 2024. NOI, excluding One-Time Items in the retirement segment increased by \$6,108 and NOI, excluding One-Time Items in the LTC segment increased by \$4,523 as a result of revenue and operating expense changes as discussed above.

OFFO, excluding One-Time Items increased by 33.3% in Q3 2025, or \$7,941, to \$31,818 compared to Q3 2024. The increase was primarily due to higher NOI in Q3 2025. OFFO per share, excluding One-Time Items increased by 9.6% in Q3 2025, or \$0.030, to \$0.342.

AFFO, excluding One-Time Items increased by 36.1% in Q3 2025, or \$7,354, to \$27,705 compared to Q3 2024. The increase was primarily related to the increase in OFFO, offset by an increase in maintenance capital expenditures. AFFO per share, excluding One-Time Items, increased by 12.0% in Q3 2025 to \$0.298.

AFFO Payout Ratio, excluding One-Time Items improved to 78.7% from 91.3% in Q3 2024 reflecting the Company's strong operating results and progressive deployment of equity issuances toward acquisitions.

Debt - The Company's Debt to Adjusted Gross Book Value increased by 190 bps to 44.2% at the end of Q3 2025, from 42.3% at the end of Q3 2024, primarily due to the issuance of \$175 million of unsecured debentures and new mortgages from acquisitions during the year. Debt to Adjusted EBITDA, excluding One-Time Items, increased to 8.8 times in Q3 2025 from 8.4 times in Q3 2024, and the Debt Service Coverage Ratio, excluding

One-Time Items, increased to 2.3 in Q3 2025 in comparison to 2.2 times in Q3 2024. The Interest Coverage Ratio, excluding One-Time Items, remained at 3.3 times in Q3 2025 compared to 3.3 times in Q3 2024. The Weighted Average Cost of Debt increased by 20 bps to 3.9% at the end of Q3 2025, from 3.7% at the end of Q3 2024. The Weighted Average Term to Maturity decreased to 6.0 years from 6.2 years in Q3 2024. The Company is in compliance with all of its debt covenants.

Our debt is well distributed between unsecured debentures, credit facilities, construction loans, conventional mortgages and Canada Mortgage and Housing Corporation ("CMHC") insured mortgages.

Business Update

2025 has been a year of significant growth so far. To date, we completed approximately \$652 million in acquisitions and developments across three provinces, with an additional \$161 million of acquisitions under contract and scheduled to be finalized within 60 days of signing the purchase agreements.

Since the beginning of the year, we completed acquisitions in British Columbia, Alberta and Ontario, across both lines of business. These additions strengthen Sienna's national presence and further enhance the scale, quality, and geographic diversity of our operations.

During the third quarter, we also completed our first long-term care redevelopment projects located in North Bay, Ontario and our campus of care in Brantford, Ontario, adding newly developed assets to our platform. In addition, construction at our redevelopment project located in Keswick, Ontario, is scheduled to be completed in early 2027.

To support Sienna's continued growth momentum, we successfully issued \$175 million of unsecured debentures in August 2025. In addition, we issued 1.3 million shares during the third quarter under the Company's At-The-Market Equity Distribution Program ("**ATM Program**") for gross proceeds of approximately \$23.9 million. These initiatives ensure the Company has liquidity to follow through with its growth initiatives.

Growth and Diversification Initiatives

Sienna maintains its strategy of growing its diversified portfolio of private-pay retirement residences and government-funded long-term care communities in Canada.

With deep experience and scale in both retirement and long-term care, we run two distinct business lines, while taking advantage of the benefits inherent in shared services and scale. Furthermore, our expertise in clinical care within Sienna's long-term care operations can be applied across our retirement platform, where an increasing number of residents requires support with daily living and healthcare. At the same time, many hospitality elements that define our retirement platform can also be applied at our long-term care operations to further enhance the resident experience.

We believe that diversification adds to the financial strength of our business as it allows us to capture higher potential growth and operating margins inherent in our retirement portfolio, while benefitting from the stability of the government-funded long-term care operations.

Acquisitions Update

To date in 2025, the Company has completed \$434 million of acquisitions. In addition, we have signed purchase agreements for two additional assets, adding an additional \$161 million of assets.

The properties acquired in 2025 are either located in close proximity to other properties owned by the Company, benefitting from synergies, or, in the case of our portfolio acquisition in Alberta, in a new market with significant growth potential.

The table below provides key information with respect to the acquisitions completed or under contract to date in 2025:

Property Name / Type	Year Built	Location	Number of Beds/ Suites	Purchase Price (\$M) (1)	Investment Yield (%) (2)
Q1 2025					
Nicola Lodge / LTC (30%)	2016	Greater Vancouver Area, British Columbia	256	\$26.5	6.75
				\$26.5	
Q2 2025					
Alberta Portfolio / LTC	2022/2023	Calgary, Edmonton, Medicine Hat, Fort Saskatchewan, Alberta	540	\$181.6	6.50
Wildpine / Retirement	2019	Ottawa, Ontario	165	\$48.0	6.25
Hazeldean Gardens / Retirement	2018	Ottawa, Ontario	172	\$85.3	6.33
				\$314.9	
Q3 2025					
Credit River / Retirement	2016	Greater Toronto Area, Ontario	133	\$60.2	5.75
				\$60.2	
Q4 2025					
Cawthra Gardens / LTC	2003	Greater Toronto Area, Ontario	192	\$32.6	6.75
Hygate / Retirement (3)	2021	Waterloo, Ontario	216	\$93.3	6.00
LaSalle Park / Retirement (3)	2013	Greater Toronto Area, Ontario	123	\$67.2	5.70
				\$193.1	
Total Acquisitions				\$594.7	

1. Purchase price excludes working capital and other adjustments.

2. This is a KPI. Refer to the *Non-GAAP Measures* section in this MD&A for definition and additional information.

3. The Company signed purchase agreements in November 2025, and expects to complete the transactions within 60 days of signing the purchase agreements.

Acquisition of Alberta Portfolio

On April 1, 2025, Sienna completed the acquisition of a portfolio of four continuing care homes in Alberta, for an aggregate purchase price of \$187.9 million, including working capital adjustments. The acquisition was financed through the assumption of approximately

\$150.6 million of CMHC insured debt with a weighted average interest rate of approximately 4.6%, with the balance financed with cash on hand.

This was Sienna's first acquisition in the Alberta market, which the Company intends to further expand into as new opportunities emerge.

Acquisition of Wildpine Residence ("Wildpine")

On April 15, 2025, Sienna completed the acquisition of Wildpine in Ottawa, Ontario, a 165-suite retirement residence consisting of 119 IL and 46 AL units, for an aggregate purchase price of \$47.3 million, including working capital adjustments. The property's occupancy is stabilized and is benefitting from the rapidly improving supply-demand fundamentals in the Ottawa market.

The acquisition was financed through the assumption of approximately \$25.2 million of CMHC insured debt and available cash on hand.

Acquisition of Hazeldean Gardens Retirement Living ("Hazeldean Gardens")

On June 18, 2025, the Company completed the acquisition of Hazeldean Gardens in Ottawa, Ontario, a 172-suite retirement residence consisting of 129 IL, 31 AL, and 12 MC units.

The property was acquired for \$86.6 million, including a performance-based payment of \$3.75 million, an additional performance-based contingent payment of \$1.25 million, and working capital adjustments. Sienna expects to reach stabilized occupancy of 95% within the first 12 months subsequent to closing the transaction.

Sienna has financed the full purchase price with a combination of cash on hand and credit facilities.

Acquisition of Credit River Retirement Residence ("Credit River")

On August 18, 2025, the Company completed the acquisition of Credit River, a 133-suite retirement residence consisting of 84 IL, 25 AL, and 24 MC units in Streetsville, Ontario, located within the Greater Toronto Area ("GTA"), for a gross purchase price of \$59.8 million, including working capital adjustments.

The acquisition has an initial Investment Yield of 5.75% and the Company anticipates that it will achieve stabilized occupancy of 95% within the first year of operations. Sienna further believes it will benefit from synergies given the numerous properties owned by the Company in the GTA. Sienna expects the acquisition to be immediately accretive to the Company's AFFO per share.

Acquisition of Cawthra Gardens ("Cawthra Gardens")

On October 1, 2025, the Company completed its acquisition of Cawthra Gardens, a 192-bed Class A long-term care home in Mississauga, Ontario, for a gross purchase price of \$32.6 million, including a \$2.0 million capital allowance that the Company plans to use within the first 12 months subsequent to closing the transaction.

Sienna has acquired the property at a 6.75% Investment Yield and expects the transaction to be immediately accretive to the Company's AFFO per share. The acquisition was financed through the use of general corporate funds.

Acquisition of Hygate on Lexington ("Hygate")

On November 5, 2025, the Company entered into a purchase agreement to acquire Hygate, a 216-suite retirement residence located in Waterloo, Ontario.

The gross purchase price for the property is \$93.3 million with an initial Investment Yield of 6.0%. Hygate is currently in lease-up and is expected to reach stabilized occupancy within two years of closing.

The property includes a 4.7-acre development site with municipal zoning for a retirement residence or residential condominium.

The acquisition will be financed with cash on hand and existing credit facilities. The transaction is subject to regulatory approvals and customary closing conditions, and is expected to close within 60 days.

Acquisition of LaSalle Park Retirement Home ("LaSalle Park")

On November 12, 2025, the Company entered into a purchase agreement to acquire LaSalle Park, a 123-suite retirement residence located in Burlington, Ontario.

Built in 2013, the property is approximately 97% occupied and consists of 92 independent living and 31 assisted living units. Sienna will acquire a 78.2% interest in the property for a gross purchase price of approximately \$67.2 million with an initial Investment Yield of approximately 5.70%. The Company expects to acquire an additional 10.9% interest in January 2026, and the final 10.9% interest in five years. Management of the property will remain with a third party for a period of five years.

The acquisition of the initial 78.2% interest will be financed through the assumption of approximately \$26.7 million in debt at an interest rate of approximately 4.4%, with the remaining balance financed through existing credit facilities. The transaction is subject to regulatory approvals and customary closing conditions, and is expected to close within 60 days.

Development/Redevelopment Update in Ontario

The Government of Ontario is committed to significant investments with respect to developing new long-term care beds and upgrading existing beds. The investments are tailored to account for regional differences in land and construction costs.

During the third quarter of 2025, the Company successfully completed two of its three development projects in Ontario:

Northern Heights Community

In July 2025, we completed construction at our Northern Heights Community in North Bay, a 160-bed long-term care redevelopment, which is replacing the 148 older Class C beds at Sienna's Waters Edge Community.

The total development cost for this project, which has an Expected Development Yield of 8.0%, is approximately \$78.0 million. On July 16, 2025, the Company received a \$4.0 million development grant from the Government of Ontario in connection with the completion of this redevelopment.

In addition, with the opening of Northern Heights and the relocation of residents to their new home in early September, the Company became eligible to receive an annual construction funding subsidy in the amount of \$3.3 million for a 25-year period.

Aspira Brants Landing & Oakwood Commons Campus of Care

In Q3 2025, we completed our campus of care in Brantford, where we replaced 122 Class C long-term care beds with 160 Class A beds and added a 147-suite retirement residence. Our first residents started to move into Aspira Brants Landing Retirement Living in September and the relocation of residents from their long-term care home to the newly developed Oakwood Commons Community took place in mid-October.

The estimated total development cost for the campus of care is approximately \$140.0 million, with an Expected Development Yield of approximately 8.5%.

Birch Landing Community

With respect to our long-term care redevelopment project in Keswick, Ontario, we started construction of the Birch Landing Community in October 2024. Located on a campus comprising a 130-suite retirement residence and an older 60-bed Class B long-term care home, Sienna is redeveloping the current 60-bed long-term care home into a 160-bed community, adding 100 new beds. The Expected Development Yield for this project with anticipated development costs of \$87.0 million is approximately 8.5%.

These three projects in North Bay, Brantford and Keswick with a combined development cost of over \$300 million are expected to have a positive impact on our operating results.

The developments will support the Company's growth and renewal plans for its long-term care portfolio, contribute to the government's important goal of rebuilding Ontario's older long-term care homes, and ultimately benefit the fast growing seniors population.

Capital Markets Update

\$144 Million Equity Offering

On February 27, 2025, Sienna completed a bought deal offering of common shares to support the Company's growth initiatives. A total of 9,108,000 shares were issued at a price of \$15.80 per share for aggregate gross proceeds of \$143.9 million.

At-The-Market Equity Distribution Program

On May 6, 2025, Sienna established an ATM Program, which allows the Company from time to time during favourable market conditions to issue up to \$125 million of common shares to raise equity to fund its growth. Any common shares sold under the ATM Program are distributed through the Toronto Stock Exchange or any other permitted marketplace at the market prices prevailing at the time of sale.

As at September 30, 2025, approximately 1.3 million shares were issued under this program at an average

share price of \$18.13 for aggregate gross proceeds of approximately \$23.9 million.

Confirmation of Credit Rating

On August 1, 2025, Morningstar DBRS announced the confirmation of the Company's BBB Issuer Rating and ratings on its Senior Unsecured Debentures, with trends remaining "Stable".

Maintaining a strong credit rating is supporting Sienna's platform expansion as it enhances the Company's ability to access capital at attractive terms.

\$175 Million Unsecured Debenture Issuance

On August 21, 2025, the Company issued a \$175 million aggregate principal amount of Series E senior unsecured debentures ("**Series E Unsecured Debentures**"), bearing an interest rate of 4.112% per annum and maturing on August 21, 2030. The Debentures are rated BBB (Stable) by Morningstar DBRS.

Retirement Operations Update

As at September 30, 2025, the Company's owned retirement portfolio comprised 5,203 suites across Ontario, Saskatchewan and British Columbia and contributed approximately 49% to NOI, excluding One-Time Items during in Q3 2025. Same Property NOI, excluding One-Time Items, increased by 13.2% year-over-year compared to Q3 2024.

Average occupancy in the Company's Same Property portfolio was 94.1% in Q3 2025, up 230 bps year-over-year compared to Q3 2024. Our robust sales platform and intensified focus on generating strong interest in our residences, as well as continued improvements to our operations and favourable supply/demand fundamentals all supported this significant year-over-year occupancy improvement. Occupancy continued to strengthen subsequent to the end of Q3 2025, increasing to 94.7% during the month of October 2025.

Year-over-year, Same Property NOI growth in Q3 2025 was supported by a 220 bps margin growth as a result of rate increases in line with market rates in addition to the year-over-year occupancy increase and higher care revenue. Combined with our asset optimization initiatives

and disciplined cost management, we expect to drive continued margin expansion in the retirement segment.

Asset Optimization Initiatives

Sienna believes that there is a significant opportunity to create additional value in certain assets through initiatives that optimize occupancy, NOI and margins, and to ensure market competitiveness. These initiatives include interior renovations and changes in service offerings, and the addition of services to reflect the evolving needs of residents and market conditions.

We identified five retirement residences in 2024 that were well suited for optimization in the near term. With an average occupancy rate of 83.4% in Q3 2025, these properties have already shown meaningful improvements. Average occupancy increased by approximately 970 bps over Q3 2024. As optimization efforts continue, the portfolio is expected to make an ongoing contribution to Sienna's overall NOI growth.

The five assets in the optimization portfolio, together with two retirement residences currently in lease-up, as well three retirement residences acquired in 2025, are included in the "Growth and Optimization" portfolio of the Company.

The following table summarizes the assets in the Growth and Optimization portfolios as of September 30, 2025:

Portfolio Type	Number of Properties	Number of Suites	Q3 2025 Occupancy	Q3 2024 Occupancy
Optimization Portfolio	5	535	83.4 %	73.7 %
Growth Portfolio	5	766	83.1 %	38.9 %

Marketing and Sales Initiatives

Strong community engagement remains a key priority for Sienna's sales teams, with a keen focus on building and maintaining excellent relationships with healthcare and business partners in the local communities of our residences.

The marketing strategy continues to be strengthened with new digital and print campaigns. We also leverage and continually strengthen the Company's Aspira brand and signature programs to generate strong interest in our residences. In addition, we are focused on resident feedback to enhance the living experience, including dining, culinary, resident engagement and care.

In support of residences with higher vacancy levels, we also provide targeted on-site sales, marketing, and community outreach support, complementing our broader local and centralized marketing and sales initiatives.

Increasingly, Sienna is also using Artificial Intelligence tools to enhance localized social media campaigns and drive brand visibility.

Long-term Care Operations Update

In Q3 2025, Same Property NOI, excluding One-Time Items, increased by 6.7% year-over-year in the Company's owned long-term care portfolio.

A stable operating environment and the continued improvements in private occupancy contributed to the year-over-year increase across Sienna's LTC platform.

Sienna's LTC Same Property NOI, excluding One-Time Items, contributed approximately 51% to the Company's total NOI in Q3 2025.

Continued Improvements to LTC Platform

Sienna's LTC platform is deeply aligned with the Company's Purpose of Cultivating Happiness in Daily Life and is based on our belief that happiness drives wellness.

Circle Platform – In 2023, Sienna launched an updated LTC platform called Circle. The platform design is based on best practices and the input from residents and families, with the aim to distinguish Sienna as a LTC provider of choice. Sienna's Circle approach puts the resident at the centre of everything we do.

Government Funding and Policy Update

Ontario

Ontario funding increases – The Government of Ontario has announced an annual funding increase of 2.4%, effective as at April 1, 2025, including

- an approximate 2.5% increase in its flow-through funding, which covers the cost of care, nutritional support and programs provided to residents; and
- a 2.0% increase in Other Accommodations ("OA") funding. OA funding includes funding for dietary

services, housekeeping, laundry services, building/property operations, routine capital maintenance, interest and principal payments on debt, and income taxes. In addition, it is expected to provide a return on equity.

Construction Funding Update - In Q3 2025, the Ministry announced enhancements to its construction funding program, designed to accelerate the construction of new LTC homes and the redevelopment of older homes. The new program provides greater funding flexibility and addresses regional differences in construction costs, in particular with respect to higher building costs in the GTA.

While we continue to assess the implications of the revised program on Sienna's Class C long-term care portfolio, we are encouraged by the significant funding improvement, particularly as more than 80% of our development pipeline is located in the GTA.

Improvements include the funding of up to 85% of eligible development costs, including a higher upfront grant of up to 20%,

Funding for 3rd and 4th beds in multi-bed rooms - The Company continues to receive full OA per diem funding of \$67.90 per bed per day for its third and fourth beds that have been phased out until March 31, 2026.

Sienna has approximately 300 3rd and 4th beds in Ontario, many of which are expected to re-opened in private and semi-private rooms as the Company redevelops its Class C portfolio.

Ontario licence renewals - In January 2025, the Ministry extended five-year licences for all of Sienna's Class C long-term care homes not currently under redevelopment, whose current term would have otherwise expired on June 30, 2025.

Alberta

Alberta funding increase – In August 2025, the Alberta Health Services confirmed a 1.25% funding increase, effective retroactively as of April 1, 2025. The increase applies across all funded rates and includes no incremental wage funding.

British Columbia

Retroactive government funding - The British Columbia Ministry of Health has been providing funding for incremental costs associated with agency and overtime to long-term care homes in the province. The Ministry has confirmed additional retroactive funding in the period.

Staffing Update

As part of our strategic objectives, we aim to offer a compelling team experience and nurture a purpose-driven culture. We believe that the appeal of our purpose, vision and values differentiates Sienna from competitors and helps us attract and retain a highly engaged workforce. Our efforts contributed to the continued improvement in team member engagement in 2025.

Staffing Strategy

With respect to our staffing strategy, we are committed to aligning Sienna's employer brand with the Company's purpose, vision and values. We continue to implement and maintain initiatives, such as team member recognition, rewards and educational programs.

These initiatives strengthen Sienna's position as an employer of choice and support the Company's continued platform expansion and workforce growth.

Agency Staffing Costs

With respect to staffing costs, a combination of an improved operating environment and our ability to fill shifts with Sienna's own team members have led to a continued reduction of agency staffing costs. During the third quarter of 2025, agency costs were \$2.1 million, a \$1.9 million year-over-year reduction compared to \$4.0 million in Q3 2024.

Improved Onboarding Process

We have made improvements to our onboarding process, including enhancements to team member orientation, mentoring and a more streamlined pre-boarding process across our LTC communities. A key aspect of these changes is an enhanced multi-day orientation program for Executive Directors, personal support workers and clinical leaders, which is expected to improve team member engagement and help reduce turnover.

Campus Recruitment Campaigns

As part of our ongoing talent acquisition strategy, we continually expand our collaboration with educational and government institutions. We further enhanced our campus recruitment campaigns at key colleges and universities across Ontario, Alberta and British Columbia to ensure a talent pipeline for future staffing needs. Our collaboration with colleges and universities has resulted in more than 2,400 student placements in the first nine months of 2025, many of whom we hope to hire once they graduate.

SPARK

Based on feedback from team member engagement surveys, team members seek opportunities to share their ideas. As a result, Sienna created SPARK, a program that allows team members to share ideas on how Sienna can grow, improve and fulfil its purpose of Cultivating Happiness in Daily Life. A number of the submitted ideas are piloted with the most outstanding being rewarded with cash prizes of up to \$15,000. During the most recent round of submissions, 144 ideas were submitted with several ideas being piloted. The 2025 Spark winners were announced in Q2 2025.

Sienna Ownership and Reward Program

The Sienna Ownership and Reward Program ("**SOAR**") awards common shares of the Company to all permanent employees who have been with the Company for one year or longer. To date, shares have been awarded to thousands of team members.

Effective January 1, 2025, SOAR was expanded from what was originally a one-time award. Through the expanded "SOAR for Service" program, team members are awarded additional shares at significant service milestones throughout their tenure.

To date in 2025, shares were awarded to over 3,700 recipients, bringing the total number of awards since the start of the SOAR program to approximately 10,700.

Team Member Engagement

In September 2025, Sienna conducted its most recent annual team member engagement survey. Feedback from these surveys allows Sienna to build and implement action plans that help strengthen our culture,

improve engagement and enhance the team member experience.

2025 was the fifth consecutive time Sienna's employee engagement score increased, with significant improvements across engagement drivers, demonstrating the positive impact of our ongoing efforts to foster a more engaged and connected workplace. In addition, the survey participation increased to 86%, the highest participation rate to date at Sienna.

Sienna's continued focus on enhancing team member engagement, retention and the reduction of agency staffing has contributed to the significant improvement of our business operations.

Resident Experience

Resident & Family Satisfaction Surveys

At both our retirement residences and long-term care communities, we measure our residents' likelihood to promote our residences and communities based on the internationally recognized net promoter score method ("**NPS**").

