



Investor Presentation

Sienna

Senior Living

November 2023

Cautionary Note

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

Additional information about the material factors, assumptions and/or risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information are as disclosed in the company's disclosure documents filed on SEDAR from time to time, including but not limited to the company's most recent MD&A and AIF (www.sedar.com).

Sienna at-a-glance

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

42

**Long-term Care
Communities**

(6,572 beds)

39

**Retirement
Residences**

(4,443 suites)

12

**Managed
Residences**

(1,353 beds/suites)

As at November 1, 2023

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

~12,000

Dedicated Team Members

51

Years of Operations

\$0.94

Annual Distribution/Share

\$324M

Liquidity

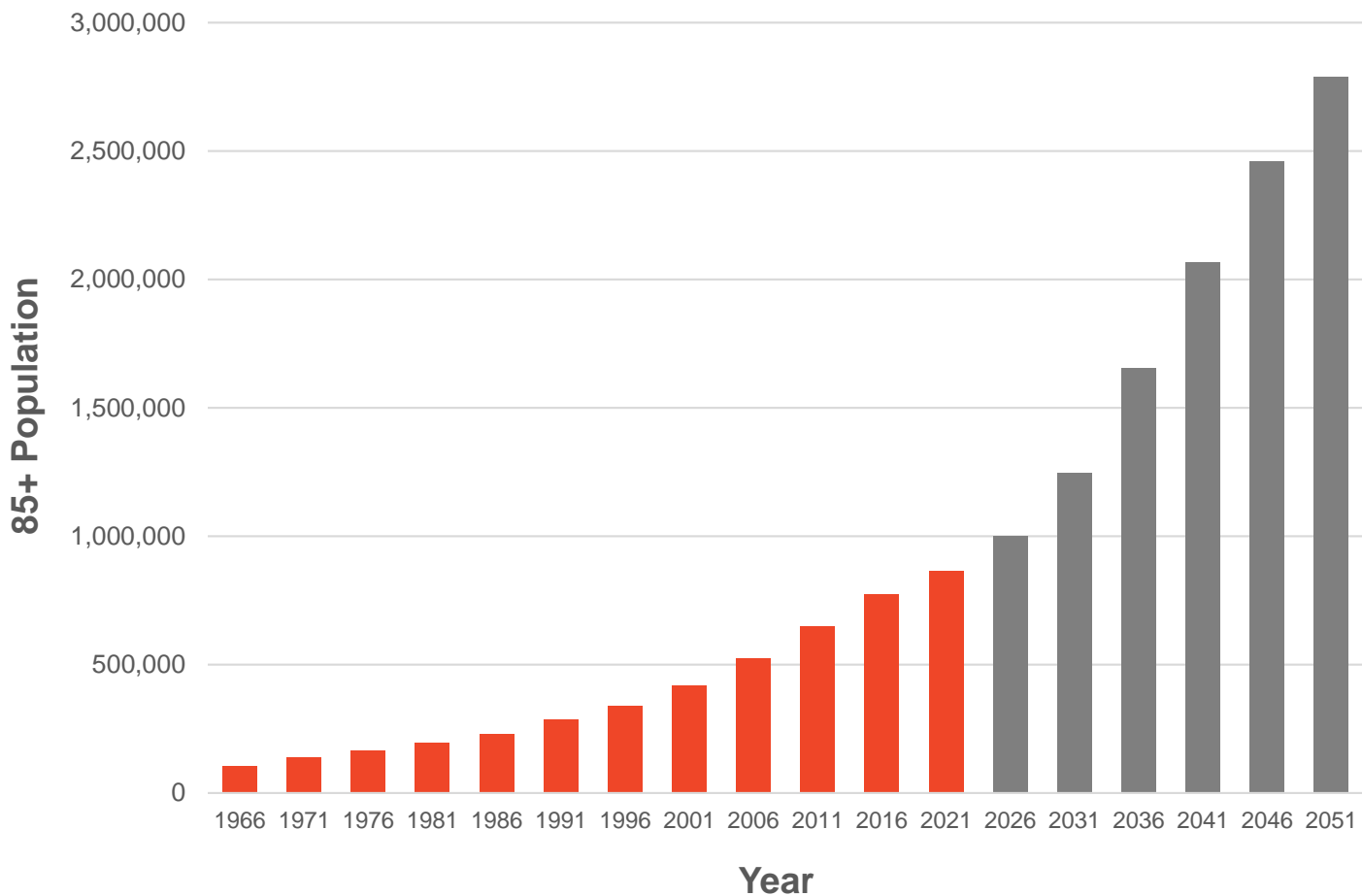
As at September 30, 2023

Investment Highlights

- 1 Leading **diversified** Canadian senior living provider with a **balanced portfolio** of retirement residences and long-term care communities
- 2 **Compelling demographics** with **85+ age group expected to triple** in Canada in the next 25 years
- 3 **Needs-driven** business supported by a **strong balance sheet** and **substantial liquidity**
- 4 Significant **potential for incremental growth** of net operating income
- 5 Attractive **~9% dividend yield**

