



# Investor Presentation

**Sienna**

Senior Living

March 2025

# Cautionary Note

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

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

# Sienna at-a-glance

Sienna 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)

**40**

**Retirement  
Residences**

(4,592 suites)

**12**

**Managed  
Residences**

(1,353 beds/suites)

As at December 31, 2024

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.**

**~13,500**

Dedicated Team Members

**53**

Years of Operations

**\$0.94**

Annual Distribution/Share

**\$435M**

Liquidity

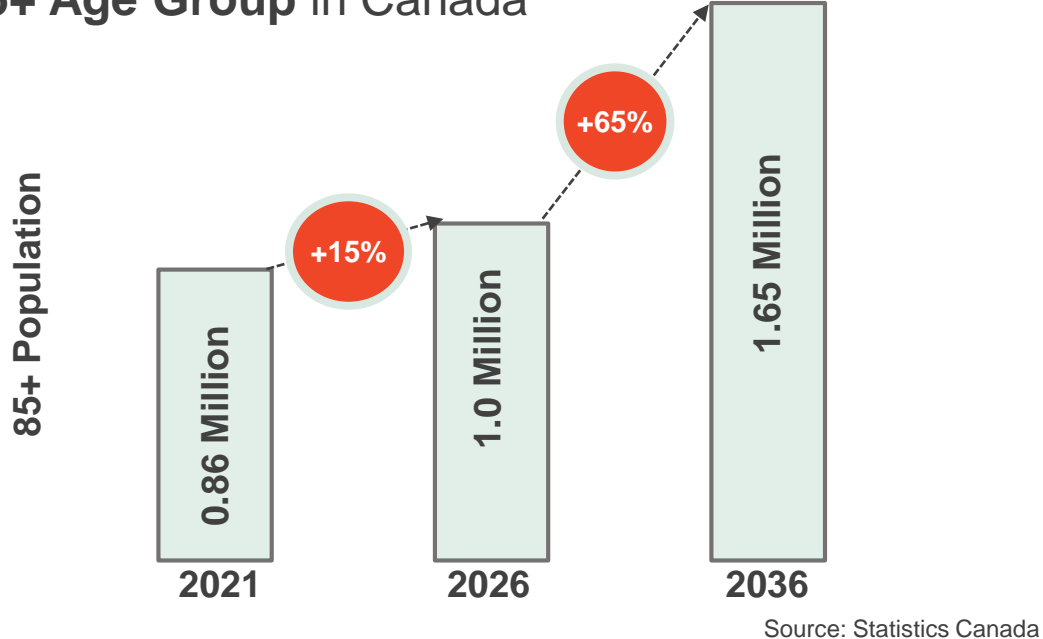
December 31, 2024

# Investment Highlights

- 1 Leading **diversified** Canadian senior living provider with a **balanced portfolio** of retirement residences and long-term care communities
- 2 **Uniquely positioned** to provide continuum of care and **own and operate campuses of care**
- 3 **Needs-driven business** resulting from **monumental demographic shift** with **85+ age group expected to triple** in Canada in the next 25 years
- 4 Significant potential for **incremental growth** through internal **portfolio optimization, redevelopments and acquisitions**
- 5 Attractive **~6% dividend yield**

# Compelling Senior Living Fundamentals

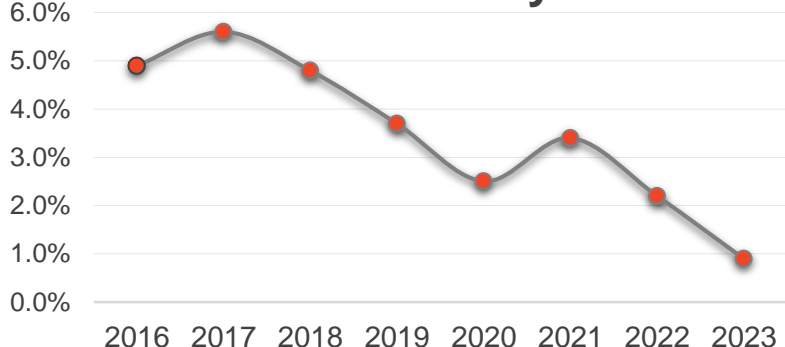
## Projected Population Growth of 85+ Age Group in Canada