We had good engagement with respect to our platform-wide NPS surveys to date, with excellent participation from both residents and families. An in-depth analysis of the survey results has provided important insights on what it takes to improve our residents' happiness in daily life. It also helps us identify areas for improvement and prioritize operational changes.

Since its introduction in 2023, we have seen notable improvements in the results across both operating platforms.

SPARKLE

Aligned with Sienna's purpose and values, we introduced the Sienna Sparkle Award, which honours residents from both our retirement and long-term care homes who go above and beyond to help cultivate happiness and create community. Nominations can be made by team members, residents and family members. Since its launch in 2024, over 100 residents have been honoured as Sparkle Award recipients.

Outlook

The exceptional long-term fundamentals in Canadian senior living are fueled by the rising needs of seniors, who make up the fastest-growing demographic in Canada, and limited new supply of senior living accommodations.

Looking ahead, we will continue to leverage these sector dynamics as we grow through portfolio optimization, achieve retirement occupancy improvements towards our 95% target and drive retirement NOI and margin growth.

In addition, the increasing scale of our operations, combined with our ability to identify and execute on strategic transactions, is positioning us well to sustain our growth momentum. To date in 2025, we have grown our platform by approximately \$652 million across three provinces, including \$434 million in acquisitions and \$218 million in developments. An additional \$161 million of acquisitions are under contract and there is potential for further growth over the coming year.

In July 2025, we completed our first long-term care redevelopment in North Bay, Ontario, followed by the completion of our second project, a campus of care in Brantford, Ontario in August 2025. Both projects will have a significant impact on our financial results, once fully operational.

Retirement Operations

Average occupancy in the Company's Same Property portfolio was 94.1% in Q3 2025, a 230 bps increase year-over-year. Occupancy continued to strengthen subsequent to the end of Q3 2025, increasing to 94.7% during the month of October. We now anticipate to reach our occupancy target of 95% by the end of 2025. Occupancy improvements, in addition to rate growth, also supported a year-over-year 220 bps margin expansion.

Our focus on generating strong interest in our residences, as well as continued improvements to our operations and favourable supply/demand fundamentals, supported the year-over-year occupancy and margin improvement.

Going forward, we will continue to focus on expanding the Company's NOI with our concentrated marketing and sales initiatives, operational efficiency and our asset optimization efforts. We expect Same Property NOI growth in our retirement portfolio of approximately 13% - 14% in 2025 as a result of the segment's occupancy growth and rate increases. Reflecting this significant growth, we have also increased our 2025 margin growth target in our retirement segment by 100 bps to approximately 200 – 250 bps compared to 2024.

Asset Optimization Initiatives

Sienna believes that there is a significant opportunity to create value through asset optimization initiatives at certain properties. These initiatives target a better market fit and include renovations, the changes in suite mix, additional services or the alternative use of a property to reflect the evolving needs of residents. By optimizing our existing portfolio, we expect to unlock substantial NOI growth while modernizing Sienna's asset base.

We identified five retirement residences that are well suited for asset optimization in the near term. With an average occupancy rate of 83.4% in Q3 2025, these assets are expected to make a significant contribution to Sienna's overall NOI growth, as they are optimized.

Growth Targets

The following table summarizes Sienna's 2025 key target for Same Property growth, excluding One-Time Items:

Segment	Performance Indicator	Target
Retirement	Reaching 95% Occupancy	By year-end 2025
Retirement	2025 Margin Growth (YoY)	200 - 250 bps
Retirement	2025 NOI Growth (YoY)	13% - 14%
LTC	2025 NOI Growth (YoY)	4% - 5%

In addition to the Company's five assets disclosed in our Optimization portfolio which are currently undergoing optimization, the Company continues to evaluate strategic capital investment opportunities in well-performing properties to enhance their long-term growth potential, strengthen market positioning, and support sustained NOI and margin expansion.

Long-Term Care Operations

Sienna's LTC segment continues to benefit from a stable operating environment, high occupancy levels and an increase in private accommodation revenues as a result of higher private occupancy.

For the balance of 2025, we expect continued benefits from fully occupied homes and our successful cost management strategy.

Excluding One-Time Items, we expect the year-over-year increase of our LTC Same Property NOI for the full year to be approximately 4% - 5%.

Developments

The following table summarizes development projects that were completed or under construction during Q3 2025:

Projects	Property Type	Actual/ Estimated Completion	Number of Beds / Suites	Estimated Development Costs	Development Grant	Annual Construction Subsidy ⁽¹⁾	Expected Development Yield
Brantford ⁽²⁾	LTC / Retirement	Q3 2025 ⁽²⁾	160 / 147	\$140M	\$4.0M	\$3.3M	8.5 %
North Bay ⁽²⁾	LTC	Q3 2025 ⁽²⁾	160	\$78M	\$4.0M	\$3.3M	8.0 %
Total Completed Projects			320 / 147	\$218M	\$8.0M	\$6.6M	
Keswick	LTC	Q1 2027	160	\$87M	\$8.2M	\$3.5M	8.5 %
Total In Progress Project			160	\$87M	\$8.2M	\$3.5M	
Total			480 / 147	\$305M	\$16.2M	\$10.1M	

¹. Total amount receivable each year over a period of 25 years.

². Construction at North Bay and Brantford was completed in July and August 2025, respectively.

Completion of Development Projects

During Q3 2025, the Company completed the construction of its development projects in North Bay and Brantford and has successfully relocated residents to their new LTC Communities in September and October 2025, respectively. In addition, residents started to move into Aspira Brants Landing Retirement Living in Brantford in September.

Both of the LTC redevelopment projects received a 30-year licence from the Ministry, providing stable, government-funded cash-flows which are expected to grow in line with inflation.

Financial Impact of Completed Developments

Once fully operational, each of our redevelopment projects is expected to have a significant positive impact on our operating results.

We anticipate to achieve full occupancy at our recently completed long-term care projects in North Bay and Brantford within two months of opening. Upon stabilization, we are also targeting annual improvements to our AFFO of approximately \$4.7 million per project, representing an approximate 3% increase in AFFO/share for each project, based on the Company's current number of shares outstanding.

Impact of New Construction Funding Program

In July 2025, Ministry of Long-Term Care in Ontario announced a new construction funding program, providing greater funding flexibility and addressing regional differences in construction costs, in particular with respect to higher building costs in the GTA.

While we continue to assess the implications of the revised program on Sienna's Class C long-term care portfolio, we are encouraged by the significant funding improvement, particularly as more than 80% of our development pipeline is located in the GTA.

Capitalizing on long-term fundamentals

We intend to capitalize on the outstanding long-term fundamentals in Canadian senior living and our business. We will continue to focus on adding value to our operating platforms by making ongoing improvements to resident experience and team member engagement, as well as our asset optimization initiatives.

In addition to the Company's five assets currently undergoing optimization, the Company continues to evaluate strategic capital investment opportunities in well-performing properties to enhance their long-term growth potential, strengthen market positioning, and support sustained NOI and margin expansion.

Further to our ongoing initiatives to generate occupancy improvements and rental rate increases in our retirement segment, we will also remain focused on cost management by creating operational efficiencies and by minimizing our reliance on agency staffing.

Combined, these initiatives will support our operating margins and put us in a strong position to take advantage of the favourable supply and demand fundamentals across our key markets.

Significant Potential for Growth in NOI

We see significant growth potential in our business over the next several years and are actively working on a number of initiatives which may contribute to the Company's NOI expansion including:

- **Occupancy growth in the Company's retirement segment**, including incremental NOI, as we move towards our target for stabilized average occupancy of 95.0% in our same-property portfolio;
- **Contributions from the Company's acquisitions** completed and under contract to date in 2025, comprising approximately 1,800 suites/beds in Ontario, Alberta and British Columbia;
- **Contributions from the Company's new developments**, once completed and operational, including in North Bay and Brantford, two projects which were completed in Q3 2025, and in Keswick, a project which is expected to be completed in early 2027; and
- **Contributions from the Company's asset optimization initiatives**, including from its five assets in Sienna's Optimization portfolio.

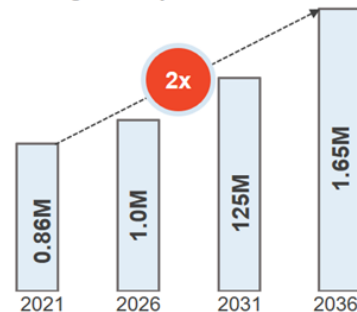
These initiatives could have a significant positive impact on the value of Sienna's business and enhance its financial performance.

Industry Update

Demand for senior living is driven by an aging population. According to Statistics Canada's most recent census data, the cohort of seniors aged 85 and older is expected to grow to approximately one million by 2026. This number is projected to increase by an additional 65% over the following 10 years as a result of baby boomers reaching retirement age and life expectancy continuously increasing. In Canada, more than one quarter of the population aged 85 and older lives in some form of congregate care setting, such as a long-term care or retirement residence.

The following chart highlights the projected population growth of seniors aged 85 or older in Canada:

85+ Age Group in Canada

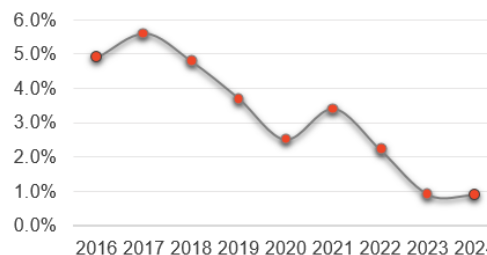


Source: Statistics Canada

Slowing Supply of Retirement Residences

Due to a combination of factors, including rising construction costs, new construction activity of retirement residences in Canada has declined significantly in recent years. While development prior to the pandemic caused some headwinds in several regions across the country due to oversupply, slowing development activity since 2017 is resulting in less competition from newly completed developments and is expected to support continued occupancy growth in Canadian senior living. In 2024, construction starts were less than 1% of the existing inventory and are expected to grow by less than 3% in total over the next five years, according to Cushman & Wakefield ULC.

The following chart highlights construction starts as percent of the total seniors' housing inventory in Canada:



Source: Cushman & Wakefield ULC

Robust Fundamentals in Sienna's Key LTC Markets

Demand for long-term care beds is higher than ever, with long waitlists and increasing pressure on hospital systems. In Ontario, the waitlist has doubled over the last 10 years and is expected to surpass 50,000 in 2025, according to the Ontario Long-Term Care Association

("OLTCA"). Similarly, there is strong demand for LTC beds in British Columbia and continuing care spaces in Alberta.

Barriers to Entry

The senior living sector in Canada continues to be fragmented and highly regulated, with various barriers to entry. The sector is regulated by provincial governments and regional health authorities, with growing and varied obligations placed on operators. Additionally, the sector requires an increasingly complex level of specialized expertise and a solid operating platform in order to succeed in meeting regulatory requirements and providing positive resident and family experiences. All LTC and retirement residences require an approved licensed operator.

Company Strategy and Objectives

Sienna's strategic objectives are centered around the following three pillars:

Strengthening Team Engagement

Sienna strives to recruit, retain and develop a high performing and engaged team and reduce voluntary turnover by:

Offering a compelling team experience

- Conduct team member engagement surveys to gain insights and identify opportunities to enhance team member experience;
- Introduce training programs for new and developing frontline managers;
- Offer learning and development growth to support orientation, onboarding and enhancements to operating platforms; and
- Increase talent pipeline in leadership roles.

Creating a purpose-driven, differentiated culture

- Align employer brand with Company's purpose, vision, values and value proposition; and
- Implement and maintain initiatives, such as team member recognition programs and education with respect to the Company's values, aimed at building a purpose-driven culture.

Elevating Quality of Life of Residents

Sienna aims to elevate the quality of life of its residents by:

Offering outstanding resident experience

- Enhance dining, recreation and community-focused interactions;
- Improve quality of care by leveraging insights from quality indicators, clinical reviews and inspection reports;
- Enhance clinical care offerings at retirement residences to support an increasing number of residents in need of support with daily living and healthcare; and
- Collaborate with all levels of government, sector associations, regulatory authorities and others to help shape and improve the future of senior living in Canada.

Achieving operational excellence

- Invest in Sienna's team culture and operating platform to deliver quality resident experiences;
- Create operating efficiencies by streamlining processes to enhance resident experience and improve operating results; and
- Distinguish retirement product and services from competitors through the Company's Aspira platform, offering person-centred programs, dining, services and care.

Achieving Growth & Enhanced Performance

Outperforming the market

- Grow organically through investments in sales and marketing programs, supporting improved occupancy, expanded services, rental rate increases and focused cost management;
- Grow through asset optimization initiatives, including renovations, repositioning and intensification;

- Maintain a diversified portfolio of private-pay retirement residences and government-funded long-term care communities; and
- Maintain a strong balance sheet and liquidity, including a diversified debt portfolio with staggered debt maturities, an investment-grade credit rating and a sizable pool of unencumbered assets.

Growing the Company's footprint

- Redevelop older LTC communities in key Ontario markets with both new and upgraded facilities;
- Establish and deepen joint venture partnerships to provide additional avenues for growth; and
- Expand high-quality portfolio through strategic and disciplined acquisitions, developments, as well as growing capacity at existing retirement residences with excess land.

Corporate Impact

Sienna's impact on its team members, its residents and the local communities is highlighted in the Company's 2025 Impact Report published in August 2025. For more information on Sienna's far-reaching impact, please refer to the Corporate Impact section on Sienna's website under <https://www.siennaliving.ca/investors/CorporateImpact>.

Sustainability practices across Sienna's operations have long been integrated into our overall strategy and daily business practices and are reflected in our actions and initiatives, each of which affect the quality of life and well-being of our residents, their families and our team members.

Our Purpose, Vision & Values

Our Purpose

Cultivating happiness in daily life - Each of our actions and initiatives affects our residents' quality of life and well-being, while also impacting our team members and the communities we serve across the country. This is at the heart of what we do and is reflected in Sienna's purpose. It conveys our belief that our role does not stop at providing our residents with the highest quality of service and care - it goes much further. Each and every day, we will strive to bring happiness into our residents'

lives by enabling our team to put their passion for their work into action and supporting families to bring joy into our homes.

Our Vision is to be:

Canada's most trusted and most loved senior living provider - In retirement and long-term care, we are committed to helping residents discover happiness in a comfortable, home-like setting. Consistently doing this supports Sienna's vision to be Canada's most trusted and most loved senior living provider. With this vision, we strive to meet the needs and expectations of our residents, families, team members and the communities we serve.

Our Values:

Act positively: We inspire happiness and hope in the people around us

Be accountable: We do what we say we will and work as a team to get things done

Create community: We foster strong relationships and celebrate diversity

Demonstrate caring: We are passionate about what we do and engage with empathy and understanding

Building a Strong Team

Sienna Ownership and Reward Program

SOAR was launched to recognize the compassion, effort and dedication that team members bring to Sienna's residents and communities every day. Through this ownership and reward program, team members are further invested in making Sienna a leader in seniors' quality of life and at the same time, have the opportunity to meaningfully invest in the Company and in their future.

SOAR awards common shares of the Company to all permanent employees who have been with the Company for one year or longer. Effective January 1, 2025, SOAR has been expanded from what was originally a one-time award. Through the expanded "SOAR for Service" program, team members are awarded additional shares at significant service milestones throughout their tenure at Sienna.

Since the start of the SOAR program, shares were awarded to approximately 10,700 recipients.

Labour Relations and Union Representation

Labour rights are an important consideration with respect to Sienna's human capital management strategies. Sienna's labour strategy is focused on educating management teams at our local communities, cultivating strong relationships with union stakeholders and aligning our collective agreements to our long-term operational strategies.

Named by Time Magazine as one of Canada's Best Companies in 2025

Sienna's recognition by Time Magazine as one of Canada's Best Companies in 2025 is the result of high team member satisfaction, strong growth and robust sustainability practices. It reflects the passion of our team members who bring Sienna's Purpose to life every day.

Giving Back to the Community

Sienna for Seniors Foundation ("Foundation")

The Foundation was formed in 2021 as part of Sienna's ongoing commitment to support the communities it serves across Canada. It allows us to raise funds and make donations to a variety of important seniors-related initiatives. Sienna relies on team members from across Canada to identify charities doing impactful work in their communities.

The Foundation receives support from external partners, strengthening its ability to support seniors' charities in the communities it serves.

In 2025, Sienna has been able to significantly expand the reach of the Foundation as a result of record support from both business partners and team members, and was able to pledge its support to a growing number of impactful programs across Canada.

One of the Foundation's significant milestones in 2025 is the groundbreaking partnership with Ontario Tech University and launch of The Sienna Senior Living Research Centre for Healthy Aging and Happiness through the Foundation's \$1.0 million donation - the largest gift since its creation in 2021.

The Foundation is also funding education through post-secondary scholarships at Ontario Tech University, York University and the University of British Columbia.

By supporting education, Sienna is helping to build a stronger, more sustainable workforce that can meet the needs of an aging population.

Improving Sienna's Environmental Footprint

Addressing Climate Change through Development

Our retrofitting and redevelopment initiatives are an opportunity to address climate change in both the Company's existing properties and the development portfolio as we adopt environmentally-friendly designs and install energy-efficient features, all with the goal of significantly reducing the environmental footprint of these homes.

The development plans include energy-efficient heating and cooling systems, LED lighting, updated energy-efficient windows and fixtures, and waste management systems to reduce landfill waste.

Operating Results

The following table represents the operating results for the periods ended September 30, prepared in accordance with IFRS Accounting Standards:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue	252,694	215,332	37,362	730,693	656,805	73,888
Operating expenses	200,948	174,787	26,161	588,953	511,252	77,701
Depreciation and amortization	15,820	12,844	2,976	42,300	38,002	4,298
Administrative	9,255	8,257	998	29,370	26,283	3,087
Share of net (gain) loss in joint ventures	(1,694)	2,068	(3,762)	(116)	7,489	(7,605)
Net finance charges	10,727	10,718	9	28,705	30,092	(1,387)
Transaction costs	3,080	119	2,961	10,020	1,743	8,277
Gain on remeasurement of previously held interest in joint operation	—	—	—	(12,596)	—	(12,596)
	238,136	208,793	29,343	686,636	614,861	71,775
Income before provision for income taxes	14,558	6,539	8,019	44,057	41,944	2,113
Provision for (recovery of) income taxes						
Current	1,975	2,923	(948)	6,159	13,848	(7,689)
Deferred	2,214	(1,112)	3,326	6,338	(2,447)	8,785
	4,189	1,811	2,378	12,497	11,401	1,096
Net income and comprehensive income	10,369	4,728	5,641	31,560	30,543	1,017
Total assets	2,349,290	1,909,523	439,767	2,349,290	1,909,523	439,767
Total debt	1,333,345	1,058,030	275,315	1,333,345	1,058,030	275,315

Revenue

The following table reconciles revenue from our financial statements to revenue on a proportionate basis:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue, GAAP basis						
Long-term care	195,444	168,550	26,894	573,734	519,217	54,517
Retirement	57,250	46,782	10,468	156,959	137,588	19,371
	252,694	215,332	37,362	730,693	656,805	73,888
Share of revenue from Equity-Accounted Joint Ventures						
Long-term care	—	—	—	—	—	—
Retirement	10,372	9,443	929	29,983	26,841	3,142
	10,372	9,443	929	29,983	26,841	3,142
Revenue, Proportionate Basis						
Long-term care	195,444	168,550	26,894	573,734	519,217	54,517
Retirement	67,622	56,225	11,397	186,942	164,429	22,513
	263,066	224,775	38,291	760,676	683,646	77,030
One-Time Items						
Long-term care ⁽¹⁾	(1,371)	—	(1,371)	(3,530)	(26,615)	23,085
Retirement ⁽²⁾	—	—	—	—	(446)	446
	(1,371)	—	(1,371)	(3,530)	(27,061)	23,531
Revenue, Proportionate Basis, excluding One-Time Items						
Long-term care	194,073	168,550	25,523	570,204	492,602	77,602
Retirement	67,622	56,225	11,397	186,942	163,983	22,959
	261,695	224,775	36,920	757,146	656,585	100,561

1. For the three and nine months ended September 30, 2025, includes a WSIB refund of \$nil and \$2,159, respectively, related to prior years (2024 - \$nil and \$2,960).

For the three and nine months ended September 30, 2025, includes a one-time & retroactive funding related to prior years of \$1,371 for both periods (2024 - \$nil and \$23,655, respectively).

2. For the three and nine months ended September 30, 2024, includes a WSIB refund of \$nil and \$446, respectively, related to prior years.

Third Quarter 2025

Revenue for Q3 2025 increased by \$37,362 to \$252,694 compared to Q3 2024. Revenue, Proportionate Basis, excluding One-Time Items for Q3 2025 increased by \$36,920 to \$261,695, compared to Q3 2024, primarily due to higher flow-through funding for direct care, private revenue increases and the impact of acquisitions in 2025 in the LTC segment. The increase also includes contributions from occupancy growth, rental rate adjustments aligned with market conditions, improved care and ancillary revenue in the retirement segment, and the impact of acquisitions completed in 2025.

Nine months ended September 30, 2025

Revenue for the nine months ended September 30, 2025, increased by \$73,888 to \$730,693, compared to the nine months ended September 30, 2024. Revenue, Proportionate Basis, excluding One-Time Items for the nine months ended September 30, 2025, increased by \$100,561 to \$757,146, compared to the nine months ended September 30, 2024, primarily due to higher funding and private revenue increases in the LTC segment, and occupancy growth, rental rate adjustments in line with market conditions, and higher care and ancillary revenue in the retirement segment. In addition, both LTC and retirement segments benefitted from acquisitions completed in 2025.

Operating Expenses

The following table reconciles operating expenses from our financial statements to operating expenses on a proportionate basis:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Operating expenses, GAAP basis						
Long-term care	166,702	145,702	21,000	493,076	424,659	68,417
Retirement	34,246	29,085	5,161	95,877	86,593	9,284
	200,948	174,787	26,161	588,953	511,252	77,701
Share of operating expenses from Equity-Accounted Joint Ventures						
Long-term care	—	—	—	—	—	—
Retirement	6,667	6,539	128	19,764	19,446	318
	6,667	6,539	128	19,764	19,446	318
Operating Expenses, Proportionate Basis						
Long-term care	166,702	145,702	21,000	493,076	424,659	68,417
Retirement	40,913	35,624	5,289	115,641	106,039	9,602
	207,615	181,326	26,289	608,717	530,698	78,019
One-Time Items						
Long-term care	—	—	—	—	—	—
Retirement ⁽¹⁾	—	—	—	(342)	—	(342)
	—	—	—	(342)	—	(342)
Operating Expenses, Proportionate Basis, excluding One-Time Items						
Long-term care	166,702	145,702	21,000	493,076	424,659	68,417
Retirement	40,913	35,624	5,289	115,299	106,039	9,260
	207,615	181,326	26,289	608,375	530,698	77,677

1. For the nine months ended September 30, 2025, includes net WSIB expenses of \$342 in the retirement segment related to prior years.