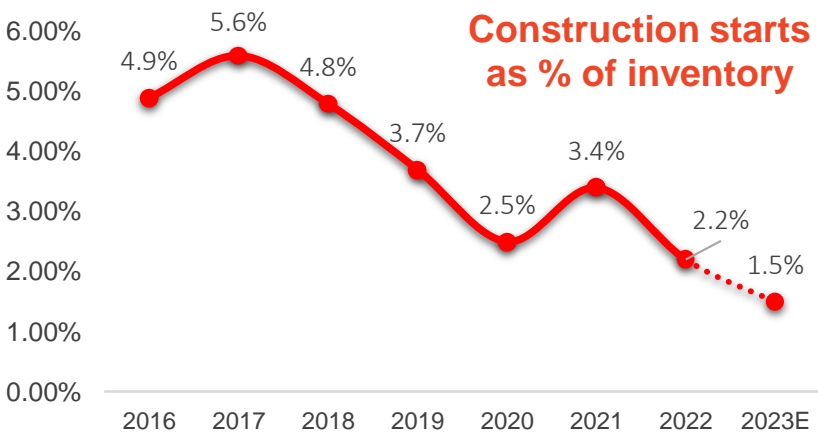
Compelling Canadian Seniors' Living Fundamentals

Population Growth in Canada
Number of people aged 85+



Source: Statistics Canada

- Demand for long-term care beds is **higher than ever**
- **One in four** people **85+** years of age already **lives in a seniors' living setting**
- **Notable decline in construction starts** in recent years



Source: Cushman & Wakefield ULC

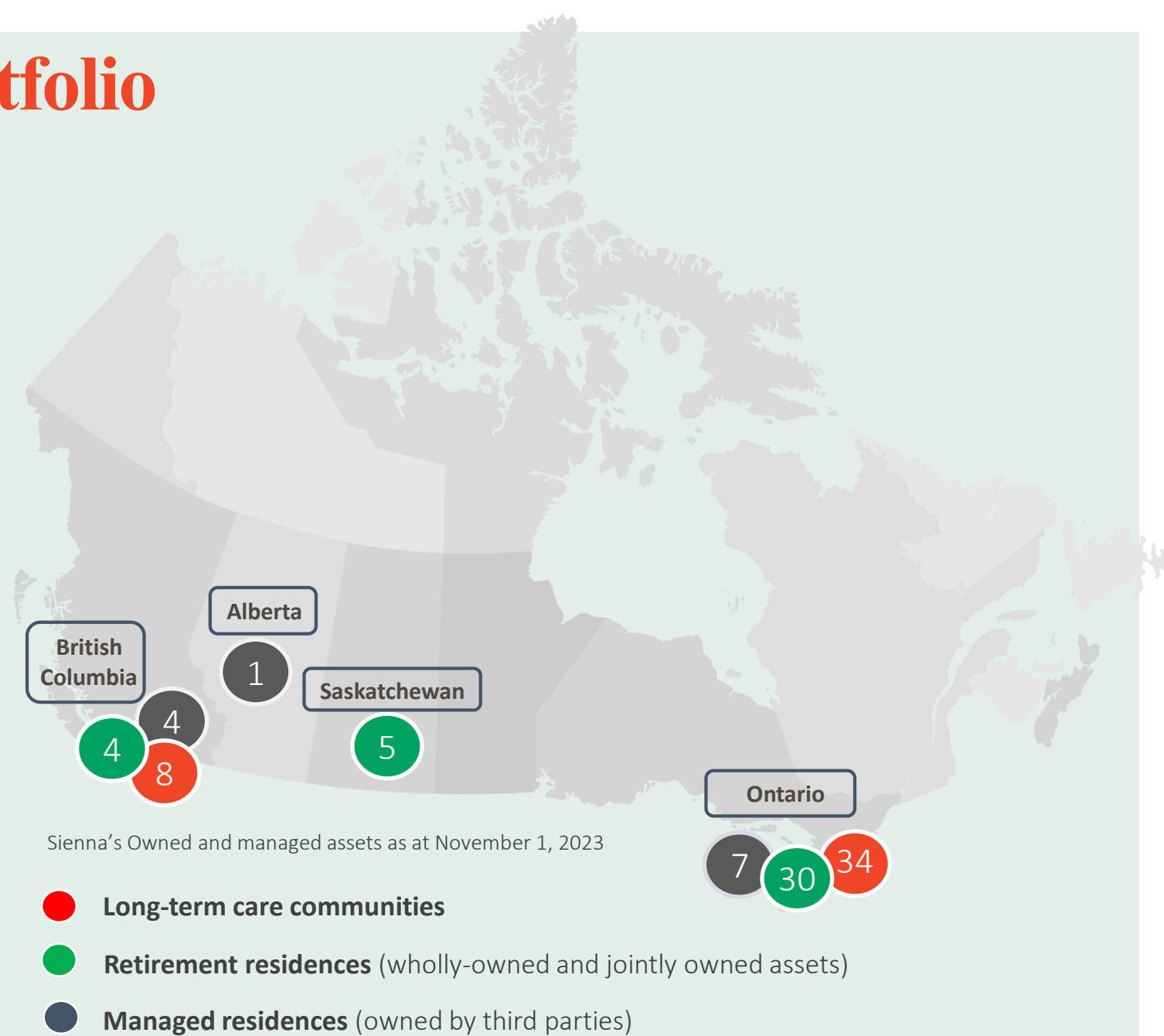
Sienna's Diversified Portfolio

Retirement

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

Long-term Care

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



Sienna's Strategic Growth and Expansion

British Columbia

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

Nicola Lodge, Greater Vancouver Area, British Columbia



Ontario

- **Completion** of new retirement residence in **Niagara Falls** in Q4 2023
- **Progressing well** on development projects in **North Bay** and **Brantford**