**Growing demand and shortage in new supply expected to fuel growth in Canadian senior living**



## Construction starts as % of senior housing inventory



Source: Cushman & Wakefield ULC

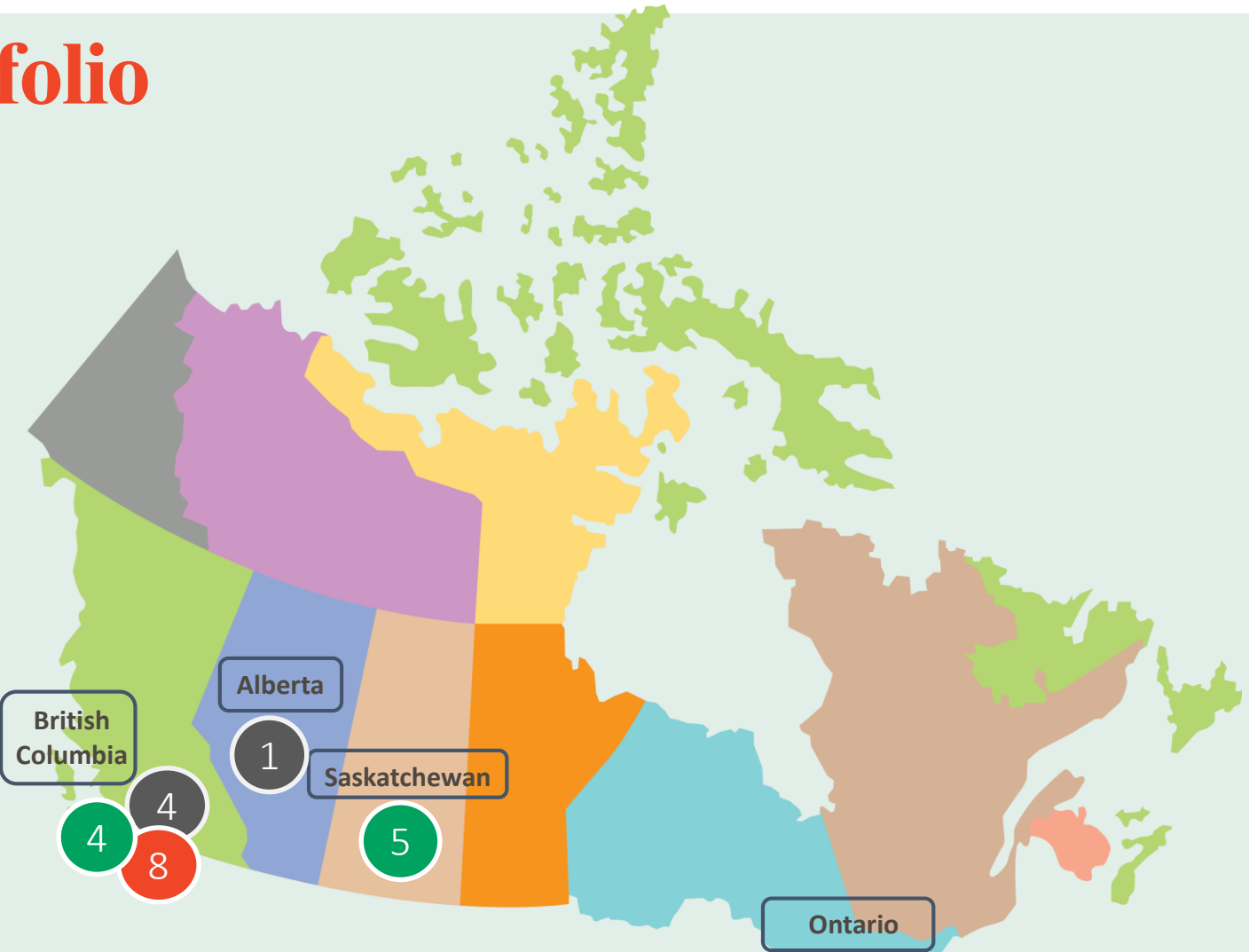
# Sienna's Diversified Portfolio

## Retirement

- High quality residences in key Canadian markets
- Community-focused service offerings span from Independent Supportive Living (ISL), Assisted Living (AL) to Memory Care (MC) programs under the Aspira brand
- Development and expansion potential