Third Quarter 2025

Operating expenses for Q3 2025 increased by \$26,161 to \$200,948, compared to Q3 2024. Operating Expenses, Proportionate Basis, excluding One-Time Items for Q3 2025 increased by \$26,289 to \$207,615, compared to Q3 2024, mainly due to higher direct care labour, increased utility expenses, other inflationary pressures, and expenses related to acquisitions completed in 2025.

Nine months ended September 30, 2025

Operating expenses for the nine months ended September 30, 2025, increased by \$77,701 to \$588,953, compared to the nine months ended September 30, 2024. Operating Expenses, Proportionate Basis, excluding One-Time Items for the nine months ended September 30, 2025, increased by \$77,677 to \$608,375, compared to the nine months ended September 30, 2024, mainly due to higher direct care labour, increased utility expenses, other inflationary expenses increases, and expenses related to acquisitions completed in 2025.

Net Operating Income

The following table presents NOI and NOI, excluding One-Time Items, which are non-GAAP measures, as defined in "Non-GAAP Measures" section.

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
NOI						
Long-term care	28,742	22,848	5,894	80,658	94,558	(13,900)
Retirement	26,709	20,601	6,108	71,301	58,390	12,911
	55,451	43,449	12,002	151,959	152,948	(989)
One-Time Items						
Long-term care ⁽¹⁾	(1,371)	—	(1,371)	(3,530)	(26,615)	23,085
Retirement ⁽²⁾	—	—	—	342	(446)	788
	(1,371)	—	(1,371)	(3,188)	(27,061)	23,873
NOI, excluding One-Time Items						
Long-term care	27,371	22,848	4,523	77,128	67,943	9,185
Retirement	26,709	20,601	6,108	71,643	57,944	13,699
	54,080	43,449	10,631	148,771	125,887	22,884

1. For the nine months ended September 30, 2025, includes a WSIB refund of \$2,159 (2024 - \$2,960) related to prior years. For the three and nine months ended September 30, 2025, includes a one-time & retroactive funding of \$1,371 for both periods (2024 - \$nil and \$23,655, respectively) related to prior years.

2. For the nine months ended September 30, 2025, includes net WSIB expenses of \$342 related to prior years (2024 - \$446 WSIB refund related to prior years).

The following table represents the breakdown of Revenue, Operating Expenses and NOI, on a proportionate basis, split between Same Property, Growth Portfolio and Optimization Portfolio, and adjusted for One-Time Items for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Same Property						
Revenue, Proportionate Basis	238,341	219,480	18,861	709,741	668,432	41,309
Operating Expenses, Proportionate Basis	(190,521)	(177,123)	(13,398)	(572,493)	(518,157)	(54,336)
Same Property NOI	47,820	42,357	5,463	137,248	150,275	(13,027)
One-Time Items ^{(1) (2)}	(1,371)	—	(1,371)	(3,188)	(27,061)	23,873
Same Property NOI, excluding One-Time Items	46,449	42,357	4,092	134,060	123,214	10,846
Growth Portfolio						
Revenue, Proportionate Basis	19,388	636	18,752	35,259	1,291	33,968
Operating Expenses, Proportionate Basis	(13,253)	(599)	(12,654)	(24,772)	(1,744)	(23,028)
Growth Portfolio NOI	6,135	37	6,098	10,487	(453)	10,940
Optimization Portfolio						
Revenue, Proportionate Basis	5,337	4,659	678	15,676	13,923	1,753
Operating Expenses, Proportionate Basis	(3,841)	(3,604)	(237)	(11,452)	(10,797)	(655)
Optimization Portfolio NOI	1,496	1,055	441	4,224	3,126	1,098
Total						
Revenue, Proportionate Basis	263,066	224,775	38,291	760,676	683,646	77,030
Operating Expenses, Proportionate Basis	(207,615)	(181,326)	(26,289)	(608,717)	(530,698)	(78,019)
Total NOI	55,451	43,449	12,002	151,959	152,948	(989)
One-Time Items ^{(1) (2)}	(1,371)	—	(1,371)	(3,188)	(27,061)	23,873
Total NOI, excluding One-Time Items	54,080	43,449	10,631	148,771	125,887	22,884

1. For the nine months ended September 30, 2025, includes a WSIB refund of \$2,159 recognized in the LTC segment and net WSIB expenses of \$342 in the retirement segment, both related to prior years. For the nine months ended September 30, 2024, includes a WSIB refund of \$2,960 in LTC segment and \$446 in the retirement segment, respectively, both related to prior years.
2. For the nine months ended September 30, 2025, includes a one-time & retroactive funding of \$1,371 (2024 - \$23,655) related to prior years in the LTC segment.

Third Quarter 2025

To date in 2025, Sienna has made strong progress in executing its growth initiatives and strengthening the Company's overall performance. Our Q3 2025 results highlight our ongoing initiatives to improve our operating platforms and deliver on Sienna's growth strategies across both lines of business. The Company's Same Property NOI, excluding One-Time items for Q3 2025 increased by \$4,092, or 9.7%, to \$46,449, compared to Q3 2024, as a result of Sienna's strong operational performance in both lines of business. The Company's Growth Portfolio NOI for Q3 2025 increased by \$6,098 to \$6,135, mainly due to acquisitions. The Company's Optimization Portfolio NOI for Q3 2025 increased by \$441, or 41.8%, to \$1,496, reflecting progress in executing asset optimization initiatives. Refer to the detailed discussion below for segment operating results.

Nine months ended September 30, 2025

The Company's Same Property NOI, excluding One-Time items for the nine months ended September 30, 2025, increased by \$10,846, or 8.8%, to \$134,060, compared to the nine months ended September 30, 2024, reflecting Sienna's strong operational performance across both lines of business. The Company's Growth Portfolio NOI for the nine months ended September 30, 2025, increased by \$10,940 to \$10,487, compared to the nine months ended September 30, 2024, primarily due to acquisitions. Optimization Portfolio NOI for the nine months ended September 30, 2025, increased by \$1,098, or 35.1%, to \$4,224, compared to the nine months ended September 30, 2024. Refer to the detailed discussion below for segment operating results.

Net Operating Income by Segment

Our business is structured around two core segments: retirement and long-term care. Our retirement portfolio operates in well located markets and generated approximately 49% of the Company's NOI, excluding One-Time Items for Q3 2025. Our LTC portfolio contributed approximately 51% to the Company's NOI, excluding One-Time Items for Q3 2025.

Retirement

The following table represents the results of the retirement segment for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Same Property						
Revenue, Proportionate Basis	54,527	50,930	3,597	159,319	149,215	10,104
Operating Expenses, Proportionate Basis	(32,449)	(31,421)	(1,028)	(96,669)	(93,498)	(3,171)
Same Property NOI	22,078	19,509	2,569	62,650	55,717	6,933
One-Time Items ⁽¹⁾	—	—	—	342	(446)	788
Same Property NOI, excluding One-Time Items ⁽¹⁾	22,078	19,509	2,569	62,992	55,271	7,721
Growth portfolio						
Revenue, Proportionate Basis	7,758	636	7,122	11,947	1,291	10,656
Operating Expenses, Proportionate Basis	(4,623)	(599)	(4,024)	(7,520)	(1,744)	(5,776)
Growth Portfolio NOI	3,135	37	3,098	4,427	(453)	4,880
Optimization portfolio						
Revenue, Proportionate Basis	5,337	4,659	678	15,676	13,923	1,753
Operating Expenses, Proportionate Basis	(3,841)	(3,604)	(237)	(11,452)	(10,797)	(655)
Optimization Portfolio NOI	1,496	1,055	441	4,224	3,126	1,098
Total						
Revenue, Proportionate Basis	67,622	56,225	11,397	186,942	164,429	22,513
Operating Expenses, Proportionate Basis	(40,913)	(35,624)	(5,289)	(115,641)	(106,039)	(9,602)
Total retirement NOI	26,709	20,601	6,108	71,301	58,390	12,911
One-Time Items ⁽¹⁾	—	—	—	342	(446)	788
Total retirement NOI, excluding One-Time Items	26,709	20,601	6,108	71,643	57,944	13,699

1. For the three and nine months ended September 30, 2025, includes a WSIB expense of \$nil and \$342, respectively (2024 - WSIB refund of \$ nil and \$446, respectively).

Third Quarter 2025

Retirement's Same Property Revenue, Proportionate Basis for Q3 2025 increased by \$3,597 to \$54,527, compared to Q3 2024, primarily attributable to occupancy growth, rental rate adjustments aligned with market conditions, and higher care and ancillary revenue. Same Property Operating Expenses, Proportionate Basis for Q3 2025 increased by \$1,028 to \$32,449, compared to Q3 2024, primarily driven by higher labour. Same Property NOI for Q3 2025 increased by \$2,569 to \$22,078, compared to Q3 2024, as a result of the changes in Same Property revenue and operating expenses discussed above.

Retirement's Growth portfolio Revenue, Proportionate Basis for Q3 2025 increased by \$7,122 to \$7,758, compared to Q3 2024, while Operating Expenses, Proportionate Basis increased by \$4,024 to \$4,623, compared to Q3 2024. These increases were driven

primarily by Elgin Falls, a retirement residence currently in lease up, and the acquisitions completed in 2025.

Retirement's Optimization portfolio Revenue, Proportionate Basis for Q3 2025 increased by \$678 to \$5,337, compared to Q3 2024, driven primarily by higher occupancy of the optimization assets. Optimization portfolio Operating Expenses, Proportionate Basis for Q3 2025, increased by \$237 to \$3,841, compared to Q3 2024, driven primarily by higher labour costs.

Nine months ended September 30, 2025

Retirement's Same Property Revenue, Proportionate Basis for the nine months ended September 30, 2025, increased by \$10,104 to \$159,319, compared to the nine months ended September 30, 2024, primarily attributable to occupancy increases, rental rate adjustments in line with market conditions and higher care and ancillary revenue. Same Property Operating

Expenses, Proportionate Basis for the nine months ended September 30, 2025, increased by \$3,171 to \$96,669, compared to the nine months ended September 30, 2024, primarily attributable to higher labour, food and utility expenses. Excluding the impact of One-Time Items, retirement's Same Property NOI for the nine months ended September 30, 2025, increased by \$7,721 to \$62,992, compared to the nine months ended September 30, 2024, as a result of the changes in Same Property revenue and operating expenses discussed above.

Retirement's Growth Portfolio Revenue, Proportionate Basis for the nine months ended September 30, 2025, increased by \$10,656 to \$11,947, compared to the nine months ended September 30, 2024, whereas Operating Expenses, Proportionate Basis increased by \$5,776 to

\$7,520, compared to the nine months ended September 30, 2024. These increases were primarily driven by acquisitions completed in 2025.

Retirement's Optimization Portfolio Revenue, Proportionate Basis for the nine months ended September 30, 2025 increased by \$1,753 to \$15,676, compared to the nine months ended September 30, 2024, driven primarily by higher occupancy of the optimization assets. Operating Expenses, Proportionate Basis for the nine months ended September 30, 2025 increased by \$655 to \$11,452, compared to the nine months ended September 30, 2024, driven primarily by higher labour costs.

Long-term Care

The following table represents the results of the LTC segment for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Same Property						
Revenue, Proportionate Basis	183,814	168,550	15,264	550,422	519,217	31,205
Operating Expenses, Proportionate Basis	(158,072)	(145,702)	(12,370)	(475,824)	(424,659)	(51,165)
Same Property NOI	25,742	22,848	2,894	74,598	94,558	(19,960)
One-Time Items ⁽¹⁾	(1,371)	—	(1,371)	(3,530)	(26,615)	23,085
Same Property NOI, excluding One-Time Items	24,371	22,848	1,523	71,068	67,943	3,125
Growth portfolio						
Revenue, Proportionate Basis	11,630	—	11,630	23,312	—	23,312
Operating Expenses, Proportionate Basis	(8,630)	—	(8,630)	(17,252)	—	(17,252)
Growth Portfolio NOI	3,000	—	3,000	6,060	—	6,060
Total						
Revenue, Proportionate Basis	195,444	168,550	26,894	573,734	519,217	54,517
Operating Expenses, Proportionate Basis	(166,702)	(145,702)	(21,000)	(493,076)	(424,659)	(68,417)
Total long-term care NOI	28,742	22,848	5,894	80,658	94,558	(13,900)
One-Time Items ⁽¹⁾	(1,371)	—	(1,371)	(3,530)	(26,615)	23,085
Total long-term care NOI, excluding One-Time Items	27,371	22,848	4,523	77,128	67,943	9,185

1. For the three and nine months ended September 30, 2025, includes a WSIB refund of \$nil and \$2,159, respectively (2024 - \$nil and \$2,960, respectively). For the three and nine months ended September 30, 2025, includes a one-time & retroactive funding related to prior years of \$1,371 for both periods (2024 - \$nil and \$23,655, respectively).

Third Quarter 2025

LTC's Same Property Revenue, Proportionate Basis for Q3 2025 increased by \$15,264 to \$183,814, compared to Q3 2024, primarily due to higher flow-through funding for direct care, increased private revenue, and \$2,065 of

incremental revenues from the additional 30% interest in Nicola Lodge acquired in February 2025.

LTC's Same Property Operating Expenses, Proportionate Basis for Q3 2025 increased by \$12,370

to \$158,072, compared to Q3 2024, primarily due to higher labour, higher utilities and other operating expenses, as well as \$1,542 from the additional 30% interest in Nicola Lodge.

Excluding the impact of One-Time Items, LTC's Same Property NOI for Q3 2025 increased by \$1,523 to \$24,371, compared to Q3 2024, as a result of the changes in Same Property revenue and operating expenses changes discussed above.

For the three months ended September 30, 2025, the newly acquired Alberta Portfolio on April 1, 2025, contributed \$11,630 and \$8,630 to LTC's Growth Portfolio revenues and operating expenses, respectively.

Nine months ended September 30, 2025

LTC's Same Property Revenue, Proportionate Basis for the nine months ended September 30, 2025, increased by \$31,205 to \$550,422, compared to the nine months ended September 30, 2024, primarily due to higher flow-through funding for direct care, increased private revenue and \$5,401 of revenues from the additional 30% interest in Nicola Lodge.

Administrative Expenses

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
General and administrative expenses	7,815	6,872	943	23,657	21,943	1,714
SOAR program	—	—	—	1,044	471	573
Share-based compensation	1,440	1,385	55	4,669	3,869	800
Total administrative expenses	9,255	8,257	998	29,370	26,283	3,087

Third Quarter 2025

Administrative expenses for Q3 2025 increased by \$998 to \$9,255, compared to Q3 2024, primarily related to wages and benefits and inflationary increases in other expenses.

LTC's Same Property Operating Expenses, Proportionate Basis for the nine months ended September 30, 2025, increased by \$51,165 to \$475,824, compared to the nine months ended September 30, 2024, primarily due to higher labour, higher utilities, repairs and maintenance, as well as \$3,951 from the additional 30% interest in Nicola Lodge.

Excluding the impact of One-Time Items, LTC's Same Property NOI for the nine months ended September 30, 2025, increased by \$3,125 to \$71,068, compared to the nine months ended September 30, 2024, as a result of the changes in Same Property revenue and operating expenses discussed above.

For the nine months ended September 30, 2025, the newly acquired Alberta Portfolio on April 1, 2025, contributed \$23,312 and \$17,252 to LTC's Growth Portfolio revenues and operating expenses, respectively.

Nine months ended September 30, 2025

Administrative expenses for the nine months ended September 30, 2025 increased by \$3,087 to \$29,370, compared to nine months ended September 30, 2024, primarily due to higher wages and benefits, increased consulting costs, higher SOAR program costs and an increase in share-based compensation expenses driven by improved stock performance.

Depreciation and Amortization

Third Quarter 2025

Depreciation and amortization for Q3 2025 increased by \$2,976 to \$15,820, compared to Q3 2024, primarily due to higher amortization on building, furniture and fixtures, computer hardware and resident relationships as a result of acquisitions in 2025, offset partly by lower amortization on computer software.

Nine months ended September 30, 2025

Depreciation and amortization for the nine months ended September 30, 2025 increased by \$4,298 to \$42,300, compared to nine months ended September 30, 2024, primarily due to higher amortization on building, furniture and fixtures, computer hardware and resident relationships as a result of acquisitions in 2025, offset partly by lower amortization on computer software.

Share of Net (Gain) Loss in Joint Ventures

Third Quarter 2025

The Company's share of net (gain) loss in joint ventures of \$(1,694) (2024 - \$2,068), was related to Sienna-Sabra LP and Sienna-RSH Niagara Falls LP. This balance is comprised of NOI of \$3,705, less depreciation and amortization of \$1,507, net finance costs of \$524 and transaction costs of \$(20).

Nine months ended September 30, 2025

The Company's share of net (gain) loss in joint ventures of \$(116) (2024 - \$7,489), was related to Sienna-Sabra LP and Sienna-RSH Niagara Falls LP. This balance is comprised of NOI of \$10,219, less depreciation and amortization of \$8,544, net finance costs of \$1,607 and transaction costs reversal of \$(48).

Net Finance Charges

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Finance costs						
Interest expense on mortgages	7,159	6,140	1,019	19,605	18,079	1,526
Interest expense on debentures	4,891	3,583	1,308	12,924	10,670	2,254
Interest expense on construction loan	328	560	(232)	1,187	634	553
Interest expense on credit facilities	416	314	102	884	1,920	(1,036)
Interest expense on right-of-use assets	31	36	(5)	93	111	(18)
Amortization of financing charges and fair value adjustments on acquired debt	486	1,213	(727)	2,042	3,053	(1,011)
Net settlement receipt on interest rate swap contracts	(105)	(601)	496	(361)	(1,974)	1,613
Fair value loss on interest rate swap contracts	207	1,724	(1,517)	866	2,092	(1,226)
	13,413	12,969	444	37,240	34,585	2,655
Less: interest capitalized on qualifying development projects	(1,734)	(1,361)	(373)	(5,544)	(2,664)	(2,880)
Net Finance Costs	11,679	11,608	71	31,696	31,921	(225)
Finance income						
Interest income on construction funding receivable	334	63	271	437	210	227
Other interest income	618	827	(209)	2,554	1,619	935
	952	890	62	2,991	1,829	1,162
Net finance charges	10,727	10,718	9	28,705	30,092	(1,387)

Third Quarter 2025

Net finance charges for Q3 2025 increased slightly by \$9 to \$10,727, compared to Q3 2024, primarily due to higher interest on debentures driven by increased

volume and rates, and higher mortgages interest resulting from acquisitions, partially offset by favourability in interest rate swap contracts.

Nine months ended September 30, 2025

Net finance charges for the nine months ended September 30, 2025, decreased by \$1,387 to \$28,705, compared to nine months ended September 30, 2024, primarily due to interest capitalized on qualifying development projects,

lower interest expense on credit facilities from lower utilization, and higher interest income from equity offering proceeds, partially offset by higher interest on debentures driven by increased volumes and rates, and higher interest on mortgages resulting from acquisitions

Transaction Costs

Third Quarter 2025

Transaction costs for Q3 2025 increased by \$2,961 to \$3,080 compared to Q3 2024, primarily attributable to acquisitions, including \$1,198 in land transfer taxes, as well as the timing of activities related to development projects.

Nine months ended September 30, 2025

Transaction costs for the nine months ended September 30, 2025, increased by \$8,277 to \$10,020 compared to nine months ended September 30, 2024, primarily driven by \$9,562 in costs related to acquisitions, including \$3,968 in land transfer taxes. The remaining increases reflect the timing of activities related to development projects.

Gain on Remeasurement of Previously Held Interest in Joint Operation

Nine months ended September 30, 2025

In Q1 2025, the Company acquired the remaining 30% interest in Nicola Lodge. As a result, its previously held 70% interest was remeasured to the fair value, resulting in a gain of \$12,596.

Income Taxes

Third Quarter 2025

Income tax expenses increased by \$2,378 in Q3 2025, resulting in an income tax expense of \$4,189 (current tax expense of \$1,975 and deferred tax expense of \$2,214), compared to income tax expenses of \$1,811 in Q3 2024 (current tax expense of \$2,923 and deferred tax recovery of \$(1,112)). The increase in taxes is primarily due to higher NOI.

Nine months ended September 30, 2025

Income tax expenses for the nine months ended September 30, 2025 increased by \$1,096, resulting in an income tax expense of \$12,497 (current tax expense of \$6,159 and deferred income tax expense of \$6,338), compared to income tax expenses of \$11,401 for the nine months ended September 30, 2024, (current tax expense of \$13,848 and deferred tax recovery of \$(2,447)). The decrease in current tax expenses is primarily due to one-time and retroactive funding received in Q1 2024, partially offset by higher deferred taxes arising from the gain on remeasurement of a previously held interest in a joint operation.

Adjusted Funds from Operations

The following table represents the reconciliation of NOI to net income, FFO¹, and OFFO for the periods ended September 30. The reconciliation from FFO to AFFO is provided as supplementary information.