Britannia Retirement Residence, Calgary, Alberta



Alberta

- **New management contract** for 70-suite retirement residence in **Calgary**

Niagara Falls Retirement Residence, Ontario



High Quality Retirement Residences in Key Markets

Empire Crossing, Port Hope, Ontario



Peninsula, Surrey, British Columbia



Hunter Village, Saskatoon, Saskatchewan



Cedar Crossing, Simcoe, Ontario



Waterford Barrie, Ontario



Villa DaVinci, Vaughan, Ontario



Mayfair Terrace, Port Coquitlam, British Columbia



Waterford Kingston, Ontario



Douglas Crossing, Uxbridge, Ontario



Riverbend Crossing, Regina, Saskatchewan



Island View, Arnprior, Ontario



Continued Growth in Retirement Segment



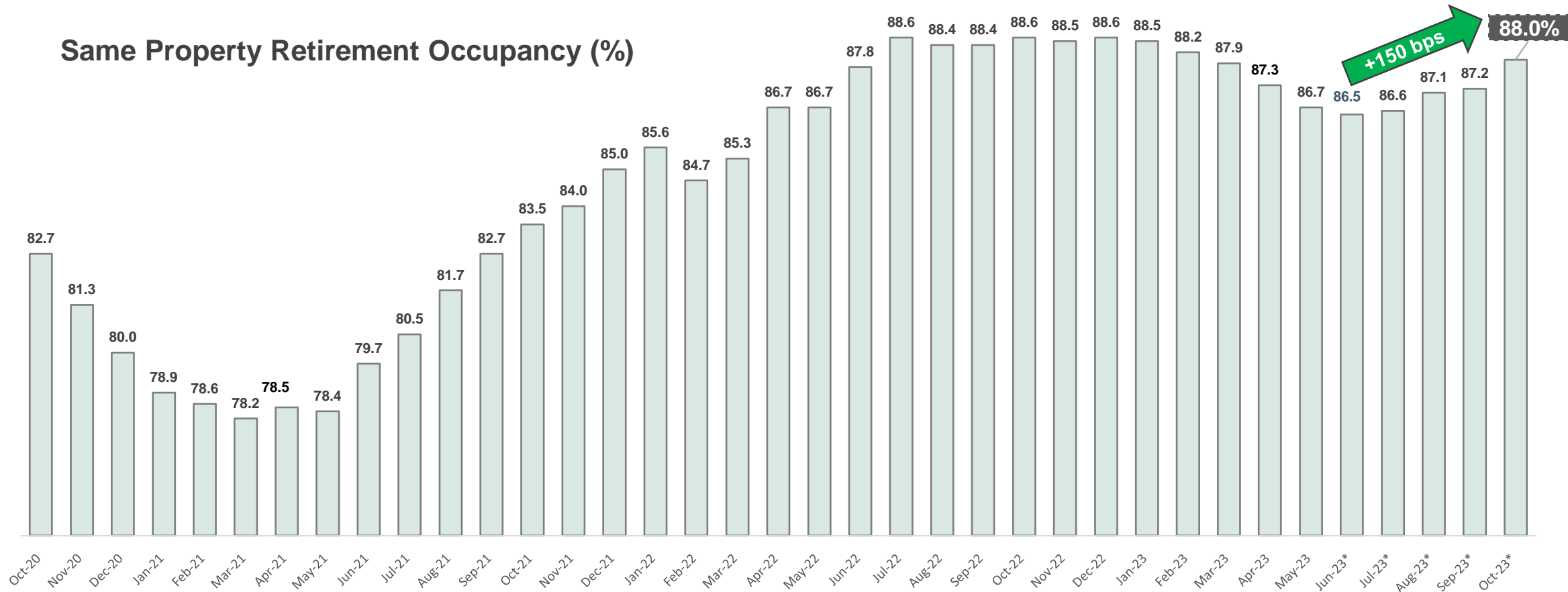
- Consistently **high levels of resident move-ins** and **strong leasing**
- Generating strong interest in residences by leveraging **Aspira** retirement brand
- Building and maintaining **excellent relationships** with **healthcare providers** and **local business partners**
- **Annual rental rate increases** contributing to year over year net operating income (NOI) growth