Thousands of Canadian dollars, except share and per share data	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue, Proportionate Basis	263,066	224,775	38,291	760,676	683,646	77,030
Operating Expenses, Proportionate Basis	(207,615)	(181,326)	(26,289)	(608,717)	(530,698)	(78,019)
NOI	55,451	43,449	12,002	151,959	152,948	(989)
Depreciation and amortization	(15,820)	(12,844)	(2,976)	(42,300)	(38,002)	(4,298)
Administrative expenses	(9,255)	(8,257)	(998)	(29,370)	(26,283)	(3,087)
Share of net gain (loss) in Equity Accounted Joint Ventures	1,694	(2,068)	3,762	116	(7,489)	7,605
Share of NOI in Equity Accounted Joint Ventures	(3,705)	(2,904)	(801)	(10,219)	(7,395)	(2,824)
Net finance charges	(10,727)	(10,718)	(9)	(28,705)	(30,092)	1,387
Transaction costs	(3,080)	(119)	(2,961)	(10,020)	(1,743)	(8,277)
Gain on remeasurement of previously held interest in joint operation	—	—	—	12,596	—	12,596
Income taxes expenses	(4,189)	(1,811)	(2,378)	(12,497)	(11,401)	(1,096)
Net income	10,369	4,728	5,641	31,560	30,543	1,017
Deferred income taxes, including adjustments	1,327	(1,112)	2,439	4,205	(2,447)	6,652
Depreciation and amortization, excluding corporate	14,854	11,317	3,537	39,547	34,126	5,421
Transaction costs	3,080	119	2,961	10,020	1,743	8,277
Fair value loss on interest rate swap contracts	207	1,724	(1,517)	866	2,092	(1,226)
Shares granted under SOAR program	—	—	—	1,044	471	573
Gain on remeasurement of previously held interest in joint operation	—	—	—	(12,596)	—	(12,596)
Equity-Accounted Joint Ventures:						
Depreciation and amortization	1,507	4,309	(2,802)	8,544	13,054	(4,510)
Shares granted under SOAR program	8	—	8	44	24	20
Transaction costs	(20)	2	(22)	(48)	2	(50)
FFO ⁽¹⁾	31,332	21,087	10,245	83,186	79,608	3,578
Depreciation and amortization - corporate	966	1,527	(561)	2,753	3,876	(1,123)
Amortization of financing charges and fair value adjustments on assumed debt ⁽²⁾	526	1,263	(737)	2,179	3,203	(1,024)
OFFO	32,824	23,877	8,947	88,118	86,687	1,431
Construction funding	562	651	(89)	1,228	2,141	(913)
Maintenance capital expenditures ⁽³⁾	(4,675)	(4,177)	(498)	(12,369)	(10,691)	(1,678)
AFFO	28,711	20,351	8,360	76,977	78,137	(1,160)
Basic and Diluted FFO per share	0.337	0.275	0.062	0.920	1.073	(0.153)
Basic and Diluted OFFO per share	0.353	0.312	0.041	0.974	1.169	(0.195)
Basic and Diluted AFFO per share	0.309	0.266	0.043	0.851	1.053	(0.202)
Weighted average common shares outstanding	92,894,810	76,543,993		90,429,522	74,171,920	

1. This is a non-GAAP measure. Refer to the *Non-GAAP Measures* section in this MD&A for definition and additional information.

2. For the three and nine months ended September 30, 2025, includes the Company's share of amortization of financing charges and fair value adjustments on assumed debt in Equity-Accounted Joint Ventures of \$42 and \$138 (2024 - \$49 and \$149).

3. For the three and nine months ended September 30, 2025 includes the Company's share of maintenance capital expenditure in Equity-Accounted Joint Ventures of \$380 and \$751 (2024 - \$263 and \$541).

Thousands of Canadian dollars, except share and per share data	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
OFFO	32,824	23,877	8,947	88,118	86,687	1,431
One-Time Items ⁽¹⁾	(1,006)	—	(1,006)	(2,340)	(19,865)	17,525
OFFO excluding One-Time Items	31,818	23,877	7,941	85,778	66,822	18,956
AFFO	28,711	20,351	8,360	76,977	78,137	(1,160)
One-Time Items ⁽¹⁾	(1,006)	—	(1,006)	(2,340)	(19,865)	17,525
AFFO, excluding One-Time Items	27,705	20,351	7,354	74,637	58,272	16,365
Basic and Diluted OFFO per share, excluding One-Time Items	0.342	0.312	0.030	0.948	0.901	0.047
Basic and Diluted AFFO per share, excluding One-Time Items	0.298	0.266	0.032	0.825	0.786	0.039

1. For the three and nine months ended September 30, 2025, includes a one-time retroactive funding of \$1,006 related to prior year (\$1,371 net of 365 taxes). For the nine months ended September 30, 2025, also includes a WSIB refund, net of expenses of \$1,334 (\$1,817 net of \$483 taxes) related to the prior years. For the nine months ended September 30, 2024, includes a WSIB refund, net of expenses of \$2,500 (\$3,406 net of \$906 taxes), and a one-time & retroactive funding of \$17,365 (\$23,655 net of \$6,290 taxes) related to prior years.

Financial Position

Balance Sheet Analysis

The following table summarizes the significant changes in assets, liabilities and equity as at September 30, 2025 compared to December 31, 2024:

Thousands of Canadian dollars	September 30, 2025	December 31, 2024	Change
Total assets	2,349,290	1,859,807	489,483
Total liabilities	1,724,642	1,379,086	345,556
Total equity	624,648	480,721	143,927

Total assets increased by \$489,483 to \$2,349,290, primarily due to an increase in property and equipment resulting from acquisitions and development projects, as well as the issuance of Series E Unsecured Debentures.

Total liabilities increased by \$345,556 to \$1,724,642, primarily driven by higher mortgage balances resulting

from the Company's acquisitions and the issuance of Series E Unsecured Debentures.

Total equity increased by \$143,927 to \$624,648, primarily due to shares issued in Q1 2025 and the Company's year-to-date net income, partially offset by dividends declared during the period.

Cash Flow Analysis

The following table represents the summary of cash flows for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Cash provided by (used in):						
Operating activities	19,602	42,402	(22,800)	43,620	128,015	(84,395)
Investing activities	(93,587)	(26,946)	(66,641)	(301,687)	(77,749)	(223,938)
Financing activities	155,563	169,686	(14,123)	235,642	134,020	101,622
Increase (decrease) in cash and cash equivalents during the period	81,578	185,142	(103,564)	(22,425)	184,286	(206,711)
Cash and cash equivalents, end of period	104,777	208,690	(103,913)	104,777	208,690	(103,913)

Third Quarter 2025

Cash inflows provided by operating activities for the three months ended September 30, 2025, decreased by \$22,800 to \$19,602, primarily due to the deposit paid for the Cawthra Gardens acquisition, higher income taxes paid, and increased interest payment on debt.

Cash used in investing activities for the three months ended September 30, 2025, increased by \$66,641 to \$93,587, primarily due to acquisitions and investment in the Company's development projects.

Cash provided by financing activities for the three months ended September 30, 2025, decreased by \$14,123 to \$155,563, primarily due to the equity offering in August 2024, offset partially by the issuance of Series E Unsecured Debentures and equity raised under the ATM Program.

Nine months ended September 30, 2025

Cash inflows provided by operating activities for the nine months ended September 30, 2025, decreased by \$84,395 compared to \$43,620, primarily due to higher income tax paid, the timing of working capital changes, and one-time funding received in Q1 2024.

Cash used in investing activities for the nine months ended September 30, 2025, increased by \$223,938 to \$301,687, primarily due to acquisitions and investment in the Company's development projects.

Cash provided by financing activities for the nine months ended September 30, 2025 increased by \$101,622 to \$235,642 primarily due to the issuance of Series E Unsecured Debentures and shares issued through the ATM Program.

Reconciliation of Cash Flow from Operations to Adjusted Funds from Operations

The IFRS Accounting Standards measure most directly comparable to AFFO is "cash flow from operating activities". The following table represents the reconciliation of cash provided by operating activities to AFFO for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Cash provided by operating activities	19,602	42,402	(22,800)	43,620	128,015	(84,395)
Construction funding principal	562	651	(89)	1,228	2,141	(913)
Transaction costs	3,080	119	2,961	10,020	1,743	8,277
Maintenance capital expenditures	(4,675)	(4,177)	(498)	(12,369)	(10,691)	(1,678)
Net change in working capital, interest and taxes	8,429	(19,554)	27,983	30,625	(44,960)	75,585
Share-based compensation expenses	(1,440)	(1,385)	(55)	(4,669)	(3,869)	(800)
AFFO of Equity-Accounted Joint Ventures	3,153	2,295	858	8,522	5,758	2,764
AFFO	28,711	20,351	8,360	76,977	78,137	(1,160)

Quarterly Financial Information

Thousands of Canadian dollars, except occupancy, per share and ratio data	2025				2024			2023
	Q3 ⁽¹⁾	Q2 ⁽¹⁾	Q1 ⁽¹⁾	Q4 ⁽¹⁾	Q3 ⁽¹⁾	Q2 ⁽¹⁾	Q1 ⁽¹⁾	Q4
Revenue, Proportionate Basis	263,066	253,605	244,005	246,265	224,775	219,487	239,384	218,863
Operating Expenses, Proportionate Basis	207,615	202,979	198,123	199,607	181,326	173,477	175,895	180,659
Net income	10,369	5,397	15,794	7,860	4,728	6,086	19,729	432
Per share basic and diluted	0.112	0.059	0.183	0.095	0.060	0.083	0.270	0.006
OFFO	32,824	29,311	26,028	29,432	23,877	26,081	36,729	22,112
Per share basic	0.353	0.318	0.302	0.356	0.312	0.357	0.503	0.303
AFFO	28,711	24,109	24,202	25,084	20,351	22,433	35,359	17,756
Per share basic	0.309	0.262	0.281	0.304	0.266	0.307	0.485	0.243
Dividends declared	21,805	21,586	20,802	19,332	18,578	17,080	17,074	17,074
Per share	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234
Occupancy								
Retirement - Average Same Property	94.1 %	92.1 %	92.5 %	92.9 %	91.8 %	90.6 %	89.9 %	89.9 %
Retirement - Average Optimization Portfolio ⁽²⁾	83.4 %	81.1 %	79.9 %	76.4 %	73.7 %	73.7 %	74.9 %	77.1 %
Retirement - Average Growth Portfolio ⁽²⁾	83.1 %	81.8 %	55.6 %	49.8 %	38.9 %	29.4 %	13.1 %	— %
Retirement - Average total occupancy	91.6 %	90.2 %	90.1 %	89.8 %	88.2 %	87.0 %	86.6 %	88.4 %
LTC - Average private occupancy	96.6 %	97.7 %	96.4 %	97.7 %	96.5 %	98.4 %	95.9 %	93.3 %
LTC - Average total occupancy ⁽³⁾	98.3 %	98.5 %	98.0 %	98.4 %	98.4 %	98.5 %	97.5 %	97.5 %
Debt to Adjusted Gross Book Value as at period end	44.2 %	42.2 %	38.5 %	41.1 %	42.3 %	43.7 %	44.3 %	44.6 %
Debt to Adjusted EBITDA as at period end ⁽⁴⁾	8.5	8.2	7.0	6.4	7.0	6.8	7.1	8.4
Interest Coverage Ratio ⁽⁴⁾	3.4	3.4	3.5	3.9	4.0	4.0	3.9	3.4
Total assets	2,349,290	2,159,205	1,952,153	1,859,807	1,909,523	1,712,579	1,700,083	1,695,343
Total debt	1,333,345	1,183,286	979,329	1,012,345	1,058,030	1,006,617	1,008,067	1,006,649
Weighted average shares outstanding	92,894,810	92,191,579	86,127,813	82,605,054	76,543,993	72,978,178	72,967,166	72,967,166

1. Effective January 1, 2024, the Company began classifying all active funding that began during the pandemic as revenue, instead of presenting them as net pandemic and incremental agency expenses. The corresponding expenses are presented as part of operating expenses.

2. This is a KPI. Refer to the *Non-GAAP Measures* section in this MD&A for definitions and additional information.

3. Excludes the 3rd and 4th beds in multi-bed rooms in Ontario that will not be reopened.

4. Rolling 12 months ended.

The Company's quarterly financial results are impacted by various factors including, but not limited to, timing of funding rate increases or additional funding, occupancy levels, timing of operating expenses and maintenance capital expenditures, seasonality of utility expenses, timing of resident co-payment increases, the timing of disposals and acquisitions, and capital market and financing activities.

For the three months ended September 30, 2025, the Company's results have been impacted by its new acquisitions and related costs, funding increases, occupancy growth, rental rate adjustments, and increased costs pertaining to labour, food, utilities and other operating expenses.

A discussion of the operating results for the three months ended September 30, 2025, compared to the same period in the prior year is provided in the section "Operating Results".

Liquidity and Capital Resources

Liquidity

The Company's primary source of liquidity is cash flow generated from operating activities, as well as access to multiple sources of financing. The Company expects to meet its operating cash requirements, including required working capital, capital expenditures, and currently scheduled interest payments on debt through fiscal 2025

and beyond, from cash on hand, cash flow from operations, proceeds from refinancing its debt, its committed but unutilized borrowing capacity and, if necessary, by pursuing debt or equity financings to provide the Company with additional financial flexibility.

As at September 30, 2025, the Company's liquidity was \$463,686, as follows:

Thousands of Canadian dollars	September 30, 2025	December 31, 2024
Cash and cash equivalents	104,777	127,202
Available funds from credit facilities ⁽¹⁾	310,391	308,219
Available funds from construction loans	48,518	24,853
Total	463,686	460,274

(1) Including share of Equity-Accounted Joint Ventures of \$580 (December 31, 2024 - \$408)

As at September 30, 2025, the Company's share of cash and cash equivalents held in our Equity-Accounted Joint Ventures was \$5,090.

The Company had a working capital deficiency (current liabilities less current assets) of \$351,375 as at September 30, 2025, including the current portion of long-term debt of \$198,548. To support its working capital deficiency, the Company has available cash from operations, access to multiple sources of financing, and has a history of successfully refinancing debt.

The Company has an unencumbered asset pool with a fair value of approximately \$1,332,300 as at September 30, 2025, representing an increase of \$278,300 from \$1,054,000 as at December 31, 2024. The increase in the unencumbered asset pool since the beginning of the year reflects the impact of acquisitions, completed redevelopments and updated appraisals.

The unencumbered asset pool provides the Company with financial flexibility to enter into different financing options.

Debt

The Company's objectives are to access and maintain the lowest cost of debt with the most flexible terms available. The Company's debt strategy involves primarily unsecured debentures, conventional and CMHC insured mortgages, and secured and unsecured credit facilities.

The Company's goal is to continue to optimize its debt maturity schedule over a 10-year period in order to manage interest rate and financial risks.

The Company's total debt is comprised of the following:

Thousands of Canadian dollars	September 30, 2025	December 31, 2024
Series B Unsecured Debentures	175,000	175,000
Series C Unsecured Debentures	125,000	125,000
Series D Unsecured Debentures	150,000	150,000
Series E Unsecured Debentures	175,000	—
Construction Loan	18,181	30,208
Mortgages	698,635	548,001
Lease liability	3,815	3,434
	1,345,631	1,031,643
Fair value adjustments on assumed debt	7,128	1,815
Less: Deferred financing costs	(19,414)	(21,113)
Total debt	1,333,345	1,012,345

The following table summarizes the scheduled principal maturities of the Company's long-term debt commitments as at September 30, 2025:

Thousands of Canadian dollars, except interest rate											Mortgages	
Year	Series B Unsecured Debentures ⁽¹⁾	Series C Unsecured Debentures ⁽²⁾	Series D Unsecured Debentures ⁽³⁾	Series E Unsecured Debentures ⁽⁴⁾	Construction Loan	Capitalized Lease Principal Payments ⁽⁵⁾	Regular Principal Repayments	Principal Due at Maturity	Weighted Average Interest Rate on Maturing Mortgages	Total	Consolidated Weighted Average Interest Rate on Maturing Debt	
2025	—	—	—	—	3,987	198	4,911	—	— %	9,096	4.81 %	
2026	175,000	—	—	—	—	882	20,125	—	— %	196,007	3.45 %	
2027	—	125,000	—	—	—	952	19,757	35,115	3.31 %	180,824	2.94 %	
2028	—	—	—	—	—	663	15,194	125,154	3.47 %	141,011	3.47 %	
2029	—	—	150,000	—	14,194	585	10,762	143,937	4.59 %	319,478	4.53 %	
2030	—	—	—	175,000	—	535	9,454	25,373	3.22 %	210,362	3.98 %	
2031	—	—	—	—	—	—	9,456	—	— %	9,456	— %	
Thereafter	—	—	—	—	—	—	36,506	242,891	4.25 %	279,397	4.25 %	
	175,000	125,000	150,000	175,000	18,181	3,815	126,165	572,470	4.06 %	1,345,631	3.92 %	
Fair value adjustments on assumed debt										7,128		
Less: Deferred financing costs										(19,414)		
Total debt										1,333,345		

1. The interest rate for the Series B Unsecured Debentures is 3.450%.

2. The interest rate for the Series C Unsecured Debentures is 2.820%.

3. The interest rate for the Series D Unsecured Debentures is 4.436%.

4. The interest rate for the Series E Unsecured Debentures is 4.112%.

5. The weighted average interest rate for capitalized lease principal payments is 3.87% for each year.

The following graph presents the maturity profile for the Company's major debt, excluding capitalized lease principal payments, as at September 30, 2025:



The following tables provide supplemental information and summarize the components of the Company's share of debt for our Equity-Accounted Joint Ventures:

Thousands of Canadian dollars	September 30, 2025	December 31, 2024
Mortgages	23,611	24,327
Construction loan ¹	27,283	27,283
Fair value adjustments on assumed debt	(1,985)	(2,120)
Less: Deferred financing costs	(8)	(10)
Total debt	48,901	49,480

Year	Principal Repayments
2025	241
2026	28,261
2027	1,000
2028	1,023
2029	1,046
2030	1,069
2031	1,094
Thereafter	17,160
	50,894
Fair value adjustments on assumed debt	(1,985)
Less: Deferred financing costs	(8)
Total debt	48,901

1. The Company's Equity-Accounted Joint Ventures had access to a non-revolving demand construction loan, with the Company's proportionate share totaling \$27,440, of which \$27,283 was drawn. Borrowings under this construction loan are available at the Canadian Prime rate plus 65 bps per annum or Canadian Overnight Repo Rate Average plus credit spread adjustment and 215 bps per annum, at the Company's option.

Debentures

The Series B senior unsecured debentures were issued on October 2, 2020, and bear interest at a rate of 3.450% per annum, payable semi-annually in February and August of each year and mature on February 27, 2026 (the "**Series B Unsecured Debentures**").

The Series C senior unsecured debentures were issued on June 3, 2021, and bear interest at a rate of 2.820% per annum, payable semi-annually in March and September of each year and mature on March 31, 2027 (the "**Series C Unsecured Debentures**").

The balances related to the debentures are as follows:

Thousands of Canadian dollars	September 30, 2025	December 31, 2024
Series B Unsecured Debentures	175,000	175,000
Series C Unsecured Debentures	125,000	125,000
Series D Unsecured Debentures	150,000	150,000
Series E Unsecured Debentures	175,000	—
Less: Deferred financing costs	(1,707)	(1,313)
	623,293	448,687

Credit Facilities

The Company has a total borrowing capacity of \$309,811 pursuant to its credit facilities as at September 30, 2025.

On June 16, 2025, the Company amended its \$300,000 senior unsecured revolving credit facility (the "**Unsecured Revolving Credit Facility**"), to extend its maturity by one year to March 19, 2030. The Unsecured Revolving Credit Facility may be extended for additional one-year terms, subject to certain conditions. The capacity of the Unsecured Revolving Credit Facility may be increased by up to \$50,000 during the term of the facility, subject to certain conditions. Borrowings under the Unsecured Revolving Credit Facility bear interest at Canadian Overnight Repo Rate Average ("**CORRA**") plus credit spread adjustment and 145 bps per annum (formerly under the discontinued banker's acceptance rate plus 145 bps per annum) or at the Canadian prime rate plus 45 bps per annum, at the Company's option. The Unsecured Revolving Credit Facility is subject to certain customary financial and non-financial covenants.

The Company has a non-revolving acquisition loan facility totaling \$8,000 that matures on June 6, 2030. Borrowings under the credit facility are available by way of loans at the Canadian prime rate plus 45 bps per

The Series D senior unsecured debentures were issued on October 17, 2024, and bear interest at a rate of 4.436% per annum, payable semi-annually in April and October of each year, and mature on October 17, 2029 (the "**Series D Unsecured Debentures**").

The Series E senior unsecured debentures were issued on August 21, 2025, and bear interest at a rate of 4.112% per annum, payable semi-annually in April and October of each year, and mature on August 21, 2030 (the "**Series E Unsecured Debentures**").

annum or CORRA plus credit spread adjustment and 145 bps per annum, at the Company's option.

The Company has other property credit facilities totaling \$2,500 that can be accessed for working capital purposes. Borrowings are available at the Canadian prime rate plus 50 bps per annum.

As at September 30, 2025, the Company had no draws under the Unsecured Revolving Credit Facility (December 31, 2024 - \$nil). Deferred financing cost related to the Unsecured Revolving Credit Facility was \$515 (December 31, 2024 - \$604). The Company was contingently liable for letters of credit in the amount of \$1,109 (December 31, 2024 - \$1,281), including its share issued jointly with its Equity-Accounted Joint Ventures of \$420 (December 31, 2024 - \$592).

Construction Loans

As at September 30, 2025, the Company had access to a non-revolving demand construction loan totaling \$66,700 to finance development project, of which \$18,181 was drawn. Borrowings under the construction loan are available at the Canadian Prime rate plus 50

bps per annum or CORRA plus credit spread adjustment and 195 bps per annum, at the Company's option.

Mortgages

The Company has both fixed and variable rate mortgages with various financial institutions.

The Company is subject to interest rate risk on mortgages at variable rates associated with certain residences, which is substantially offset by interest rate

swap contracts. Property-level mortgages are secured by each of the underlying properties' assets, guaranteed by the Company and subject to customary financial and non-financial covenants.

The Company has low-cost mortgage financing with CMHC. As at September 30, 2025, 87% of the Company's total property-level mortgages, including the Company's proportionate share of Equity-Accounted Joint Ventures, were insured by CMHC.

The balances related to property-level mortgages are as follows:

Thousands of Canadian dollars	September 30, 2025	December 31, 2024
Mortgages at fixed rates	636,784	461,381
Mortgages at variable rates ⁽¹⁾	61,851	86,620
Fair value adjustments on assumed debt	7,128	1,815
Less: Deferred financing costs	(17,192)	(19,196)
	688,571	530,620

1. Includes floating rate mortgages that have been fixed through interest rate swaps.

The following table summarizes some metrics on the Company's property-level mortgages:

	September 30, 2025			December 31, 2024
	Fixed Rate	Variable Rate	Total	Total
Weighted average interest rate ⁽¹⁾	4.09 %	3.97 %	4.06 %	3.88 %
Weighted average term to maturity (years)	6.4	2.9	6.0	6.7

1. Weighted average interest rate includes variable rates that have been fixed through interest rate swaps.

Lease Liability

The lease liability as at September 30, 2025 of \$3,815 represents the Company's lease on its office equipment and the renewed Markham corporate office space.

Credit Ratings

On August 1, 2025, Morningstar DBRS confirmed the Company's BBB Issuer Rating and ratings on its Senior Unsecured Debentures, with trends remaining "Stable".

The Company's credit ratings for its debentures are summarized below:

Debt	Rating Agency	Credit Rating	Outlook
Series B Unsecured Debentures	Morningstar DBRS	BBB	Stable
Series C Unsecured Debentures	Morningstar DBRS	BBB	Stable
Series D Unsecured Debentures	Morningstar DBRS	BBB	Stable
Series E Unsecured Debentures	Morningstar DBRS	BBB	Stable

Financial Covenants

The Company is in compliance with all financial covenants on its borrowings as at September 30, 2025. However, there can be no assurance that covenant requirements will be met at all times. If the Company does not remain in compliance, its ability to amend the covenants or refinance its debt could be adversely affected.

Adjusted EBITDA, as referenced in certain ratios below, is presented in accordance with defined terms in certain covenant calculations. The following table represents the reconciliation of net income to EBITDA and Adjusted EBITDA for the rolling twelve months ended September 30, 2025 and December 31, 2024:

Thousands of Canadian dollars	12 months ended December 31, 2024	Subtract: Nine months ended Sep 30 2024	Add: Nine months ended Sep 30, 2025	12 months ended Sep 30, 2025
Net income ⁽²⁾	38,403	(30,543)	31,560	39,420
Depreciation and amortization ⁽¹⁾	68,532	(51,056)	50,845	68,321
Net finance charges ⁽¹⁾	40,343	(31,921)	30,312	38,734
Provision for income taxes	14,428	(11,401)	12,497	15,524
Transaction costs ⁽¹⁾	2,846	(1,745)	9,970	11,071
Restructuring costs	200	—	—	200
EBITDA	164,752	(126,666)	135,184	173,270
Proceeds from construction funding	2,839	(2,351)	1,665	2,153
SOAR program ⁽¹⁾	495	(495)	1,088	1,088
Gain on remeasurement of previously held interest in joint operation ⁽³⁾	—	—	(12,596)	(12,596)
Adjusted EBITDA	168,086	(129,512)	125,341	163,915
Less: One-Time Items ⁽²⁾	(29,525)	27,061	(3,188)	(5,652)
Adjusted EBITDA, excluding One-Time Items	138,561	(102,451)	122,153	158,263

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

2. For the twelve months ended December 31, 2024, includes \$23,655 of one-time and retroactive funding received in Q1 2024, \$3,406 of WSIB refund received in Q2 2024, and \$2,464 of retroactive funding received in Q4 2024. For the nine months ended Sep 30, 2024, includes \$23,655 of one-time and retroactive funding received in Q1 2024, and \$3,406 of WSIB refund received in Q2 2024. For the nine months ended September 30, 2025, includes \$1,817 of one-time WSIB refund in Q1 2025 and \$1,371 of retroactive funding received in Q3 2025 related to the prior years.

3. In Q1 2025, the Company acquired the remaining 30% interest in Nicola Lodge. As a result, its previously held 70% interest was measured to the fair value, resulting in a gain of \$12,596.

Interest Coverage Ratio

The Interest Coverage Ratio is a common measure used to assess an entity's ability to service its debt obligations. In general, higher ratios indicate a lower risk of default.

The interest coverage ratio is calculated on a trailing 12-month basis as at the following dates:

Thousands of Canadian dollars, except ratio	Rolling 12 months ended	
	September 30, 2025	December 31, 2024
Net finance charges	36,509	37,896
Add (deduct):		
Amortization of financing charges and fair value adjustments on acquired debt	(3,072)	(4,083)
Interest capitalized on construction	7,207	4,327
Interest income on construction funding receivable	496	269
Interest expenses from Equity-Accounted Joint Ventures	2,550	2,288
Other interest income ⁽¹⁾	6,055	4,277
Fair value (loss) gain on interest rate swap contracts	(1,162)	(2,388)
Net finance charges, adjusted	48,583	42,586
Adjusted EBITDA ⁽²⁾	163,915	168,086
Interest coverage ratio	3.4	3.9
Adjusted EBITDA - excluding One-Time Items ⁽²⁾	158,263	138,561
Interest coverage ratio - excluding One-Time Items	3.3	3.3

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

2. For the twelve months ended December 31, 2024, includes \$23,655 of one-time and retroactive funding received in Q1 2024, a \$3,406 of WSIB refund received in Q2 2024, and \$2,464 of retroactive funding received in Q4 2024 - all relating to prior years. For the rolling twelve months ended September 30, 2025, includes \$2,464 of retroactive funding received in Q4 2024, and \$1,817 of one-time WSIB refund in Q1 2025 and \$1,371 of retroactive funding received in Q3 2025 relating to the prior years.

Debt Service Coverage Ratio

The Debt Service Coverage Ratio is a common measure used to assess an entity's ability to service its debt obligations. Maintaining the debt service coverage ratio forms part of the Company's debt covenant requirements. In general, higher ratios indicate a lower risk of default. Adjusted EBITDA as referenced below, is presented in accordance with defined terms in certain covenant calculations. The following is the calculation for the rolling twelve months ended September 30, 2025 and December 31, 2024.

Thousands of Canadian dollars, except ratio	Rolling 12 months ended	
	September 30, 2025	December 31, 2024
Net finance charges, adjusted ⁽¹⁾	48,583	42,586
Principal repayments ⁽¹⁾⁽²⁾	20,023	21,490
Total debt service ⁽¹⁾	68,606	64,076
Adjusted EBITDA ⁽³⁾	163,915	168,086
Debt service coverage ratio	2.4	2.6
Adjusted EBITDA - excluding One-Time Items ⁽³⁾	158,263	138,561
Debt service coverage ratio - excluding One-Time Items	2.3	2.2

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

2. Debt repayments on maturity and voluntary payments towards the Company's credit facilities have been excluded from the debt service coverage ratio calculation.

3. For the twelve months ended December 31, 2024, includes \$23,655 of one-time and retroactive funding received in Q1 2024, a \$3,406 of WSIB refund received in Q2 2024, and \$2,464 of retroactive funding received in Q4 2024 - all relating to prior years. For the rolling twelve months ended September 30, 2025, includes \$2,464 of retroactive funding received in Q4 2024, and \$1,817 of one-time WSIB refund in Q1 2025 and \$1,371 of retroactive funding received in Q3 2025 relating to the prior years.

Debt to Adjusted EBITDA Ratio

The Debt to Adjusted EBITDA ratio is an indicator of the approximate number of years required for current cash flows to repay all indebtedness.

Thousands of Canadian dollars, except ratio	Rolling 12 months ended	
	September 30, 2025	December 31, 2024
Series B Unsecured Debentures	175,000	175,000
Series C Unsecured Debentures	125,000	125,000
Series D Unsecured Debentures	150,000	150,000
Series E Unsecured Debentures	175,000	—
Construction loan	18,181	30,208
Mortgages	698,635	548,001
Mortgages related to Equity-Accounted Joint Ventures	23,611	24,327
Construction loan related to Equity-Accounted Joint Venture	27,283	27,283
Lease liability ⁽¹⁾	3,815	3,440
Total indebtedness	1,396,525	1,083,259
Adjusted EBITDA ⁽¹⁾	163,915	168,086
Debt to Adjusted EBITDA	8.5	6.4
Adjusted EBITDA - excluding One-Time Items ⁽¹⁾⁽²⁾	158,263	138,561
Debt to Adjusted EBITDA - excluding One-Time Items	8.8	7.8

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

2. For the twelve months ended December 31, 2024, includes \$23,655 of one-time and retroactive funding received in Q1 2024, a \$3,406 of WSIB refund received in Q2 2024, and \$2,464 of retroactive funding received in Q4 2024 - all relating to prior years. For the rolling twelve months ended September 30, 2025, includes \$2,464 of retroactive funding received in Q4 2024, and \$1,817 of one-time WSIB refund in Q1 2025 and \$1,371 of retroactive funding received in Q3 2025 relating to the prior years.

Debt to Adjusted Gross Book Value

Debt to Adjusted Gross Book Value indicates the leverage applied against the total gross book value (original costs) of the entity.

Thousands of Canadian dollars, except ratio	September 30, 2025	December 31, 2024
Total indebtedness ⁽¹⁾	1,396,525	1,083,259
Total assets ⁽¹⁾	2,402,364	1,913,540
Accumulated depreciation on property and equipment and assets classified as held for sale ⁽¹⁾	524,265	497,554
Accumulated amortization on intangible assets ^{(1) (2)}	229,463	223,356
Adjusted Gross Book Value ⁽¹⁾	3,156,092	2,634,450
Debt to Adjusted Gross Book Value	44.2 %	41.1 %

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

2. Includes fully amortized assets of \$175,361 as at September 30, 2025 (December 31, 2024 - \$175,361).

Equity

Share Capital

The Company is authorized to issue an unlimited number of common shares or preferred shares, without nominal or par value. The following table summarizes the common shares issued and outstanding:

Thousands of Canadian dollars, except shares	Common shares	Amount
Balance, January 1, 2024	72,967,166	964,843
Dividend reinvestment plan	70,507	1,126
Long-term incentive plan, net of loans receivable	—	24
Common shares issued, net of share issuance costs	9,591,000	138,990
Common shares issued pursuant to the SOAR program	32,327	471
Balance, December 31, 2024	82,661,000	1,105,454
Dividend reinvestment plan	789,369	13,120
Long-term incentive plan, net of loans receivable	—	77
Common shares issued, net of share issuance costs	9,108,000	138,942
Common shares issued pursuant to the ATM program, net of share issuance costs	1,317,332	23,377
Common shares issued pursuant to the SOAR program	58,649	1,044
Balance, September 30, 2025	93,934,350	1,282,014

On February 27, 2025, the Company completed a bought-deal offering of 9,108,000 common shares of the Company at a price of \$15.80 per common share for aggregate gross proceeds of \$143,906. Costs related to the issuance totaled \$4,964 net of taxes of \$1,699, and were recorded against shareholders' equity.

Normal course issuer bid

On June 17, 2024, the Company received approval from the TSX on its notice of intention to renew its normal course issuer bid ("**NCIB**") for a portion of the Company's common shares. Pursuant to the notice, the Company had the authority to acquire up to a maximum of 3,649,974 of its common shares for cancellation over the next 12 months. The NCIB expired on June 19, 2025.

No common shares were purchased pursuant to the Company's normal course issuer bid.

Dividend reinvestment plan

The Company has established a dividend reinvestment plan ("**DRIP**") for eligible holders of common shares, which allows participants to reinvest cash dividends paid in respect of their common shares in additional common shares at a 3% discount.

On November 11, 2024, the Company reinstated the DRIP, upon approval by the Board of Directors, which was previously temporarily suspended on March 18, 2020.

ATM Program

On May 6, 2025, Sienna established an ATM Program, which will allow the Company from time to time during favourable market conditions to issue up to \$125 million of common shares to raise equity. Any common shares sold under the ATM Program will be distributed through the Toronto Stock Exchange or any other permitted marketplace at the market prices prevailing at the time of sale. As at September 30, 2025, 1,317,332 shares have been issued at an average share price of \$18.13 for aggregate gross proceeds of \$23,884. Issuance costs of

\$507, net of taxes of \$291, were recorded against shareholders' equity.

Dividends

The Board of Directors of the Company determines the appropriate dividend levels based on its assessment of cash provided by operations normalized for unusual items, expected working capital requirements and actual and projected capital expenditures.

The following table summarizes the dividends declared in relation to cash flows from operating activities and AFFO for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Cash provided by operating activities	19,602	42,402	(22,800)	43,620	128,015	(84,395)
Dividends declared	(21,805)	(18,578)	(3,227)	(64,193)	(52,732)	(11,461)
Cash provided by operating activities in (deficit) excess of dividends declared	(2,203)	23,824	(26,027)	(20,573)	75,283	(95,856)
AFFO	28,711	20,351	8,360	76,977	78,137	(1,160)
Dividends declared	(21,805)	(18,578)	(3,227)	(64,193)	(52,732)	(11,461)
AFFO retained	6,906	1,773	5,133	12,784	25,405	(12,621)

The Company believes that its current dividend level is sustainable. However, cash dividends are not guaranteed and may fluctuate with the performance of the Company.

Contractual Obligations and Other Commitments

Leases

On May 21, 2025, the Company extended its Markham corporate office lease by one year to October 31, 2030, and agreed to lease an additional 7,500 square feet for five years, commencing on November 1, 2025. The Company also has equipment leases that expire over the next four years.

Other Commitments

On October 1, 2025, the Company closed its acquisition of Cawthra Gardens, a 192-bed Class A long-term care home in Mississauga, Ontario for a gross purchase price of \$32.6 million, subject to certain customary adjustments and a \$2.0 million capital allowance which the Company plans to use within the first twelve months. Given the timing of the transaction, the Company is in the process of finalizing the purchase price allocation

and expects to disclose it in the Company's 2025 annual consolidated financial statements.

Transaction costs expensed related to the acquisition for the three and nine months ended September 30, 2025 were \$117 and \$346, respectively.

The acquisition was financed through use of general corporate funds. As at September 30, 2025, a deposit of \$27,442 was paid prior to closing on October 1, 2025 and is recorded as prepaid expenses and deposits on the condensed interim consolidated financial statements.

Capital Disclosure

The Company defines its capital as the total of its long-term debt and shareholders' equity less cash and cash equivalents.

The Company's objectives when managing capital are to:

- (i) maintain a capital structure that provides options to the Company for accessing capital on commercially reasonable terms, without exceeding its debt capacity, or the limitations in its credit facilities, or taking on undue risks;
- (ii) maintain financial flexibility in order to preserve its ability to meet financial obligations, including debt service payments and regular dividend payments; and

- (iii) deploy capital to provide an appropriate investment return to its shareholders.

The Company's financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue additional shares, additional long-term debt, or long-term debt to replace existing long-term debt with similar or different characteristics, or adjust the amount of dividends paid to the Company's shareholders. The Company's financing and refinancing decisions are made on a specific transaction basis and depend on factors such as the Company's financial needs and the market and economic conditions at the time of the transaction.

The Board of Directors of the Company determines and approves monthly dividends in advance on a quarterly basis. There were no changes in the Company's approach to capital management during the period.

Capital Investment

Strategic Capital Investments

The Company believes it can enhance its existing portfolio through strategic capital investments aimed at supporting occupancy, improving margins and NOI, and ultimately increasing the long-term value of its assets. The strategic capital investments include suite renovations, technology enhancements, and environmental upgrades across selected retirement residences.

These investments are aimed at modernizing the properties' aging infrastructure, enhancing asset quality and increasing operational efficiency. Strategic capital investments are not included in the determination of AFFO.

For the three and nine months ended September 30, 2025, the Company incurred \$3,014 and \$9,906, respectively (2024 - \$614 and \$925, respectively) for strategic capital initiatives.

Maintenance Capital Expenditures

The Company monitors all of its properties for ongoing maintenance requirements. As part of the capital investments' monitoring process, items are assessed

and prioritized based on the urgency and necessity of the expenditure to sustain or maintain the condition of buildings, or to meet residents' needs.

The following table summarizes the Company's maintenance capital expenditures, including the Company's proportionate share of Equity-Accounted Joint Ventures, for the periods ended September 30:

Thousands of Canadian dollars	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Building maintenance	1,121	1,443	4,626	3,364
Mechanical and electrical	675	1,063	2,266	3,127
Suite renovations and common area upgrades	1,641	907	3,287	2,492
Communications and information systems	182	245	424	376
Furniture, fixtures and equipment	1,056	519	1,766	1,332
Total maintenance capital expenditures	4,675	4,177	12,369	10,691
Capital Investments in Equity-Accounted Joint Ventures	380	263	751	541

Building Maintenance

Building maintenance include the costs for structures, roofing, exterior grounds, fire safety, and sprinklers. For the nine months ended September 30, 2025, the increase in building maintenance compared to the prior year was due to re-piping and timing of repairs.

Mechanical and Electrical

Mechanical and electrical expenditures include the costs for heating, air conditioning and ventilation systems, generators, boilers, pumps and building elevators. The year-over-year decrease in mechanical and electrical was due to the timing of repairs for air conditioning, pumps and generators at certain properties.

Suite Renovations and Common Area Maintenance

Suite renovations and common area maintenance are expenditures to maintain the conditions and marketability

Construction Funding

The Company receives construction funding subsidies ("CFS") from the Government of Ontario on a per bed per diem basis to support the costs of developing or redeveloping eligible LTC homes.

There are several eligibility requirements, including receiving approval from the Ministry of Long-Term Care on the development or redevelopment and completing the construction in accordance with a development agreement signed with the Ministry of Long-Term Care.

This funding is non-interest bearing, and is received subject to the condition that the residences continue to operate as long-term care residences for the period for which they are entitled to the construction funding. As at September 30, 2025, the condition for funding has been met.

of the Company's residences. Flooring and carpeting replacements are often done in conjunction with suite renovations.

Communication and Information Systems

Communication and information systems' expenditures include the costs for purchasing and installing computer equipment, software applications, telecommunication systems and wireless solutions.

Furniture, Fixtures and Equipment

Furniture, fixtures and equipment expenditures include the costs for replacing or maintaining residences' furnishings and equipment, including those in residents' rooms, as well as kitchen facilities, laundry facilities and dining furnishings.

The construction funding amount to reconcile from OFFO to AFFO represents the change in the construction funding receivable balance, which consists of the cash to be received, offset by the interest income on the construction funding receivable recognized in "net income".

The Company successfully completed its redevelopment projects in North Bay and Brantford in Q3 2025, with operations commencing in early September and mid October, respectively. Upon opening, both projects became eligible for construction funding. For the North Bay project, the Company expects to receive approximately \$3.3 million in construction subsidy payments during the first twelve months, of which \$2.2 million will be recognized as interest income, with the remainder contributing to AFFO. Over the 25-year

funding period, total subsidies are estimated at \$82.2 million, including \$32.3 million in interest income.

For the Brantford project, the Company expects to receive annual construction funding of approximately \$3.3 million over a 25-year period, totaling approximately \$82.2 million. In addition, the project is eligible for a development grant of \$4.0 million.

For the years ending December 31, 2025 through 2029, and thereafter, the Company estimates that the construction funding amount for completed projects, excluding our project in Brantford, will be as follows:

Thousands of Canadian dollars	Construction funding interest income ⁽¹⁾	Construction funding principal ⁽²⁾	Total construction funding to be received
2025	592	614	1,206
2026	2,284	2,343	4,627
2027	2,191	1,655	3,846
2028	2,135	1,729	3,864
2029	2,053	1,709	3,762
Thereafter	23,759	46,966	70,725
	33,014	55,016	88,030

1. The interest income relates to interest accretion resulting from the construction funding receivable that was initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

2. The construction funding principal received is an adjustment to reconcile from OFFO to AFFO.

For the three and nine months ended September 30, 2025, interest income on construction funding of \$334 and \$437 (2024 - \$63 and \$210) was recognized, and an adjustment of \$562 and \$1,228 (2024 - \$651 and \$2,141) was made to AFFO for construction funding principal received.

Critical Accounting Estimates and Accounting Policies

The accounting policies and estimates that are critical to the understanding of the Company's business operations and results of operations are identified in Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

New or changes in accounting policies are identified in Note 3 of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025. Please refer to those financial statements for further details.

Significant Judgments and Estimates

The critical accounting estimates used by management in applying the Company's accounting policies and the key sources of estimation uncertainty are identified in Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

There were no significant changes in judgments and estimates for the nine months ended September 30, 2025. Please refer to those condensed interim consolidated financial statements for further details.

Risk Factors

Please refer to the latest AIF for a discussion of the Company's risk factors.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business.

These matters are generally covered by insurance other than the deductible amounts of the claims. Management believes the final outcome of such matters will not have a material adverse impact on the business, operating

results and financial condition of the Company. However, actual outcomes may differ from management's expectations.

On January 21, 2022, the Superior Court of Justice (the "**Court**") made an order consolidating six proposed class actions in the form ordered by the Court. The aggregate amount of damages claimed in the consolidated claim against the Company is \$260,000.

On March 7, 2024, the Court issued its decision certifying the consolidated claim against the Company on the terms set out in the decision, namely only in respect of the Ontario long-term care homes owned by the Company and with a gross negligence cause of action.

The Company intends to continue to vigorously defend itself against the consolidated claim.

Controls and Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company, inclusive of its subsidiaries, is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

Non-GAAP Measures

In this MD&A, the Company uses certain supplemental measures of key performance that are not measures recognized under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. These performance measures are net operating income ("**NOI**"), funds from operations ("**FFO**"), operating funds from operations ("**OFFO**"), adjusted funds from operations ("**AFFO**"), earnings before interest, taxes, depreciation and amortization,

Given the status of the proceedings, management is unable to assess the potential impact of the consolidated claim on the Company's financial results.

On November 20, 2020, the Government of Ontario enacted the Supporting Ontario's Recovery Act (the "**Recovery Act**"). The Recovery Act provides civil liability protection to organizations that made a good faith effort to follow public health guidance and COVID-19 related laws, and did not act with gross negligence. The Recovery Act also deems existing civil proceedings related to COVID-19 exposure to be dismissed without costs and will bar future proceedings from being brought, as long as the defendant acted in good faith and not with gross negligence.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is necessarily required to use judgment in evaluating controls and procedures.

There were no material changes in the Company's disclosure controls and procedures and internal controls over financial reporting since year-end that have a material effect, or are reasonably likely to have a material effect, on the Company's control environment.

("EBITDA") and maintenance capital expenditures, and collectively with NOI, FFO, OFFO, AFFO and EBITDA, the "**Non-GAAP Measures**". These terms are defined in the following table and reconciliations to the most comparable IFRS measures are referenced, as applicable.

The Company also uses the following Key Performance Indicators: Occupancy, Revenue, Proportionate Basis,

Operating Expenses, Proportionate Basis, NOI, OFFO and OFFO per share, AFFO and AFFO per share, Adjusted EBITDA, AFFO Payout Ratio, Debt to Adjusted Gross Book Value, Weighted Average Cost of Debt, Debt to Adjusted EBITDA Ratio, Interest Coverage Ratio, Debt Service Coverage Ratio, Weighted Average Term to Maturity to assess the overall performance of the Company's operations.

These Key Performance Indicators and Non-GAAP Measures should not be construed as alternatives to net

income or cash flow from operating activities determined in accordance with IFRS Accounting Standards as indicators of the Company's performance. The Company believes these measures and indicators improve comparability of the underlying financial performance between periods. The Company's method of calculating these measures may differ from other issuers' methods and accordingly, these measures may not be comparable to measures presented by other publicly traded entities.