7.9%

Q3 Retirement
Same Property NOI Growth

Improving Retirement Occupancy & Outlook



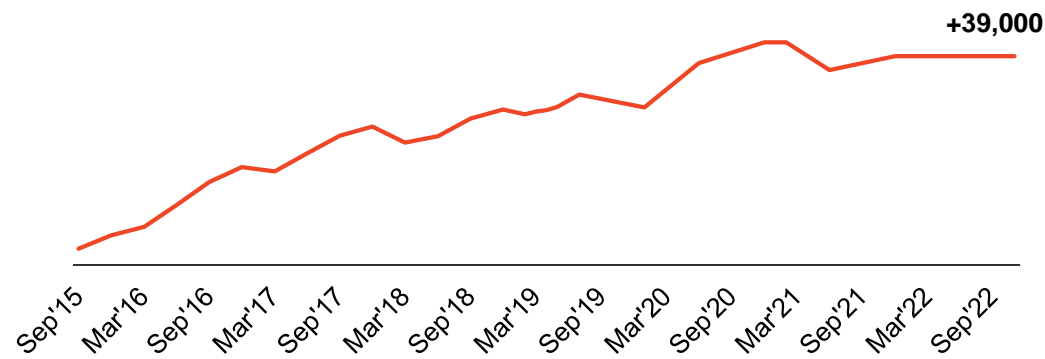
*Starting in June 2023, same property occupancy includes occupancy of Acquired Properties

88%
Targeted Q4
Retirement Occupancy

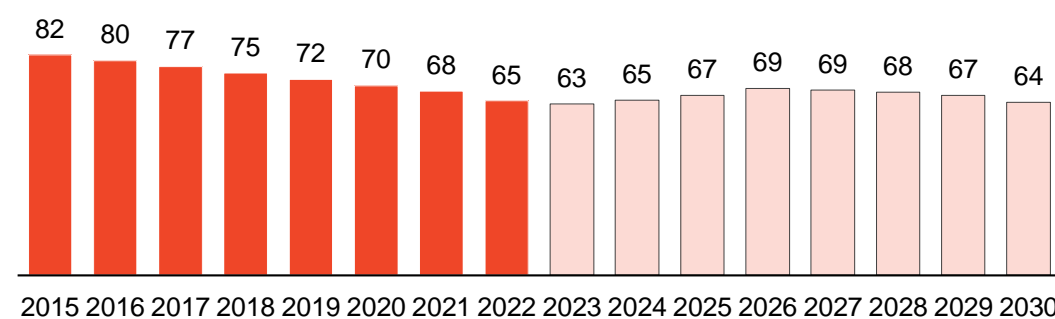
~475 bps
Ahead of Peers'
Occupancy Levels *

Supply/Demand Imbalance in Long Term Care

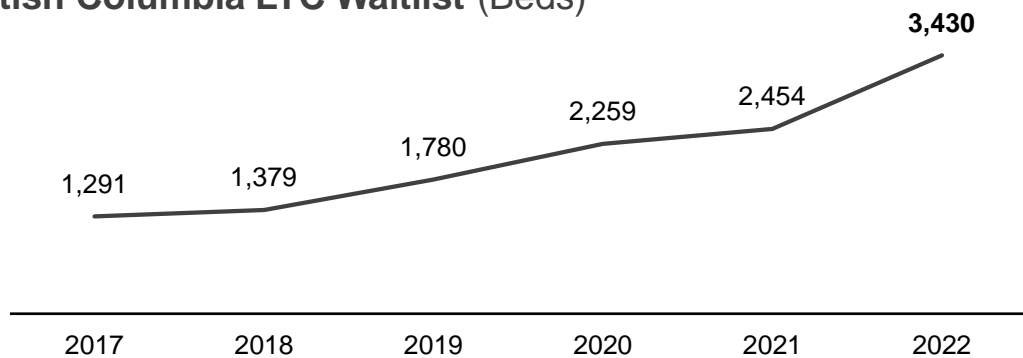
Ontario LTC Waitlist (Beds)



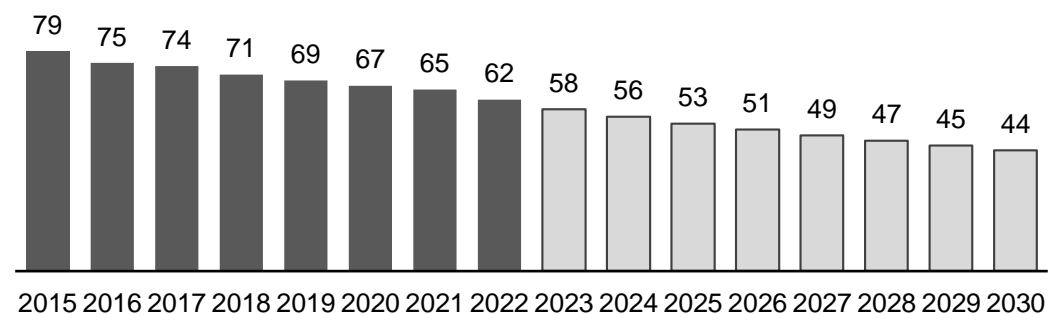
Number of LTC Beds per 1,000 Ontarians Aged 75+



British Columbia LTC Waitlist (Beds)