Non-GAAP Measures ⁽¹⁾	Definition	Reconciliation
One-Time Items	One-Time Item(s) are non-recurring and/or non-operational in nature. The Company believes the normalized metric would be useful and would allow readers to compare Sienna's performance to industry peers on a more consistent basis. Please refer to Key Performance Indicators, footnote 4 for list of One-Time Items.	N/A
Equity-Accounted Joint Ventures	Equity-Accounted Joint Ventures is defined as the Company's interest in Sienna-RSH Niagara Falls LP and Sienna-Sabra LP joint ventures. Management presents certain non-GAAP measures on a proportionate basis ("proportionate basis"), which includes the Company's share of interests in joint arrangements that are accounted for using the equity method. This is viewed as relevant in demonstrating the Company's performance and is the basis of many of Sienna's key performance measures.	N/A
Revenue, Proportionate Basis	Revenue, Proportionate Basis is defined as revenue, including the Company's share of revenue in Equity-Accounted Joint Ventures (as defined above) on a proportionate consolidated basis.	Section - Revenue
Revenue, Proportionate Basis, excluding One-Time Items	Revenue, Proportionate Basis, excluding One-Time Items begins with Revenue, Proportionate Basis, then adjusts for One-Time Items.	
Operating Expenses, Proportionate Basis	Operating Expenses, Proportionate Basis is defined as operating expenses, including the Company's share of operating expenses in Equity-Accounted Joint Ventures (as defined above) on a proportionate consolidated basis.	Section - Operating Expenses
Operating Expenses, Proportionate Basis, excluding One-Time Items	Operating Expenses, Proportionate Basis, excluding One-Time Items begins with Operating Expenses, Proportionate Basis, then adjusts for One-Time Items.	
Net Operating Income ("NOI")	NOI is defined as property revenue net of property operating expenses, including the Company's share of the operating income from Equity-Accounted Joint Ventures. The Company believes that NOI is a useful additional measure of operating performance as it provides a measure of core operations that is calculated prior to taking into account depreciation, amortization, administrative expenses, impairment loss, net finance charges, transaction costs, gain (loss) on disposal of properties and income taxes.	Section - NOI
NOI, excluding One-Time Items	NOI, excluding One-Time Items begins with NOI, then adjusts for One-Time Items.	

Non-GAAP Measures ⁽¹⁾	Definition	Reconciliation
Funds from Operations (“FFO”)	FFO is defined as NOI less certain items including administrative expenses, net finance charges, current income taxes and SOAR program. FFO is a recognized earnings measure that is widely used by public real estate entities, particularly by those entities that own and/or operate income-producing properties. The use of FFO, combined with the required IFRS presentations, has been included for the purpose of improving the understanding of the Company's operating results. The IFRS measure most directly comparable to FFO is "net income".	Section - Adjusted Funds from Operations
FFO, excluding One-Time Items	FFO, excluding One-Time Items begins with FFO, then adjusts for One-Time Items.	
Operating Funds from Operations (“OFFO”) and OFFO per share	OFFO is FFO adjusted for non-recurring items, which include restructuring costs, and presents net finance charges on a cash interest basis. Management is of the view that OFFO is a relevant measure of the operating performance of the Company. OFFO, excluding One-Time Items, begins with OFFO, then adjusts for One-Time Items.	Section - Adjusted Funds from Operations
OFFO and OFFO per share, excluding One-Time Items		
Adjusted Funds from Operations (“AFFO”) and AFFO per share	AFFO is defined as OFFO plus the principal portion of construction funding received, less actual maintenance capital expenditures. Management of the Company believes AFFO is a cash flow measure, which is relevant in understanding the Company's ability to earn cash and pay dividends to shareholders. The IFRS measure most directly comparable to AFFO is "cash flow from operating activities".	Section - Adjusted Funds from Operations
AFFO and AFFO per share, excluding One-Time Items	AFFO, excluding One-Time Items begins with AFFO, then adjusts for One-Time Items.	
Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”)	EBITDA is defined as net income excluding net finance charges, taxes, transaction costs, depreciation and amortization, restructuring costs, impairment loss, and including the Company's share of NOI in the Equity-Accounted Joint Ventures. EBITDA is relevant in understanding the Company's ability to service its debt, finance capital expenditures and pay dividends to shareholders. The IFRS measure most directly comparable to EBITDA is "net income".	Section - Liquidity and Capital Resources Financial Covenants
Adjusted EBITDA	Adjusted EBITDA is defined as EBITDA, adjusted for construction funding proceeds and other non-recurring items, including SOAR program and gain on remeasurement of previously held interest in joint operation.	Section - Liquidity and Capital Resources - Financial Covenants
Adjusted EBITDA, excluding One-Time Items	Adjusted EBITDA, excluding One-Time Items, begins with Adjusted EBITDA, then adjusts for One-Time Items.	

These are also Key Performance Indicators used to assess overall performance of the Company's operation.

Key Performance Indicators	Description
Maintenance capital expenditures	Maintenance capital expenditures are defined as capital investments, including the Company's share of capital investments in Equity-Accounted Joint Ventures, made to maintain the Company's residences to meet residents' needs and continually improve residents' experience. These expenditures include building maintenance, mechanical and electrical spend, suite renovations, common area maintenance, communications and information systems, furniture, fixtures and equipment. Please refer to the Maintenance Capital Expenditures section of this MD&A for additional financial information.
Occupancy	Occupancy is a key driver of the Company's revenues. Average occupancy is calculated by dividing the earned resident days by available resident days for the same period. Occupancy percentage includes properties owned and jointly owned by the Company during the period. Total available resident days is the number of beds/suites available for occupancy multiplied by the number of days in the period. For long-term care segment, the calculation of earned and available resident days is adjusted to exclude certain bed types that are not subject to government's occupancy requirements for funding purposes.

Key Performance Indicators	Description
AFFO Payout Ratio	Management monitors the AFFO payout ratio, which is calculated by dividing dividends declared over AFFO.
AFFO Payout Ratio, excluding One-Time Items	AFFO Payout Ratio, excluding One-Time Items, is calculated by dividing dividends declared over AFFO, excluding One-Time Items.
Debt to Adjusted Gross Book Value	This ratio is calculated by dividing total debt (including the Company's share of debt in Equity-Accounted Joint Ventures) over Adjusted Gross Book Value. In conjunction with the debt service coverage ratio, management monitors this ratio to ensure compliance with certain financial covenants.
Weighted Average Cost of Debt	This ratio is calculated by weighted averaging the average interest rate for the total debt maturing each year. It is an indicator of the average interest rate the Company expects to pay on its total debt.
Debt to Adjusted EBITDA Ratio	This ratio is calculated by dividing total debt (including the Company's share of debt in Equity-Accounted Joint Ventures), over Adjusted EBITDA.
Debt to Adjusted EBITDA Ratio, excluding One-Time Items	Debt to Adjusted EBITDA Ratio, excluding One-Time Items, begins with Debt to Adjusted EBITDA Ratio, then adjusts for One-Time Items.
Interest Coverage Ratio	Interest coverage ratio, which is calculated using Adjusted EBITDA divided by net finance charges, is a common measure used to assess an entity's ability to service its debt obligations.
Interest Coverage Ratio, excluding One-Time Items	Interest Coverage Ratio, excluding One-Time Items is calculated using Adjusted EBITDA, excluding One-Time Items divided by net finance charges.
Debt Service Coverage Ratio	This ratio, which is calculated using total debt service (including the Company's share of debt in Equity-Accounted Joint Ventures) divided by Adjusted EBITDA, is a useful indicator of the Company's ability to pay off its debt.
Debt Service Coverage Ratio, excluding One-Time Items	Debt Service Coverage Ratio, excluding One-Time Items, begins with Debt Service Coverage Ratio, then adjusts for One-Time Items.
Weighted Average Term to Maturity	This ratio is calculated by totaling the weighted average number of remaining years for mortgages. This indicator is used by management to monitor its debt maturities.
Same Property	"Same Property" measures are similar to "same-store" measures used in a number of other industries and are intended to measure the period over period performance of the same asset base. The Same Property portfolio excludes any properties in the Growth and Optimization portfolio.
Growth and Optimization	The Growth and Optimization portfolio includes: a) Growth Portfolio, including: (i) properties acquired within the last 12 months or (ii) development and redevelopment properties in lease-up and not yet stabilized; and (iii) other properties, including those held for sale, sold, or in the process of wind-down or closure; and b) Optimization Portfolio that are expected to be undergoing repositioning under Sienna's asset optimization initiative, involving renovations or major repositioning, including changes to capacity or use in the current and/or the next year to maximize market value, increase NOI, maintain market-competitive position and/or achieve stabilization. Acquired properties are considered "Same Property" after one year since the acquisition. Properties undergoing new development, redevelopment or repositioning are considered "Same Property" at the earlier of three years since completion or upon achieving stabilized occupancy levels and/or NOI levels.
Expected Development Yield	This ratio is calculated as the expected stabilized annual NOI of a development property, divided by development cost net of any development grant and present value of construction funding subsidy.
Investment Yield	Investment Yield is calculated as stabilized annual NOI, divided by the purchase price of the acquired property, excluding the impact of any anticipated synergy savings.

Forward-Looking Statements

This MD&A, and the documents incorporated by reference herein, contain forward-looking information that reflects management's current expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for the Company, the senior living sector and government funding as of the date of this MD&A. Forward-looking statements are based upon a number of assumptions and involve significant known and unknown risks and uncertainties, many of which are beyond our control, the completion of acquisitions, dispositions and financing activities relating thereto, and statements with respect to the Company's ability to refinance debt maturities, that could cause actual results to differ from those that are disclosed in or implied by such forward-looking statements. The words "plan", "expect", "schedule", "estimate", "intend", "budget", "anticipate", "project", "forecast", "believe", "continue", "target", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "should", "would", "might" occur and other similar expressions, identify forward-looking statements. While we anticipate that subsequent events and developments may cause our views to change, we do not intend to update this forward-looking information, except as required by applicable securities laws.

This forward-looking information represents our views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have based the forward-looking statements in this MD&A on information currently available to us and that we currently believe are based on reasonable assumptions. However, there may be factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company. See risk factors highlighted in materials filed with the securities regulators in Canada from time to time, including the Company's latest AIF.

Consolidated Financial Statements

Q3 2025 Sienna Senior Living Inc.



Cultivating happiness in daily life

Sienna
Senior Living

Condensed Interim Consolidated Financial Statements

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Condensed Interim Consolidated Statements of Financial Position (Unaudited)

Thousands of Canadian dollars

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		104,777	127,202
Accounts receivable and other receivables		19,204	18,432
Prepaid expenses and deposits	24	36,836	13,321
Government funding receivable		6,251	3,387
Construction funding receivable	5, 7	2,503	1,333
Derivative assets		2,735	1,194
Assets classified as held for sale	6	4,372	—
Income taxes recoverable		6,830	—
		183,508	164,869
Non-current assets			
Derivative assets		70	446
Restricted cash		3,198	2,736
Construction funding receivable	5, 7	52,974	4,868
Investment in joint ventures	23	125,841	131,775
Property and equipment	4, 8	1,613,992	1,194,272
Intangible assets	4, 9	205,362	195,938
Goodwill	10	164,345	164,903
Total assets		2,349,290	1,859,807
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	11	175,906	151,821
Government funding payable		149,090	145,553
Current portion of long-term debt	5, 12	198,548	72,233
Current portion of share-based compensation liability	17	11,339	7,058
Income taxes payable		—	11,441
		534,883	388,106
Non-current liabilities			
Long-term debt	5, 12	1,134,797	940,112
Deferred income taxes	14	50,871	46,523
Share-based compensation liability	17	3,938	4,345
Derivative liabilities		153	—
Total liabilities		1,724,642	1,379,086
EQUITY			
Shareholders' equity		624,648	480,721
Total equity		624,648	480,721
Total liabilities and equity		2,349,290	1,859,807

Commitments and contingencies (Note 24)

See accompanying notes

Approved by the Board of Directors of Sienna Senior Living Inc.

"Shelly Jamieson"

Shelly Jamieson
Chair and Director

"Stephen Sender"

Stephen Sender
Director

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

Thousands of Canadian dollars

	Notes	Share capital	Contributed surplus	Accumulated deficit	Total shareholders' equity
Balance, January 1, 2025		1,105,454	203	(624,936)	480,721
Issuance of shares, net of share issuance costs	15	138,942	—	—	138,942
Issuance of shares pursuant to Sienna Ownership and Reward ("SOAR") program	15	1,044	—	—	1,044
Issuance of shares through At-The-Market Equity Distribution Program ("ATM"), net of share issuance cost	15	23,377	—	—	23,377
Reinvested dividends	15	13,120	—	—	13,120
Net income		—	—	31,560	31,560
Long-term incentive plan	15	77	—	—	77
Dividends	16	—	—	(64,193)	(64,193)
Balance, September 30, 2025		1,282,014	203	(657,569)	624,648

	Notes	Share capital	Contributed surplus	Accumulated deficit	Total shareholders' equity
Balance, January 1, 2024		964,843	203	(591,275)	373,771
Issuance of shares, net of share issuance costs	15	138,959	—	—	138,959
Issuance of shares pursuant to SOAR program	15	471	—	—	471
Net income		—	—	30,543	30,543
Long-term incentive plan	15	18	—	—	18
Dividends	16	—	—	(52,732)	(52,732)
Balance, September 30, 2024		1,104,291	203	(613,464)	491,030

See accompanying notes.

Condensed Interim Consolidated Statements of Net Income and Comprehensive Income (Unaudited)

Thousands of Canadian dollars, except share and per share data

	Notes	Three months ended September 30,		Nine Months Ended September 30	
		2025	2024	2025	2024
Revenue	19, 22	252,694	215,332	730,693	656,805
Expenses and other items					
Operating expenses		200,948	174,787	588,953	511,252
Depreciation and amortization	8, 9	15,820	12,844	42,300	38,002
Administrative	20	9,255	8,257	29,370	26,283
Share of net (gain)/ loss in joint ventures	23	(1,694)	2,068	(116)	7,489
Net finance charges	13	10,727	10,718	28,705	30,092
Transaction costs		3,080	119	10,020	1,743
Gain on remeasurement of previously held interest in joint operation	4	—	—	(12,596)	—
	21	238,136	208,793	686,636	614,861
Income before provision for (recovery of) income taxes		14,558	6,539	44,057	41,944
Provision for (recovery of) income taxes					
Current	14	1,975	2,923	6,159	13,848
Deferred	14	2,214	(1,112)	6,338	(2,447)
	14	4,189	1,811	12,497	11,401
Net income and comprehensive income		10,369	4,728	31,560	30,543
Net income per share (basic and diluted)	15	\$0.11	\$0.06	\$0.35	\$0.41
Weighted average number of common shares outstanding	15	92,894,810	76,543,993	90,429,522	74,171,920

See accompanying notes.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

Thousands of Canadian dollars

	Notes	Three months ended September 30,		Nine months ended September 30	
		2025	2024	2025	2024
OPERATING ACTIVITIES					
Net income		10,369	4,728	31,560	30,543
Add (deduct) items not affecting cash					
Depreciation of property and equipment	8	14,621	11,840	40,049	35,632
Amortization of intangible assets	9	1,199	1,004	2,251	2,370
Current income tax expense		1,975	2,923	6,159	13,848
Deferred income tax expense (recovery)	14	2,214	(1,112)	6,338	(2,447)
Share of net (gain) loss in joint ventures	23	(1,694)	2,068	(116)	7,489
Share-based compensation expense	17, 20	1,440	1,385	4,669	3,869
Shares issued pursuant to SOAR program	15, 20	—	—	1,044	471
Net finance charges	13	10,727	10,718	28,705	30,092
Gain on remeasurement of previously held interest in joint operation	4	—	—	(12,596)	—
		40,851	33,554	108,063	121,867
Non-cash changes in working capital					
Accounts receivable and other receivables		(3,488)	(1,640)	(535)	(1,774)
Prepaid expenses and deposits		(21,878)	2,488	(22,818)	3,150
Accounts payable and other liabilities		13,722	5,080	16,983	1,689
Government funding, net		9,437	14,126	114	34,050
		(2,207)	20,054	(6,256)	37,115
Interest paid on debt	13	(12,783)	(10,768)	(34,119)	(30,246)
Net settlement receipt on interest rate swap contracts	13	105	601	361	1,974
Income taxes paid		(6,364)	(1,039)	(24,429)	(2,695)
Cash provided by operating activities		19,602	42,402	43,620	128,015
INVESTING ACTIVITIES					
Purchase of property and equipment	8	(39,311)	(33,091)	(113,514)	(95,430)
Government assistance related to capital expenditures	8	1,873	4,220	10,445	12,794
Acquisitions, net of cash acquired	4	(59,751)	—	(207,361)	—
Purchase of intangible assets	9	(446)	(571)	(1,064)	(1,637)
Amounts received from construction funding	7	896	715	1,665	2,352
Interest received	13	618	827	2,554	1,619
Investment in joint ventures	23	—	—	(900)	(1,446)
Distributions received from joint ventures	23	2,600	1,000	6,950	4,150
Increase in restricted cash		(66)	(46)	(462)	(151)
Cash used in investing activities		(93,587)	(26,946)	(301,687)	(77,749)
FINANCING ACTIVITIES					
Net proceeds from issuance of common shares	15	22,926	137,182	160,329	137,182
Repayment of long-term debt	12	(24,861)	(61,174)	(73,794)	(76,854)
Proceeds from long-term debt	12	175,330	117,568	200,485	132,164
Deferred financing costs		(897)	(6,060)	(1,184)	(6,488)
Dividends paid	16	(16,935)	(17,830)	(50,194)	(51,984)
Cash provided by financing activities		155,563	169,686	235,642	134,020
Increase (decrease) in cash and cash equivalents during the period		81,578	185,142	(22,425)	184,286
Cash and cash equivalents, beginning of period		23,199	23,548	127,202	24,404
Cash and cash equivalents, end of period		104,777	208,690	104,777	208,690

See accompanying notes.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

1 Organization

Sienna Senior Living Inc. (the "**Company**") and its predecessors have been operating since 1972. The Company is a seniors' living provider serving the continuum of independent living ("**IL**"), independent supportive living ("**ISL**"), assisted living ("**AL**"), memory care ("**MC**") and long-term care ("**LTC**" or "**Long-term Care**") through the ownership and operation of seniors' living residences in the Provinces of British Columbia, Saskatchewan, and Ontario. As at September 30, 2025, the Company owns and operates a total of 90 seniors' living residences: 44 retirement residences ("**RRs**" or "**Retirement Residences**") (including the Company's 50% joint venture interest in 12 residences in Ontario and Saskatchewan, and 70% joint venture interest in one residence in Ontario); 34 LTC residences; and 12 seniors' living residences providing both private-pay IL and AL and funded LTC (including the Company's joint ownership in one residence in British Columbia). The Company also provides management services to 12 seniors' living residences in British Columbia, Alberta and Ontario.

The Company was incorporated under the Business Corporations Act (Ontario) on February 10, 2010 and was subsequently continued under the Business Corporations Act (British Columbia) on March 18, 2010. The Company closed the initial public offering of its common shares on March 23, 2010 and is traded on the Toronto Stock Exchange ("**TSX**") under the symbol "SIA".

The Company's business is carried on through a number of wholly owned limited partnerships and joint ventures formed under the laws of the Province of Ontario. The head office of the Company is located at 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8. The registered office of the Company is located at 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

As at September 30, 2025, the Company had outstanding 93,934,350 common shares.

2 Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("**IASB**").

Certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS[®] Accounting Standards as issued by the IASB ("**IFRS Accounting Standards**") have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements have been approved by the Board of Directors, and authorized for issuance on November 13, 2025.

3 Summary of material accounting policy information and significant judgments and estimates

In preparing these condensed interim consolidated financial statements, the accounting policies utilized are consistent with those utilized in the preparation of the annual audited consolidated financial statements for the year ended December 31, 2024.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Accounting standards issued but not yet applied

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements around the structure of profit or loss, disclosures in financial statement for management defined performance measures and principles on aggregation and disaggregation applied to primary financial statements and notes. IFRS 18 will be effective January 1, 2027. The Company is currently in the process of completing its assessment of the impact of IFRS 18, as well as the related transition plan.

There are no other accounting standards issued but not yet applied that would be expected to have a material impact on the Company.

4 Acquisitions

The table below summarizes all acquisitions completed as of September 30, 2025, with additional information discussed further below.

	Fair value of 30% interest in Nicola Care Community Lodge ⁽¹⁾	Alberta Portfolio ⁽¹⁾	Wildpine Residence ⁽¹⁾	Hazeldean Gardens Residence ⁽¹⁾	Credit River ⁽¹⁾	Total
Date of Acquisition	February 28, 2025	April 1, 2025	April 16, 2025	June 18, 2025	August 18, 2025	
Province	British Columbia	Alberta	Ontario	Ontario	Ontario	
Cash	1,675	4	—	—	—	1,679
Property and equipment	22,301	184,523	45,900	83,344	58,650	394,718
Intangibles	4,072	4,400	1,650	3,125	1,550	14,797
Working capital	(1,345)	(1,042)	(279)	108	(449)	(3,007)
Net assets acquired at fair value	26,703	187,885	47,271	86,577	59,751	408,187
Cash consideration	15,343	30,031	22,338	81,577	59,751	209,040
Long-term debt assumed	11,360	157,854	24,933	—	—	194,147
Contingent consideration	—	—	—	5,000	—	5,000
Total consideration transferred	26,703	187,885	47,271	86,577	59,751	408,187
Cash consideration	15,343	30,031	22,338	81,577	59,751	209,040
Less: cash acquired	(1,675)	(4)	—	—	—	(1,679)
Net cash outflow arising on acquisition	13,668	30,027	22,338	81,577	59,751	207,361

⁽¹⁾ Provisional fair value of the identifiable assets acquired and liabilities of the acquisition as at the date of acquisition. The purchase price allocation is based on management's current best estimate of fair value. The actual allocation to certain identifiable net assets could vary as the purchase price allocation is finalized.

Acquisition of Remaining 30% Interest in Nicola Care Community Lodge

On February 28, 2025, the Company acquired the remaining 30% interest in Nicola Care Community Lodge ("Nicola Lodge" or "Nicola"), increasing its interest in Nicola Lodge from 70% to 100% ("**Step-up Acquisition of Nicola**") and obtaining control of Nicola Lodge. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

As part of the step-up acquisition to 100% ownership of Nicola Lodge, the previously held interest was deemed to be disposed and reacquired at fair value of \$61,880, resulting in a gain of \$12,596 recorded on the condensed interim consolidated statements of net income and comprehensive income.

The following table summarizes the provisional fair value of the identifiable assets acquired and liabilities of the acquired business as at acquisition date, as well as the consideration transferred.

	February 28, 2025
Assets	
Cash	5,583
Accounts receivable and other receivables	410
Prepaid expenses	620
Property and equipment	74,337
Intangible assets	13,573
Total assets	94,523
Liabilities	
Accounts payable and accrued liabilities	3,650
Government funding payable	1,863
Total liabilities	5,513
Net assets of Nicola Lodge	89,010
Fair value of 30% interest in Nicola Lodge	26,703
Satisfied by	
Cash consideration	15,343
Long-term debt assumed	11,360
Total consideration	26,703
Cash consideration	15,343
Less: cash acquired	(1,675)
Net cash outflow arising on acquisition	13,668

Acquisition-related costs (included in transaction costs) related to the Step-up Acquisition of Nicola were \$91. As part of the Step-up Acquisition of Nicola, the Company assumed the remaining 30% of the existing property-level mortgage in the amount of \$11.5 million with a fair value of \$11.4 million, bearing interest at a rate of 5.01% and maturing on August 1, 2041.

From February 28, 2025, Nicola Lodge contributed incremental revenue and net income of \$5,325 and \$623, respectively.

Alberta Portfolio Acquisition

On April 1, 2025, the Company completed its acquisition of a portfolio of four continuing care homes in Alberta, consisting of 540 suites in the Calgary Metropolitan Region, Edmonton, Fort Saskatchewan and Medicine Hat ("**Alberta Acquisition**") for an aggregate purchase price of \$187.9 million, including working capital adjustments. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

The Alberta Acquisition is subject to an additional contingent consideration of up to \$4.0 million (undiscounted), if certain funding and performance targets are achieved prior to March 2026. The fair value of the contingent consideration was estimated to be insignificant by applying a probability-weighted approach based on management's best estimates of future performance outcomes and the likelihood of achieving specific targets. No contingent consideration was recognized as at acquisition date.

Acquisition-related costs (included in transaction costs) were \$1,736.

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As part of the Alberta Acquisition, the Company assumed property-level mortgages in the aggregate amount of \$150.6 million, with a fair value of \$157.9 million, bearing a weighted average interest rate of 4.6% and a remaining average term of approximately 4.3 years.

From April 1, 2025, Alberta Acquisition contributed revenue and net income of \$23,312 and \$977, respectively.

Wildpine Residence Acquisition ("Wildpine")

On April 16, 2025, the Company completed its acquisition of Wildpine, a 165-suite retirement residence in Ottawa, Ontario, for an aggregate purchase price of \$47.3 million, including working capital adjustments. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

Acquisition-related costs (included in transaction costs) were \$1,379.

As part of the acquisition, the Company assumed \$25.2 million of CMHC insured debt, with a fair value of \$24.9 million, with an interest rate of 3.69% and a remaining term of approximately 7.4 years.

From April 16, 2025, Wildpine contributed revenue and net income of \$3,857 and \$209, respectively.

Hazeldean Gardens Retirement Residence Acquisition ("Hazeldean")

On June 18, 2025, the Company completed its acquisition of Hazeldean, a 172-suite retirement residence consisting of 129 IL, 31 AL, and 12 MC units in Stittsville, a suburb located in Ottawa's west end for an aggregate purchase price of \$86.6 million, including working capital adjustments and contingent consideration. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

A maximum potential contingent consideration of \$5,000 (undiscounted) has been recognized on the acquisition date in respect to an earn-out liability payable subject to meeting specified operation performance threshold targets over a two-year period from the date of acquisition. The fair value of the contingent consideration, determined based on the expected probable outcome, approximates its carrying amount as at both the acquisition date and September 30, 2025.

Acquisition-related costs (included in transaction costs) were \$1,839.

From June 18, 2025, Hazeldean contributed revenue and net income of \$3,854 and \$784, respectively.

Credit River Retirement Residence Acquisition ("Credit River")

On August 18, 2025, the Company completed its acquisition of Credit River, a 133-suite retirement residence, consisting of 84 IL, 25 AL, and 24 MC units in Streetsville, Ontario for a gross purchase price of \$59.8 million, including working capital adjustments. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

Acquisition-related costs (included in transaction costs) were \$1,423.

From August 18, 2025, Credit River contributed revenue and net income of \$1,038 and \$217, respectively.

If all of the acquisitions described above had taken place on January 1, 2025, the Company's revenue for the three and nine months ended September 30, 2025, would have increased by \$26,939 and \$80,264, respectively, and net income would have increased by \$2,655 and \$9,064, respectively.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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5 Financial instruments

The following financial instruments are measured at amortized cost and the corresponding fair values as at September 30, 2025 and December 31, 2024 are disclosed in the table below:

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Current and long-term portion of construction funding receivable	55,477	55,338	6,201	5,953
Financial Liabilities				
Current and long-term portion of debt	1,333,345	1,362,979	1,012,345	1,005,059

The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable and other receivables, government funding receivable, accounts payable and other liabilities and government funding payable approximate their fair values.

Liquidity risk

Liquidity risk is the risk the Company may encounter difficulties in meeting its obligations associated with financial liabilities and commitments. The Company has credit agreements in place related to its long-term debt. These credit agreements contain a number of standard financial and other covenants. The Company was in compliance with all covenants on its borrowings as at September 30, 2025. A failure by the Company to comply with the obligations in these credit agreements could result in a default that, if not rectified or waived, could permit acceleration of the relevant indebtedness.

As at September 30, 2025, the Company had negative working capital (current assets less current liabilities) of \$351,375 (December 31, 2024 - \$223,237), which is primarily related to the timing of debt maturity and timing of settling accounts payable. To support the Company's working capital deficiency, the Company has available cash from operations, and access to multiple sources of financing including available credit facilities.

6 Assets classified as held for sale

The Company has entered into agreements to sell the land and buildings at Waters Edge Care Community and Fox Ridge Care Community, within its LTC segment.

As at September 30, 2025, land and buildings of \$4,372 (Note 8) were classified as assets held for sale, and measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on these assets ceased upon classification as held for sale.

Subsequent to September 30, 2025, the Company completed the sales, resulting in a preliminary pre-tax gain of \$3,773, to be recognized in Q4 2025.

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7 Construction funding receivable

As at September 30, 2025, the Company is eligible to receive funding from the Government of Ontario of approximately \$55,477 (December 31, 2024 - \$6,201) related to the costs of developing or redeveloping eligible LTC residences. The receipt of this funding is subject to the condition that the residences continue to operate as long-term care residences for the period for which the residences are entitled to the construction funding. The fair value of the construction funding receivable is determined by discounting the expected future cash flows of the receivable using the applicable Government of Ontario bond rates. As at September 30, 2025, the condition for the funding has been met.

As at September 30, 2025, the Company recognized approximately \$49.9 million of construction funding receivables following the commencement of operations at the Northern Heights Community in early September 2025. This residence is eligible to receive construction funding subsidies over a 25-year period ending in 2050.

As at September 30, 2025, the weighted average remaining term of the construction funding is approximately 23.6 years (December 31, 2024 - 10.6 years). The following table summarizes the construction funding activity:

As at January 1, 2024	8,771
Add: Interest income earned	269
Less: Construction funding payments received	(2,839)
As at December 31, 2024	6,201
Add: Additions	50,504
Add: Interest income earned	437
Less: Construction funding payments received	(1,665)
As at September 30, 2025	55,477
Less: Current portion	(2,503)
Long-term receivable	52,974

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

8 Property and equipment

	Land	Buildings	Furniture and fixtures	Automobiles	Computer hardware	Circulating equipment	Construction in progress	Right-of-use building and equipment ⁽¹⁾	Total
Cost									
As at January 1, 2025	137,981	1,272,271	95,522	2,763	22,078	1,377	150,704	6,252	1,688,948
Additions ⁽²⁾	—	5,185	9,280	180	2,248	24	85,180	972	103,069
Acquisition (Note 4)	24,950	342,256	5,112	74	25	—	—	—	372,417
Fair value remeasurement of Nicola	11,800	61,537	1,000	—	—	—	—	—	74,337
Derecognition of previously held interest of Nicola (Note 4)	(6,036)	(36,967)	(3,300)	—	(43)	—	—	—	(46,346)
Classified as held-for-sale (Note 6)	(1,510)	(9,550)	—	—	—	—	—	—	(11,060)
Transfers	—	139,158	7,775	—	—	—	(197,437)	—	(50,504)
As at September 30, 2025	167,185	1,773,890	115,389	3,017	24,308	1,401	38,447	7,224	2,130,861
Accumulated depreciation									
As at January 1, 2025	—	405,366	67,920	2,121	14,768	1,278	100	3,123	494,676
Charges for the period	—	30,148	7,369	258	1,643	27	—	604	40,049
Derecognition of previously held interest of Nicola (Note 4)	—	(8,369)	(2,700)	—	(99)	—	—	—	(11,168)
Classified as held-for-sale (Note 6)	—	(6,688)	—	—	—	—	—	—	(6,688)
As at September 30, 2025	—	420,457	72,589	2,379	16,312	1,305	100	3,727	516,869
Net book value									
As at December 31, 2024	137,981	866,905	27,602	642	7,310	99	150,604	3,129	1,194,272
As at September 30, 2025	167,185	1,353,433	42,800	638	7,996	96	38,347	3,497	1,613,992

⁽¹⁾ Includes right-of-use building and related accumulated depreciation of \$5,183 and \$2,679, respectively (December 31, 2024 - \$4,227 and \$2,373, respectively), and the right-of-use equipment and related accumulated depreciation of \$2,041 and \$1,048, respectively (December 31, 2024 - \$2,025 and \$750, respectively).

⁽²⁾ Includes government-funded capital expenditures for the three and nine months ended September 30, 2025 of \$1,873 and \$10,445, respectively (2024 - \$4,220 and \$12,794, respectively), reduced by related government funding for the three and nine months ended September 30, 2025 of \$1,873 and \$10,445, respectively (2024 - \$4,220 and \$12,794, respectively).

⁽³⁾ Net of government construction funding receivable of \$50,504 (Note 7) relating to completed redevelopment projects.

⁽⁴⁾ Transfers relate to completed development projects that are available for use.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

9 Intangible assets

	Indefinite life		Finite life		Total
	Licences	Resident relationships	Service contracts	Computer software	
Cost					
As at January 1, 2024	192,420	437	4,490	19,772	217,119
Additions	—	—	—	2,075	2,075
Derecognition	—	—	(4,490)	—	(4,490)
As at December 31, 2024	192,420	437	—	21,847	214,704
Additions	—	—	—	1,064	1,064
Acquisition (Note 4)	—	10,725	—	—	10,725
Acquisition of Nicola (Note 4)	12,066	1,507	—	—	13,573
Derecognition of previously held interest of Nicola (Note 4)	(13,421)	(437)	—	—	(13,858)
As at September 30, 2025	191,065	12,232	—	22,911	226,208
Accumulated amortization					
As at January 1, 2024	1,426	—	4,490	14,003	19,919
Charges for the period	—	146	—	3,191	3,337
Derecognition ⁽¹⁾	—	—	(4,490)	—	(4,490)
As at December 31, 2024	1,426	146	—	17,194	18,766
Charges for the period	—	1,508	—	743	2,251
Derecognition of previously held interest of Nicola (Note 4)	—	(171)	—	—	(171)
As at September 30, 2025	1,426	1,483	—	17,937	20,846
Net book value					
As at December 31, 2024	190,994	291	—	4,653	195,938
As at September 30, 2025	189,639	10,749	—	4,974	205,362

⁽¹⁾ Relates to fully amortized resident relationships and service contracts as at December 31, 2024.

10 Goodwill

	September 30, 2025	December 31, 2024
Cost and carrying value at January 1, 2025	164,903	164,903
Derecognition of previously held interest (Note 4)	(558)	—
Cost and carrying value at September 30, 2025	164,345	164,903

11 Accounts payable and other liabilities

	September 30, 2025	December 31, 2024
Accounts payable and other liabilities	76,882	61,107
Accrued wages and benefits	84,473	77,556
Accrued interest payable	7,024	6,450
Dividends payable (Note 16)	7,327	6,448
Restructuring provision	200	260
Total	175,906	151,821

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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12 Long-term debt

	Interest rate	Maturity date	September 30, 2025	December 31, 2024
Series B Unsecured Debentures	3.450 %	February 27, 2026	175,000	175,000
Series C Unsecured Debentures	2.820 %	March 31, 2027	125,000	125,000
Series D Unsecured Debentures	4.436 %	October 27, 2029	150,000	150,000
Series E Unsecured Debentures ⁽¹⁾	4.112 %	August 21, 2030	175,000	—
Construction Loans	Floating	2025-2029	18,181	30,208
Mortgages at fixed rates	1.65% - 5.80%	2025-2041	636,784	461,381
Mortgages at variable rates	Floating	2025-2029	61,851	86,620
Lease liability	2.58% - 3.87%	2025-2030	3,815	3,434
			1,345,631	1,031,643
Fair value adjustments on acquired debt			7,128	1,815
Less: Deferred financing costs			(19,414)	(21,113)
Total debt ⁽²⁾			1,333,345	1,012,345
Less: Current portion			(198,548)	(72,233)
Long-term debt			1,134,797	940,112

⁽¹⁾ On August 21, 2025, the Company issued \$175,000 aggregate principal amount of series E senior unsecured debentures ("Series E Unsecured Debentures"). The Series E Unsecured Debentures bear interest at a rate of 4.112% per annum, payable semi-annually in February and August of each year and mature on August 21, 2030.

⁽²⁾ In June 2025, the Company extended its unsecured revolving credit facilities with a syndicate of lenders for an additional one-year period expiring on March 19, 2030, substantially the same terms and conditions as the pre-existing agreement. Borrowings under the credit facilities bear an interest at Canadian Overnight Repo Rate Average plus credit spread adjustment plus 145 bps per annum (formerly under the discontinued banker's acceptance rate plus 145 bps per annum). As at September 30, 2025 and December 31, 2024, the unsecured revolving credit facilities were undrawn.

Credit facilities

The following table summarizes the Company's credit facilities activity:

	September 30, 2025	December 31, 2024
Credit facilities available	310,500	308,500
Utilized for letters of credit (Note 24)	(689)	(689)
Remaining available balance under credit facilities	309,811	307,811

Mortgages

The following table summarizes the scheduled maturities of the Company's property-level mortgages as at September 30, 2025:

Year	Mortgages		Total	% of Total
	Regular Principal Repayments	Principal Due at Maturity		
2025	4,911	—	4,911	0.7 %
2026	20,125	—	20,125	2.9 %
2027	19,757	35,115	54,872	7.9 %
2028	15,194	125,154	140,348	20.1 %
2029	10,762	143,937	154,699	22.1 %
2030	9,454	25,373	34,827	5.0 %
2031	9,456	—	9,456	1.4 %
Thereafter	36,506	242,891	279,397	39.9 %
	126,165	572,470	698,635	100.0 %

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13 Net finance charges

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Finance costs				
Interest expense on mortgages	7,159	6,140	19,605	18,079
Interest expense on debentures	4,891	3,583	12,924	10,670
Interest expense on construction loan	328	560	1,187	634
Interest expense on credit facilities	416	314	884	1,920
Interest expense on right-of-use assets	31	36	93	111
Amortization of financing charges and fair value adjustments on acquired debt	486	1,213	2,042	3,053
Net settlement receipt on interest rate swap contracts	(105)	(601)	(361)	(1,974)
Fair value loss on interest rate swap contracts	207	1,724	866	2,092
	13,413	12,969	37,240	34,585
Less: Interest capitalized on qualifying development projects	(1,734)	(1,361)	(5,544)	(2,664)
Net finance costs	11,679	11,608	31,696	31,921
Finance income				
Interest income on construction funding receivable	334	63	437	210
Other interest income	618	827	2,554	1,619
	952	890	2,991	1,829
Net finance charges	10,727	10,718	28,705	30,092

14 Income taxes

Total income tax expense for the year can be reconciled to the condensed interim consolidated statements of net income and comprehensive income as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Income before provision for income taxes	14,558	6,539	44,057	41,944
Canadian combined income tax rate	26.59 %	26.59 %	26.59 %	26.59 %
Income tax expense	3,871	1,739	11,715	11,153
Adjustments to income tax provision:				
Non-deductible items	360	67	477	276
Book to filing adjustment	—	5	268	(28)
Other items	(42)	—	37	—
Provision for income taxes	4,189	1,811	12,497	11,401

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The following are the deferred tax assets (liabilities) recognized by the Company and movements thereon during the nine months ended September 30, 2025:

	Depreciable tangible and intangible assets	Share issuance	Construction funding interest	Other	Total
As at January 1, 2024	(52,111)	719	540	1,537	(49,315)
(Expenses) recovery in net income	(2,002)	(592)	(71)	3,608	943
Book to filing adjustment	(200)	—	—	283	83
Credit to equity	—	1,766	—	—	1,766
As at December 31, 2024	(54,313)	1,893	469	5,428	(46,523)
(Expenses) recovery in net income	(8,489)	(748)	(116)	3,183	(6,170)
Book to filing adjustment	—	—	—	(168)	(168)
Credit to equity	—	1,990	—	—	1,990
As at September 30, 2025	(62,802)	3,135	353	8,443	(50,871)

15 Share capital

Authorized

Unlimited number of common shares, without nominal or par value

Unlimited number of preferred shares, without nominal or par value

Issued and outstanding

	Common shares	Amount \$
Balance, January 1, 2024	72,967,166	964,843
Dividend reinvestment plan	70,507	1,126
Long-term incentive plan, net of loans receivable	—	24
Common shares issued, net of share issuance costs	9,591,000	138,990
Common shares issued pursuant to the SOAR program	32,327	471
Balance, December 31, 2024	82,661,000	1,105,454
Dividend reinvestment plan	789,369	13,120
Long-term incentive plan, net of loans receivable	—	77
Common shares issued, net of share issuance costs	9,108,000	138,942
Common shares issued pursuant to the ATM program, net of share issuance costs	1,317,332	23,377
Common shares issued pursuant to the SOAR program	58,649	1,044
Balance, September 30, 2025	93,934,350	1,282,014

On February 27, 2025, the Company completed a bought-deal offering of 9,108,000 common shares of the Company at a price of \$15.80 per common share for aggregate gross proceeds of \$143,906. Issuance costs of \$4,964, net of taxes of \$1,699 (Note 14), were recorded against shareholders' equity.

Normal course issuer bid

On June 17, 2024, the Company received approval from the TSX on its notice of intention to renew its normal course issuer bid ("**NCIB**") for a portion of the Company's common shares. Pursuant to the notice, the Company had the authority to acquire up to a maximum of 3,649,974 of its common shares for cancellation over the next 12 months. The NCIB expired on June 19, 2025.

No common shares were purchased pursuant to the Company's normal course issuer bid.

Dividend reinvestment plan

On November 11, 2024, the Company reinstated its dividend reinvestment plan ("**DRIP**") for eligible holders of common shares, which allows participants to reinvest cash dividends paid in respect of their common shares in additional common shares at a 3% discount.

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Net income per share

Net income per share is calculated using the weighted average number of common shares outstanding for the three and nine months ended September 30, 2025.

At-The-Market Equity Distribution Program

On May 6, 2025, Sienna established an ATM Program, which will allow the Company from time to time during favourable market conditions to issue up to \$125 million of common shares to raise equity to fund its growth. As at September 30, 2025, 1,317,332 shares have been issued at an average share price of \$18.13 for aggregate gross proceeds of \$23,884. Issuance costs of \$507, net of taxes of \$291 (Note 14), were recorded against shareholders' equity.

16 Dividends

For the three and nine months ended September 30, 2025, the Company paid monthly dividends of \$0.078 per common share totaling \$21,682 and \$63,314, respectively (2024 - \$17,830 and \$51,984, respectively), which includes DRIP of \$4,747 and \$13,120, respectively (2024 - \$nil and \$nil, respectively). Dividends payable of \$7,327 are included in accounts payable and other liabilities as at September 30, 2025 (December 31, 2024 - \$6,448). Subsequent to September 30, 2025, the Board of Directors declared dividends of \$0.078 per common share for October 2025 totaling \$7,327.

17 Share-based compensation

Restricted share units plan ("RSUP")

Total expenses related to the RSUP for the three and nine months ended September 30, 2025 \$1,105 and \$4,806, respectively (2024 - \$1,957 and \$4,776, respectively), including mark-to-market adjustments and net of forfeitures, which were recognized in administrative expenses. During the nine months ended September 30, 2025, 143,797 RSUs vested (2024 - 84,325) and were settled in cash, resulting in a decrease of \$2,804 to the share-based compensation liability (2024 - \$1,117). The total liability recorded as part of the share-based compensation liability as at September 30, 2025 was \$8,819 (December 31, 2024 - \$6,817).

A summary of the movement of the RSUs granted is as follows:

	Number of RSUs
Outstanding, January 1, 2024	453,138
Granted	236,455
Forfeited	(49,885)
Dividends reinvested & forfeiture	37,509
Settled in cash	(84,325)
Outstanding, December 31, 2024	592,892
Granted	203,946
Forfeited	(38,407)
Dividends reinvested & forfeiture	23,137
Settled in cash	(143,797)
Outstanding, September 30, 2025	637,771

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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Deferred share units plan ("DSUP")

Total expenses related to the DSUP for the three and nine months ended September 30, 2025 were \$116 and \$1,106, respectively (2024 - \$633 and \$1,438, respectively), including mark-to-market adjustments, which were recognized in administrative expenses. During the nine months ended September 30, 2025, no DSUs vested (2024 - 17,691) and were settled in cash, resulting in a nil decrease to the share-based compensation liability (2024 - \$235). The total liability recorded related to the DSUP as a part of the share-based compensation liability as at September 30, 2025 was \$3,723 (December 31, 2024 - \$2,617). The value of each deferred share unit is measured at each reporting date and is equivalent to the fair value of a common share at the reporting date.

A summary of the movement of the DSUs granted is as follows:

	Number of DSUs
Outstanding, January 1, 2024	178,591
Granted	32,107
Dividends reinvested & forfeiture	11,438
Settled in cash	(54,610)
Outstanding, December 31, 2024	167,526
Granted	24,486
Dividends reinvested & forfeiture	7,617
Outstanding, September 30, 2025	199,629

Executive deferred share units plan ("EDSUP")

Total expenses related to the EDSUP for the three and nine months ended September 30, 2025 were \$17 and \$766, respectively (2024 - \$381 and \$931, respectively), including mark-to-market adjustments, which were recognized in administrative expenses. During the nine months ended September 30, 2025, no executive deferred share unit ("EDSU") vested (2024 - 4,193) and settled in cash, resulting in no reduction to share-based compensation liability (2024 - \$56). The total liability recorded related to the EDSUP as a part of the share-based compensation liability as at September 30, 2025 was \$2,735 (December 31, 2024 - \$1,969). The value of each vested EDSU is measured at each reporting date and is equivalent to the fair value of a common share of the Company at the reporting date.