Number of LTC Beds per 1,000 British Columbians Aged 75+⁽¹⁾

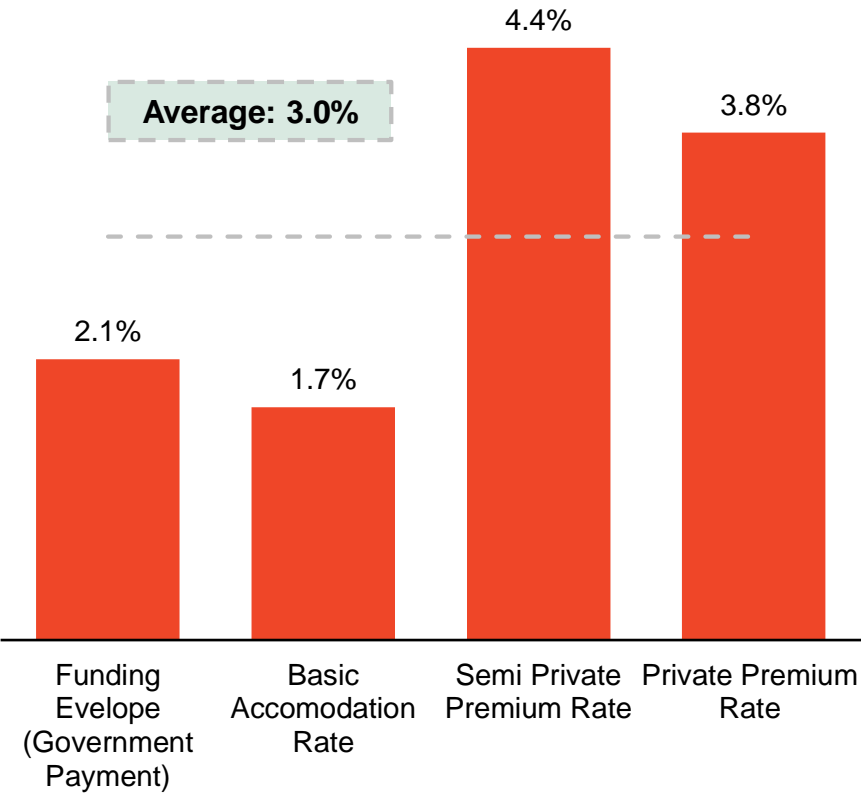


Source: Ontario Long Term Care Association, MOLTC, Statistics Canada, Seniors Advocate BC
(1) Forecast funded beds based on average year over year growth rate of funded beds from 2012-2020

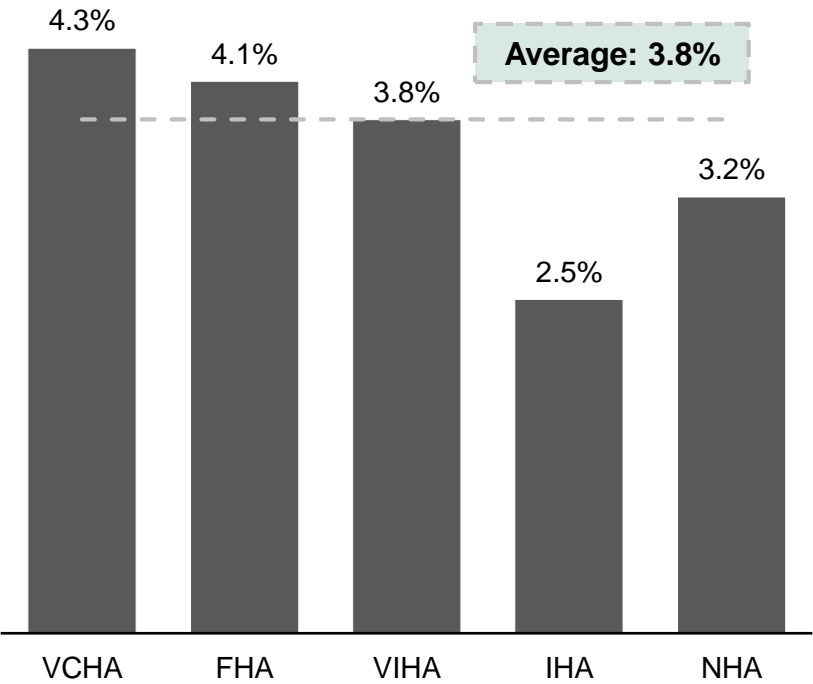
The supply / demand imbalance is expected to grow over the next decade as a result of an aging population, despite the planned additional LTC beds

Track Record of Government LTC Funding

Ontario Historical Funding Rates CAGR | 2011 - 2023



BC Health Authority Funding Rates CAGR⁽¹⁾ | 2017 - 2023



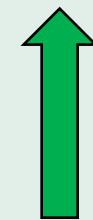
Source: Ontario Long Term Care Association, Office of the Seniors Advocate British Columbia
(1) VCHA – Vancouver Island Health Authority; FHA – Fraser Health Authority; VIHA – Vancouver Island Health Authority; IHA – Interior Health Authority; NHA – Northern Health Authority

Long-term care is an essential government service that benefits from a consistent track record of annual funding increases



Stabilizing Long-Term Care Operations

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



98.4%

Average Q3 Same Property
Long-Term Care
Occupancy



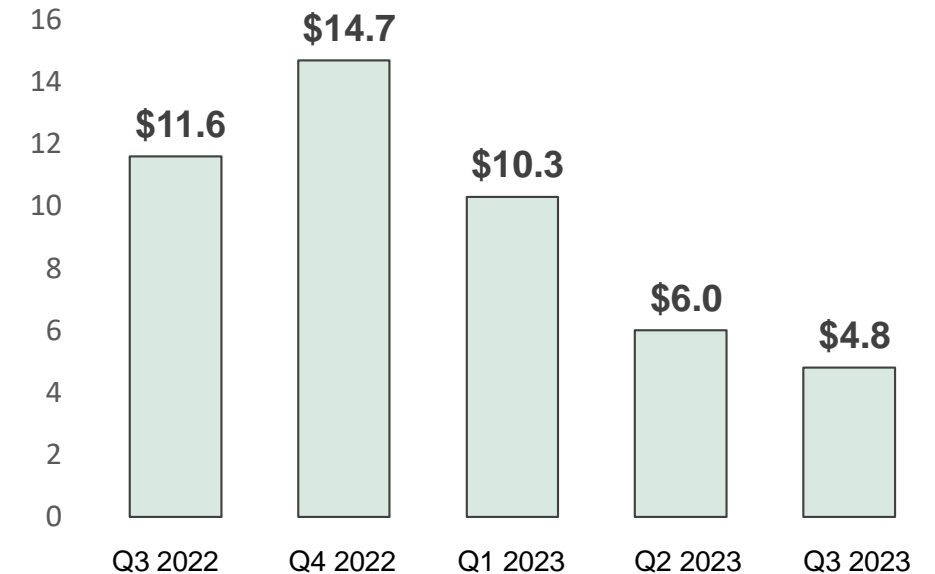
6.1%

Q3 Long-Term Care
Same Property
NOI Growth

Effective Cost Management

- **Reduced number of staffing agencies** from over 100 to less than 15 with improved contract terms
- Investment in **automated centralized scheduling and call-out system**, improving ability to fill staffing gaps
- **Operational efficiencies** and reduced reliance on pandemic-related support resulted in **10% workforce reduction** at Sienna's **corporate head office**, significantly reducing G&A expenses

Agency Staffing Costs (\$M)








~60%

Year over Year
Agency Cost Reduction

Operating & Financial Results

Q3 Financial Results

	Q3 2023	Q3 2022
Total Adjusted Revenue	 \$199.8M +5.6%	\$189.2M
Retirement Same Property NOI	 \$18.3M +7.9%	\$17.0M
Long-Term Care (“LTC”) Same Property NOI	 \$19.2M +6.1%	\$18.1M
OFFO per share	 \$0.275 +11.8%	\$0.246
AFFO per share	 \$0.269 +18.5%	\$0.227

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

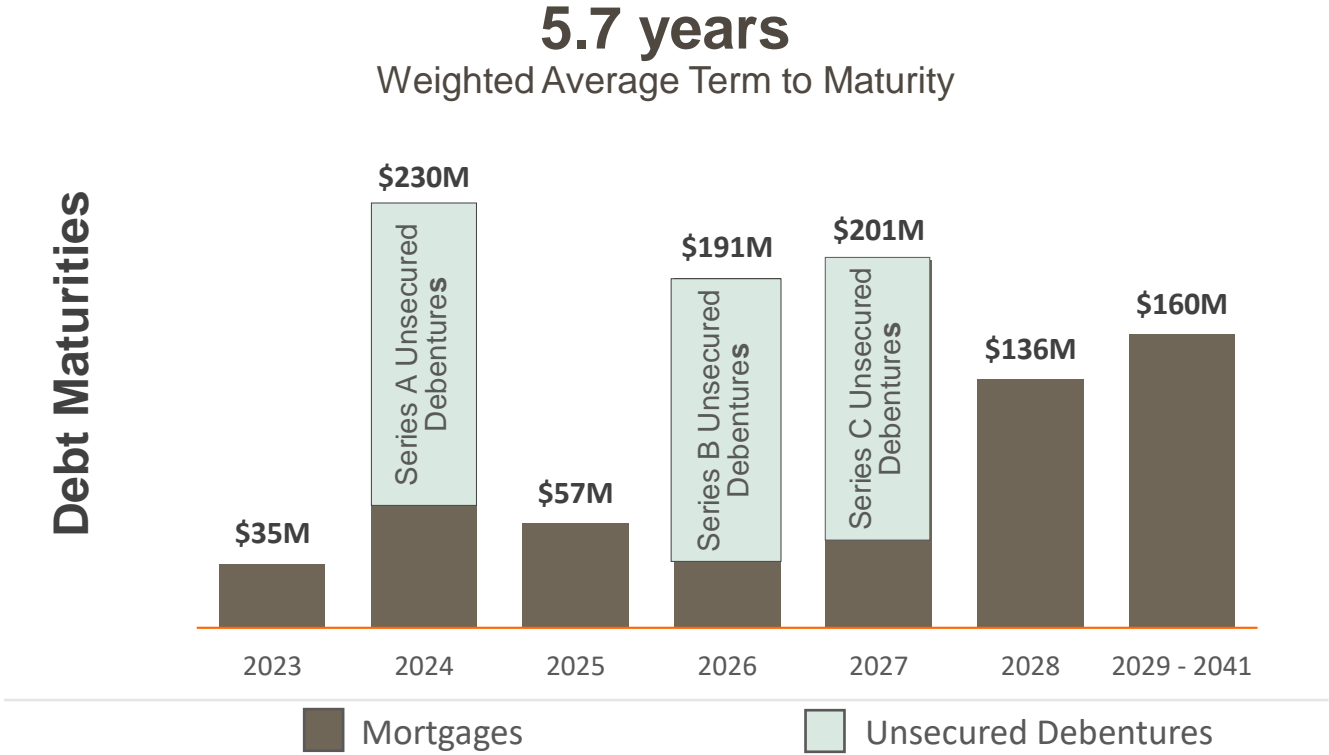
AFFO increase as a result of higher OFFO and lower maintenance costs, partially offset by a decrease in construction funding income