A summary of the movement of the EDSUs granted is as follows:

	Number of EDSUs
Outstanding, January 1, 2024	133,386
Forfeited	(662)
Dividends reinvested & forfeiture	8,082
Settled in cash	(4,193)
Outstanding, December 31, 2024	136,613
Granted	13,369
Forfeited	(6,145)
Dividends reinvested & forfeiture	3,479
Outstanding, September 30, 2025	147,316

Total return swap contracts and mark-to-market adjustments on share-based compensation

Share-based compensation expense, under Notes 18 and 20, includes a fair value loss (gain) on Total Return Swap contracts for the three and nine months ended September 30, 2025 of \$202 and \$(2,009), respectively (2024 - fair value gain of \$(1,586) and \$(3,276), respectively) and mark-to-market expense on share-based compensation liability for the three and nine months ended September 30, 2025 of \$312 and \$3,880, respectively (2024 - mark-to-market expenses of \$1,662 and \$4,103, respectively).

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

18 Key management compensation

The remuneration of key management is set out in aggregate for each of the categories below:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Salaries and short-term employee benefits	2,041	1,503	5,206	5,122
Share-based compensation expense	1,643	949	3,921	3,024
	3,684	2,452	9,127	8,146

19 Economic dependence

The Company holds licences related to each of its LTC residences and receives funding from the applicable health authorities related to those licences, which are included in revenues. Funding for incremental costs of specific initiatives is provided in addition to ongoing long-term care funding, all of which are subject to periodic reconciliations with the regulatory authorities. Funding for the incremental costs is required to be spent entirely on resident care, with any excess amounts not allocated to direct resident care or specific purpose is required to be returned to the regulatory authorities. During the three and nine months ended September 30, 2025, the Company received approximately \$161,552 and \$449,575, respectively (2024 - \$143,778 and \$439,574, respectively) in funding.

For the nine months ended September 30, 2025, approximately 80%, 69% and 67% (2024 - 87%, 73% and nil) of revenue from the Company's Ontario, British Columbia and Alberta LTC residences, respectively, is received from the applicable health authorities. The rest of the LTC segment's revenue is received from resident co-payments.

20 Administrative expenses

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
General and administrative expenses	7,815	6,872	23,657	21,943
SOAR program	—	—	1,044	471
Share-based compensation expense	1,440	1,385	4,669	3,869
Total administrative expenses	9,255	8,257	29,370	26,283

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

21 Expenses and other items by category

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Salaries, benefits and people costs	158,866	133,215	466,995	387,303
Depreciation and amortization	15,820	12,844	42,300	38,002
Food	11,219	10,080	31,444	28,452
Purchased services and non-medical supplies	7,647	8,033	23,246	23,379
Property taxes	4,284	3,729	12,127	11,072
Utilities	5,943	4,503	16,871	14,675
Share of net (gain) loss in joint ventures	(1,694)	2,068	(116)	7,489
Net finance charges	10,727	10,718	28,705	30,092
Share-based compensation expense	1,440	1,385	4,669	3,869
Transaction costs	3,080	119	10,020	1,743
Gain on remeasurement of previously held interest in joint operation (Note 4)	—	—	(12,596)	—
SOAR program	—	—	1,044	471
Other ⁽¹⁾	20,804	22,099	61,927	68,314
Total expenses and other items	238,136	208,793	686,636	614,861

⁽¹⁾ Other expenses primarily relates to medical supplies, professional fees, information technology costs, insurance, and maintenance and equipment.

22 Segmented information

Segmented information is presented in respect of the Company's business segments. The business segments are based on the Company's management and internal reporting structure. The Company operates solely within Canada, hence no geographical segment disclosures are presented. Inter-segment pricing is determined on an arm's length basis. Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The accounting policies of the business segments are the same as those for the Company and is presented on a proportionate share basis in the manner which our chief operation decision maker reviews the financial information. The "**Adjustments for Joint Ventures**" column shows the adjustments to account for Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in these condensed interim consolidated financial statements.

The Company is comprised of the following main business segments:

- Retirement - this segment consists of 44 retirement residences, of which 5 are located in Saskatchewan, 4 are located in British Columbia and 35 are located in Ontario, and the retirement residences management services business;
- LTC - this segment consists of 34 LTC residences located in Ontario, eight seniors' living residences located in British Columbia, 4 seniors' living residences located in Alberta, and the LTC management services business; and
- Corporate, Eliminations and Other - this segment represents the results of head office, intercompany eliminations and other items that are not allocated to the segments.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

22 Segmented information (continued):

	Three months ended September 30, 2025				
	Retirement ⁽¹⁾	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures ⁽⁴⁾	Total
Gross revenue	67,622	199,406	21,979	(10,372)	278,635
Less: Internal revenue	—	(3,962)	(21,979)	—	(25,941)
Net revenue	67,622	195,444	—	(10,372)	252,694
Operating expense	40,913	166,702	—	(6,667)	200,948
Depreciation and amortization	8,882	7,479	966	(1,507)	15,820
Administrative expense	—	—	9,255	—	9,255
Share of net gain in joint ventures	—	—	—	(1,694)	(1,694)
Finance costs	5,645	2,426	4,137	(529)	11,679
Finance income	(6)	(357)	(594)	5	(952)
Transaction costs	1,728	461	871	20	3,080
Provision for income taxes	—	—	4,189	—	4,189
Net income (loss)	10,460	18,733	(18,824)	—	10,369
Additions to property and equipment ^{(2) (3)}	74,483	19,244	2,361	—	96,088
Additions to intangible assets ⁽³⁾	1,550	—	446	—	1,996

⁽¹⁾ For the three months ended September 30, 2025, the Retirement segment recognized accommodation revenues of \$31,106 and service revenues of \$36,516.

⁽²⁾ Includes government-funded capital expenditures for the three months ended September 30, 2025 of \$1,873.

⁽³⁾ Includes additions related to acquisitions (see Note 4).

⁽⁴⁾ Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

22 Segmented information (continued):

	Three months ended September 30, 2024				
	Retirement ⁽¹⁾	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures ⁽³⁾	Total
Gross revenue	56,225	172,585	19,892	(9,443)	239,259
Less: Internal revenue	—	(4,035)	(19,892)	—	(23,927)
Net revenue	56,225	168,550	—	(9,443)	215,332
Operating expense	35,624	145,702	—	(6,539)	174,787
Depreciation and amortization	9,820	5,806	1,527	(4,309)	12,844
Administrative expense	—	—	8,257	—	8,257
Share of net loss in joint ventures	—	—	—	2,068	2,068
Finance costs	6,909	1,688	3,681	(670)	11,608
Finance income	(9)	(119)	(771)	9	(890)
Transaction costs	(90)	45	166	(2)	119
Provision for income taxes	—	—	1,811	—	1,811
Net income (loss)	3,971	15,428	(14,671)	—	4,728
Additions to property and equipment ⁽²⁾	10,250	18,063	558	—	28,871
Additions to intangible assets	—	4	567	—	571

⁽¹⁾ For the three months ended September 30, 2024, the Retirement segment recognized accommodation revenues of \$26,426 and service revenues of \$29,799.

⁽²⁾ Includes government-funded capital expenditures for the three months ended September 30, 2024 of \$4,220.

⁽³⁾ Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

22 Segmented information (continued):

	Nine months ended September 30, 2025				
	Retirement ⁽¹⁾	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures ⁽⁴⁾	Total
Gross revenue	186,942	585,566	65,028	(29,983)	807,553
Less: Internal revenue	—	(11,832)	(65,028)	—	(76,860)
Net revenue	186,942	573,734	—	(29,983)	730,693
Operating expense	115,641	493,076	—	(19,764)	588,953
Depreciation and amortization	27,379	20,712	2,753	(8,544)	42,300
Administrative expense	—	—	29,370	—	29,370
Share of net loss in joint ventures	—	—	—	(116)	(116)
Finance costs	17,081	6,077	10,162	(1,624)	31,696
Finance income	(21)	(547)	(2,440)	17	(2,991)
Transaction costs	4,353	1,735	3,884	48	10,020
Gain on remeasurement of previously held interest in joint operation (Note 4)	—	(12,596)	—	—	(12,596)
Provision for income taxes	—	—	12,497	—	12,497
Net income (loss)	22,509	65,277	(56,226)	—	31,560
Additions to property and equipment ^{(2) (3)}	227,438	283,039	4,168	—	514,645
Additions to intangible assets ⁽³⁾	6,324	4,295	1,056	—	11,675

⁽¹⁾ For the nine months ended September 30, 2025, the Retirement segment recognized accommodation revenues of \$86,578 and service revenues of \$100,364.

⁽²⁾ Includes government-funded capital expenditures for the nine months ended September 30, 2025 of \$10,445.

⁽³⁾ Includes additions related to acquisitions, net of derecognition of previously held interest in Nicola (see Note 4).

⁽⁴⁾ Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

22 Segmented information (continued):

	nine months ended September 30, 2024				Total
	Retirement ⁽¹⁾	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures ⁽³⁾	
Gross revenue	164,429	531,140	56,845	(26,841)	725,573
Less: Internal revenue	—	(11,923)	(56,845)	—	(68,768)
Net revenue	164,429	519,217	—	(26,841)	656,805
Operating expense	106,039	424,659	—	(19,446)	511,252
Depreciation and amortization	29,563	17,617	3,876	(13,054)	38,002
Administrative expense	—	—	26,283	—	26,283
Share of net loss in joint ventures	—	—	—	7,489	7,489
Finance costs	16,944	5,114	11,722	(1,859)	31,921
Finance income	(31)	(402)	(1,427)	31	(1,829)
Transaction costs	70	970	705	(2)	1,743
Provision for income taxes	—	—	11,401	—	11,401
Net income (loss)	11,844	71,259	(52,560)	—	30,543
Purchase of property and equipment, net of disposals ⁽²⁾	29,420	52,302	914	—	82,636
Purchase of intangible assets	4	4	1,629	—	1,637

⁽¹⁾ For the nine months ended September 30, 2024, the Retirement segment recognized accommodation revenues of \$77,282 and service revenues of \$87,147.

⁽²⁾ Includes government-funded expenditures for the nine months ended September 30, 2024 of \$12,794.

⁽³⁾ Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

22 Segmented information (continued):

	As at September 30, 2025				
	Retirement	LTC	Corporate, eliminations and other	Adjustments for Joint Venture ⁽¹⁾	Total
Total assets	1,125,886	1,174,482	101,996	(53,074)	2,349,290

	As at December 31, 2024				
	Retirement	LTC	Corporate, eliminations and other	Adjustments for Joint Venture ⁽¹⁾	Total
Total assets	879,973	921,841	111,726	(53,733)	1,859,807

⁽¹⁾ Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

	As at September 30, 2025				
	Retirement	LTC	Corporate, eliminations and other	Adjustments for Joint Venture ⁽¹⁾	Total
Total liabilities	523,007	538,794	715,915	(53,074)	1,724,642

	As at December 31, 2024				
	Retirement	LTC	Corporate, eliminations and other	Adjustments for Joint Venture ⁽¹⁾	Total
Total liabilities	506,479	382,958	543,382	(53,733)	1,379,086

⁽¹⁾ Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

23 Joint arrangements

A joint arrangement can be a joint venture or a joint operation. In a joint venture, the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. In a joint operation, the parties that have joint control of the arrangement have the rights to the assets, and obligations for the liabilities, relating to the arrangement. The following are the Company's joint arrangements as at September 30, 2025:

Joint Arrangements	Number of properties	Sienna ownership	Joint arrangement type	Accounting treatment	Investment in joint venture balance as at September 30, 2025	Share of net gain (loss) from joint venture for the nine months ended September 30, 2025
Sienna-RSH Niagara Falls LP	1	70%	Joint venture	Equity	4,683	(683)
Sienna-Sabra LP	12	50%	Joint venture	Equity	120,959	800
Sienna Baltic Development LP ⁽¹⁾	1	77%	Joint operation	Proportionate	N/A	N/A
Other	N/A	50%	Joint venture	Equity	199	(1)
Total					125,841	116

⁽¹⁾ The Company owns 100% of Sienna Baltic Development LP which owns 77% of Glenmore Lodge Community.

Joint ventures

Sienna-RSH Niagara Falls LP

On February 7, 2020, the Company formed a joint venture with a third party for the purpose of developing a retirement residence in Niagara Falls, Ontario, which began operating in Q1 2024. The Company owns a 70% interest in this joint venture. The Company has accounted for this joint venture using the equity method of accounting, since this joint arrangement is structured through a separate legal vehicle, and the Company has rights to the net assets of the arrangement.

The following tables outline the Company's investment in this joint venture, and the Company's share of the joint venture's net loss.

Investment in joint venture as at January 1, 2025	4,666
Contributions to joint venture	700
Share of net loss in joint venture	(683)
Investment in joint venture as at September 30, 2025	4,683

Statements of Financial Position of Joint Venture	September 30, 2025	December 31, 2024
Current assets	227	266
Long-term assets	46,226	47,248
Total assets	46,453	47,514
Current liabilities	787	1,872
Long-term liabilities	38,976	38,976
Total liabilities	39,763	40,848
Net assets	6,690	6,666
Sienna's share of net investment in joint venture (70%)	4,683	4,666

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Statements of Net Income of Joint Venture	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	1,635	909	4,492	1,844
Expenses and other items				
Operating expenses	1,146	856	3,297	2,492
Depreciation and amortization	202	123	617	606
Net finance charges	509	691	1,554	1,849
	1,857	1,670	5,468	4,947
Net loss	(222)	(761)	(976)	(3,103)
Sienna's share of net loss in joint venture (70%)	(155)	(533)	(683)	(2,172)

Sienna-Sabra LP ("SSLP")

The Company owns 50% interest in this joint venture. The Company has accounted for this joint venture using the equity method of accounting, since this joint arrangement is structured through a separate legal vehicle, and the Company has rights to the net assets of the arrangement.

The following tables outline the Company's investment in this joint venture, and the Company's share of the joint venture's net loss.

Investment in joint venture as at January 1, 2025	127,109
Distribution received from joint venture	(6,950)
Share of net gain in joint venture	800
Investment in joint venture as at September 30, 2025	120,959

Statements of Financial Position of Joint Venture	September 30, 2025	December 31, 2024
Current assets	12,814	11,013
Long-term assets	279,578	293,483
Total assets	292,392	304,496
Current liabilities	8,974	7,411
Long-term liabilities	41,500	42,868
Total liabilities	50,474	50,279
Net assets	241,918	254,217
Sienna's share of net investment in joint venture (50%)	120,959	127,109

Statements of Net Income of Joint Venture	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	18,457	17,613	53,678	51,100
Expenses and other items				
Operating expenses	11,734	11,879	34,914	35,402
Depreciation and amortization	2,733	8,445	16,225	25,259
Net finance charges	336	355	1,038	1,068
Transaction costs	(44)	4	(99)	4
	14,759	20,683	52,078	61,733
Net income (loss)	3,698	(3,070)	1,600	(10,633)
Sienna's share of net income (loss) in joint venture (50%)	1,849	(1,535)	800	(5,317)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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Related party transactions occur between Sienna and its joint ventures. These related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to between the related parties. Except as disclosed elsewhere in these condensed interim consolidated financial statements, the related party balances are included in accounts receivable and payable, and in management fee revenue, as applicable. As of September 30, 2025, \$1,646 (December 31, 2024 - \$295) of the Company's accounts receivable related to its investments in joint ventures. For the three and nine months ended September 30, 2025, \$388 and \$1,059, respectively (2024 - \$351 and \$1,044, respectively) of the Company's management fees related to its investment in joint ventures.

Joint operations

Sienna Baltic Development LP

On September 14, 2023, the Company entered into an agreement to acquire the remaining 60% interest in Nicola Lodge through two closings. The first closing, which occurred on December 31, 2023, resulted in the acquisition of a 30% interest. On February 28, 2025, the Company acquired all remaining interests, increasing from 70% to 100% and obtained control. This resulted in Nicola Lodge no longer being a joint operation (refer to Note 4).

As at December 31, 2024, the Company's share of net assets of Nicola Lodge was \$22,298. For the two months of January and February 2025, the Company's share of net income in Nicola Lodge was \$220 (For the three months and nine months ended September 30, 2024 - \$411 and \$1,551, respectively).

The Company's joint arrangement in Glenmore Lodge Community ("**Glenmore Lodge**") is a joint operation, since the parties that have joint control of the arrangements have right to the assets, and obligations for the liabilities, Glenmore Lodge.

The following tables outline the net assets and net income for Nicola Lodge (prior to being wholly owned) and Glenmore Lodge. The Company's share of Nicola Lodge was 70% prior to the Step-up Acquisition and 77% of Glenmore Lodge. Both have been recognized in the condensed interim consolidated financial statements.

Statements of Financial Position of Joint Operation	September 30, 2025	December 31, 2024 ⁽¹⁾
Current assets	3,894	10,492
Long-term assets	28,505	99,943
Total assets	32,399	110,435
Current liabilities	5,368	12,988
Long-term liabilities	18,884	57,141
Total liabilities	24,252	70,129
Net assets	8,147	40,306
Sienna's share of net assets	6,294	28,827

⁽¹⁾ Includes results the Company's share in Nicola Lodge at 70% prior to the Step-up Acquisition.

As at September 30, 2025, the Company's share of net assets in Glenmore Lodge was \$6,294 (December 31, 2024 - \$6,529).

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Statements of Net Income of Joint Operations	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025 ⁽¹⁾	2024 ⁽²⁾
Revenue	3,240	10,756	14,550	33,840
Expenses and other items				
Operating, net	2,615	8,535	11,910	25,207
Depreciation and amortization	176	749	912	2,470
Net finance charges	201	615	899	1,823
Net income	248	857	829	4,340
Sienna's share of net income	189	620	617	3,192

⁽¹⁾ Includes results of Nicola Lodge for the two months ended February 28, 2025 at 70% ownership.

⁽²⁾ Includes results of Nicola Lodge for the twelve months in 2024 at 70% ownership.

For the three and nine months ended September 30, 2025, the Company's share of net income in Glenmore Lodge is \$189 and \$397, respectively (September 30, 2024 - \$209 and \$1,641, respectively).

24 Commitments and contingencies

Contractual commitments

On May 21, 2025, the Company extended its Markham corporate office lease by one year to October 31, 2030, and agreed to lease an additional 7,500 square feet for five years, commencing on November 1, 2025.

The Company also has various leases for office and other equipment that expire over the next four years.

On October 1, 2025, the Company closed its acquisition of Cawthra Gardens, a 192-bed Class A long-term care home in Mississauga, Ontario for a gross purchase price of \$32.6 million, subject to certain customary adjustments and a \$2.0 million capital allowance which the Company plans to use within the first twelve months. Given the timing of the transaction, the Company is in the process of finalizing the purchase price allocation and will disclose it in the Company's 2025 annual audited financial statements.

Transaction costs expensed related to this acquisition for the three and nine months ended September 30, 2025 were \$117 and \$346, respectively.

The acquisition was financed through use of general corporate funds. As at September 30, 2025, a deposit of \$27,442 was paid prior to closing on October 1, 2025 and is recorded as prepaid expenses and deposits on the condensed interim consolidated financial statements.

Letters of credit

As at September 30, 2025, the Company was contingently liable for letters of credit in the amount of \$1,109 December 31, 2024 - \$1,281, including its proportionate share of \$420 (December 31, 2024 - \$592) issued jointly with its Equity-Accounted Joint Ventures.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Legal Proceedings

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance other than the deductible amounts of the claims. Management believes the final outcome of such matters will not have a material adverse impact on the business, operating results and financial condition of the Company. However, actual outcomes may differ from management's expectations.

On January 21, 2022, the Superior Court of Justice (the "**Court**") made an order consolidating six proposed class actions in the form ordered by the Court. The aggregate amount of damages claimed in the consolidated claim against the Company is \$260,000.

On March 7, 2024, the Court issued its decision certifying the consolidated claim against the Company on the terms set out in the decision, namely only in respect of the Ontario long term care homes owned by the Company and with a gross negligence cause of action.

The Company intends to continue to vigorously defend itself against the consolidated claim.

Given the status of the proceedings, management is unable to assess the potential impact of the consolidated claim on the Company's financial results, and accordingly no provision has been recorded in the condensed interim consolidated financial statements as at September 30, 2025 and December 31, 2024.

On November 20, 2020, the Government of Ontario enacted the Supporting Ontario's Recovery Act (the "**Recovery Act**"). The Recovery Act provides civil liability protection to organizations that made a good faith effort to follow public health guidance and COVID-19 related laws, and did not act with gross negligence. The Recovery Act also deems existing civil proceedings related to COVID-19 exposure to be dismissed without costs and will bar future proceedings from being brought, as long as the defendant acted in good faith and not with gross negligence.

Pay Equity Claim Proceedings

The Company along with a number of other industry participants and the Ontario Government are currently engaged in various proceedings with several unions regarding pay equity maintenance for employees at long-term care facilities, for which wages and benefits are typically funded by the MLTC. In one such proceeding, the Supreme Court of Canada denied leave to appeal and upheld the appellate court ruling that the proxy method should be used and comparisons should be made to an external sector employer. The Company and the other participants in the long-term care sector are working with the unions and government to assess the impact of the ruling and establish a framework for pay equity suitable for the sector.

Given the current status of the various proceedings and significant number of judgements required in establishing the pay equity framework that will impact the measurement of any potential provision, including ongoing discussions with the unions amongst the parties, management has assessed the conditions required for a provision and have concluded that it is not possible to reliably measure the potential outflow of resources, and accordingly no provision has been recorded in the condensed interim consolidated financial statements as at September 30, 2025 and December 31, 2024.

25 Subsequent Events

Acquisition of Hygate on Lexington ("Hygate")

On November 5, 2025, the Company entered into a purchase agreement to acquire Hygate, a 216-suite retirement residence consisting of 126 ISL, 40 AL, and 50 seniors apartments in Waterloo, Ontario, for a purchase price of \$93.3 million. The acquisition will be financed with cash on hand and existing credit facilities.

The transaction is subject to regulatory approvals and customary closing conditions, and is expected to close within 60 days.

Acquisition of LaSalle Park Retirement Residence ("LaSalle Park")

On November 12, 2025, the Company entered into a purchase agreement to acquire a 78.2% interest of LaSalle Park, consisting of 92 IL and 31 AL in Burlington, Ontario, for a gross purchase price of approximately \$67.2 million with an initial investment yield of approximately 5.70%. The Company expects to acquire an additional 10.9% interest in January 2026, and the final 10.9% interest in five years. Management of the property will remain with a third party for a period of five years.

The acquisition of the initial 78.2% interest will be financed through the assumption of approximately \$26.7 million in debt at an interest rate of approximately 4.4%, with the remaining balance financed through existing credit facilities. The transaction is subject to regulatory approvals and customary closing conditions, and is expected to close within 60 days.

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