Continued **improvement in AFFO Payout Ratio**

87%

Q3 AFFO Payout Ratio

Strong Financial Position



\$324M
Liquidity

\$1.0B
Unencumbered Assets

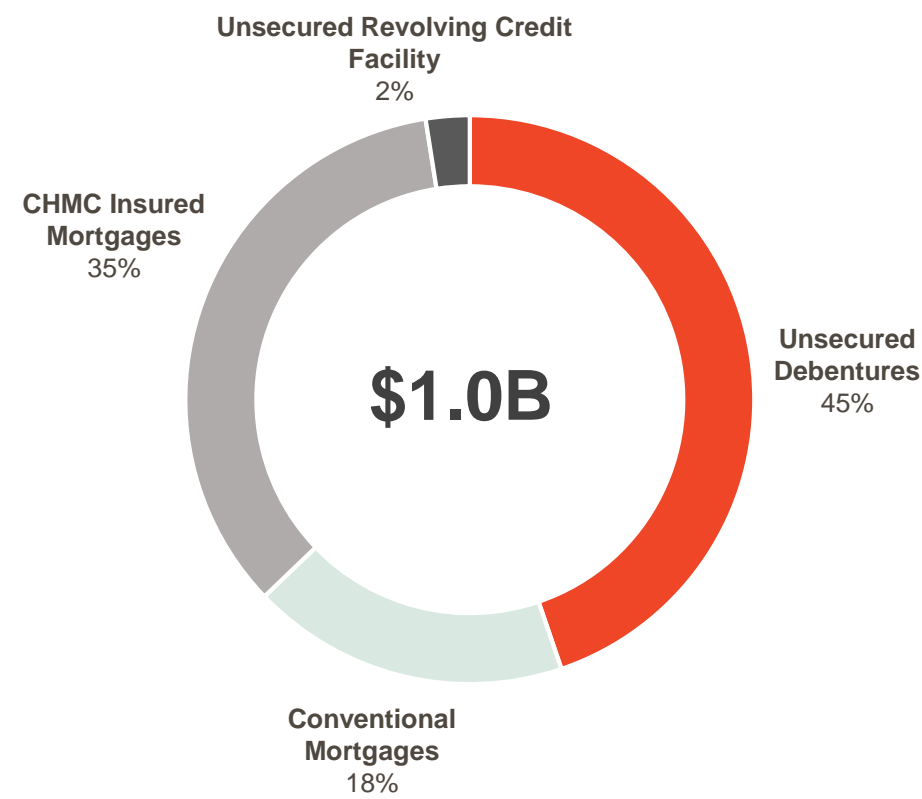
44%
Debt to Gross Book Value

As at September 30, 2023

Limited debt expiries until Q4 2024

Maintaining a Diversified Debt Portfolio

Debt Capitalization



“BBB”

DBRS investment
grade credit rating

66%

of property-level
mortgages insured by
CMHC

As at September 30, 2023

Well positioned to execute on upcoming financing initiatives

Growth through Developments

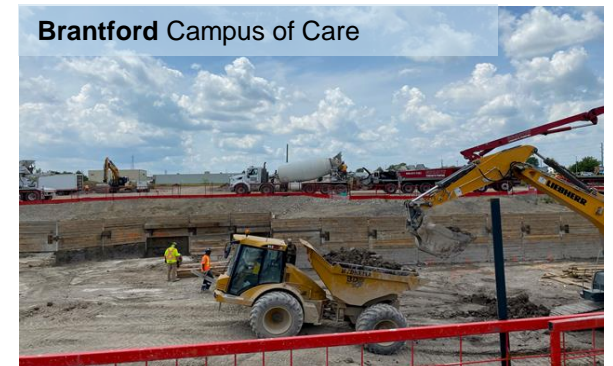
Project	Expected Completion	# of Beds / Suites	Estimated Development Costs	Expected Unlevered Yield ⁽²⁾
Niagara Falls Retirement Residence	Q4 2023	150	\$55.0M ⁽¹⁾	7.5%
Brantford Campus of Care	Q4 2025	160 / 147	\$140.0M ⁽³⁾	8.0%
North Bay LTC Redevelopment	Q4 2025	160	\$80.0M ⁽³⁾	7.5%
Total		320 / 297	\$275.0M	

(1) Estimated development costs for 100% of the project

(2) Estimate based on the expected annual return on development cost net of development grant and present value of construction funding subsidy

(3) Large portion of this cost is offset by the construction funding subsidy (per diem over 25 years) and development grant provided by the Ontario government over a 25 year period. For Brantford and North Bay, the present value of this stream is ~\$55M.

In-house development expertise, along with collaborative joint venture partnership, driving development growth



Building a Talent Pipeline for the Future

- Focus on building and retaining a team that is **fully aligned** with Sienna's purpose, vision and values
- **Improved onboarding** through enhanced orientation, mentoring and pre-boarding
- **Centralized shift scheduling** and **call-out system**
- **Improving team member engagement** through awards and recognition

9.1

(Out of 10)

Ability to do Meaningful Work
Team Member Score in
2023 Engagement Survey



Team Member Awards, Recognition & Communication

SOAR

Sienna's **share ownership and reward program**, awarding company shares to permanent employees to recognize the dedication they bring to Sienna's residents and communities



SPARK

Allowing team members to **share their ideas** on how Sienna can **grow, improve and fulfill its purpose** of cultivating happiness in daily life



SPOT AWARDS

Providing team members and leaders a means of **recognizing each other for stepping up** in big and small ways;
CEO Spot Award given for special recognition



SIENNAGRAM

A **bi-weekly team newsletter** to help team members stay informed, engaged and energized

SIENNA CELEBRATES

A **company-wide town hall**, held quarterly at multiple times during the day to capture every shift and time zone.

Initiatives to enhance team member alignment and engagement

Attracting and Retaining a Diverse Team

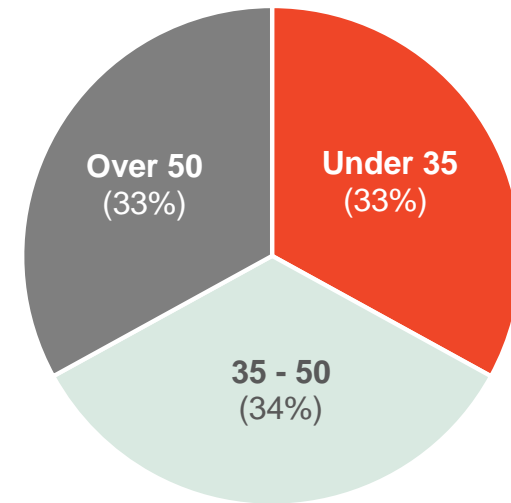
A Leader in Gender Diversity

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



A Broad and Balanced Age Range

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



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

Putting our Values into Action

ESG Report

2022–2023

Sienna
Senior Living



BC Pow Wow organized by a Sienna community relations specialist connects resident with her family and culture

“This was the best experience I’ve had in a very long time.”

Our **2022-2023 ESG Report** highlights Sienna’s purpose, vision and values through inspiring examples and stories of team members’ impact on the life and wellbeing of residents.

For information on Sienna’s **ESG initiatives**, including the **latest ESG Report**, or to provide feedback, please go to <https://www.siennaliving.ca/investors/esg>

Board of Directors & Senior Executive Team

Board of Directors

Shelly Jamieson – Chair

Barbara Bellissimo

Paul Boniferro

Dr. Gina Cody

Nitin Jain

Paula Jourdain Coleman

Brian Johnston

Stephen Sender

Senior Executive Team

Nitin Jain
Director, President & CEO

David Hung
Chief Financial Officer & EVP

Jennifer Anderson
Long-Term Care Operations, EVP

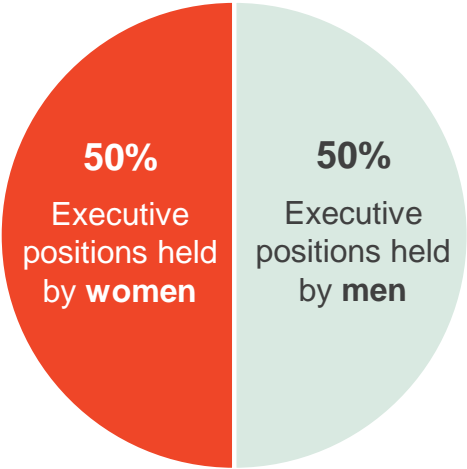
Mark Lugowski
Retirement Operations, EVP

Teresa Fritsch
Chief Corporate Officer, EVP

Olga Giovanniello
Chief Human Resources Officer, EVP

Adam Walsh
General Counsel, SVP

Nancy Webb
Public Affairs & Marketing, SVP



Significant Potential for Growth

Generate **continued occupancy growth** in the Company's retirement segment

Add incremental NOI from **acquisitions** and **new developments**

Achieve substantial **reduction** in **pandemic expenses** and **agency costs**

Address government funding shortfalls through **catch-up funding**

Incremental NOI contribution as Company reaches stabilized average **SP occupancy of 92.5%**, a **560 bps increase** from 86.9% in Q3 2023

Contributions from **accretive acquisitions** as well as incremental NOI from retirement residence under development with expected **development yield of 7.5%**

Elimination of net pandemic expenses and agency costs (**\$8.2 million** in 2022) through initiatives to reduce dependence on staffing agencies and working with governments to ensure sufficient funding

Each percentage point in additional Other Accommodations funding represents an approximate annual funding increase of **\$1.2 million** for Sienna

Initiatives to support financial results and AFFO payout ratio

Contact Information

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