## Long-term Care

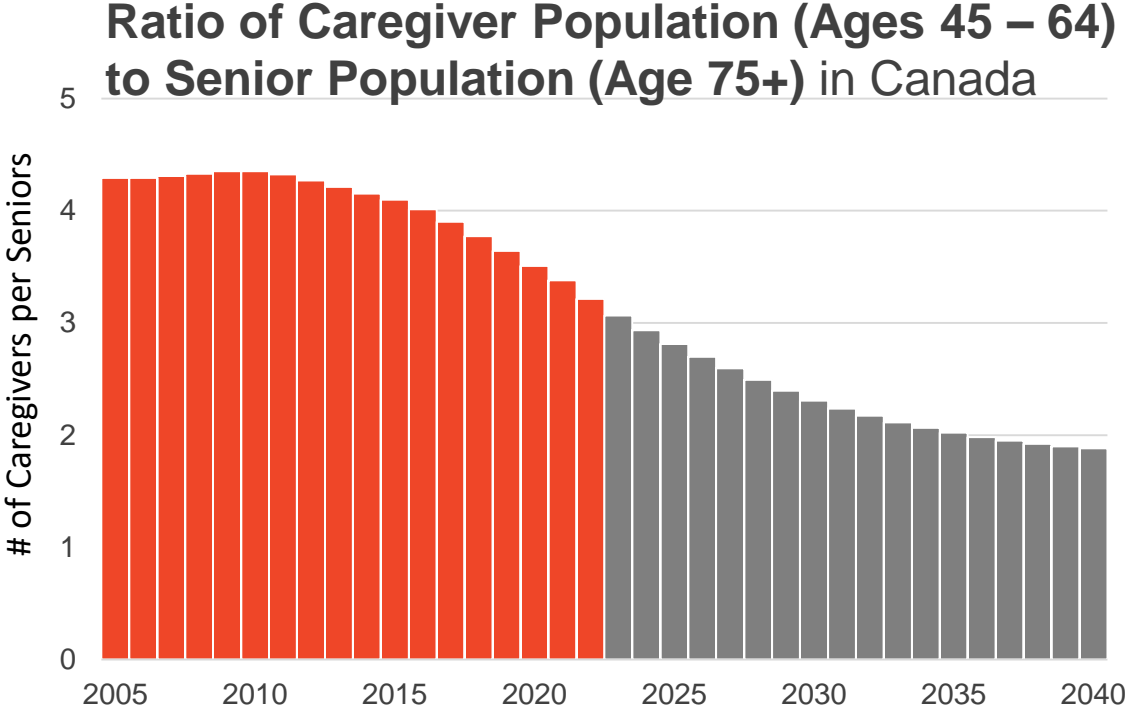
- Well-located care communities in Ontario, Alberta and British Columbia
- High demand for care with rapidly aging population
- Stable revenue stream supported by government funding for resident care



As at December 31, 2024

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

# High Demand for Long-Term Care



Source: Statistics Canada and Cushman & Wakefield ULC

**45,000+**

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

Source: Ontario Long-Term Care Association

**6 months – 2 years**

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

Source: Senior Care Access

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

Source: Ontario Long-Term Care Association

# Long-Term Care Portfolio at Full Occupancy

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

Nicola Lodge  
Metro Vancouver, British Columbia





# High Quality Retirement Residences in Key Markets



Waterford Barrie, ON



Peninsula, Surrey, BC



Hunter Village, Saskatoon, SK



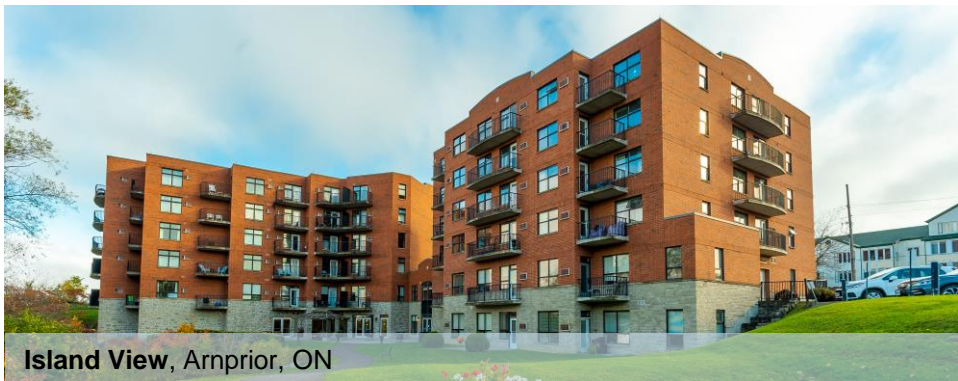
Douglas Crossing, Uxbridge, ON



Villa DaVinci, Vaughan, ON



Kingsmere, Alliston, ON



Island View, Arnprior, ON



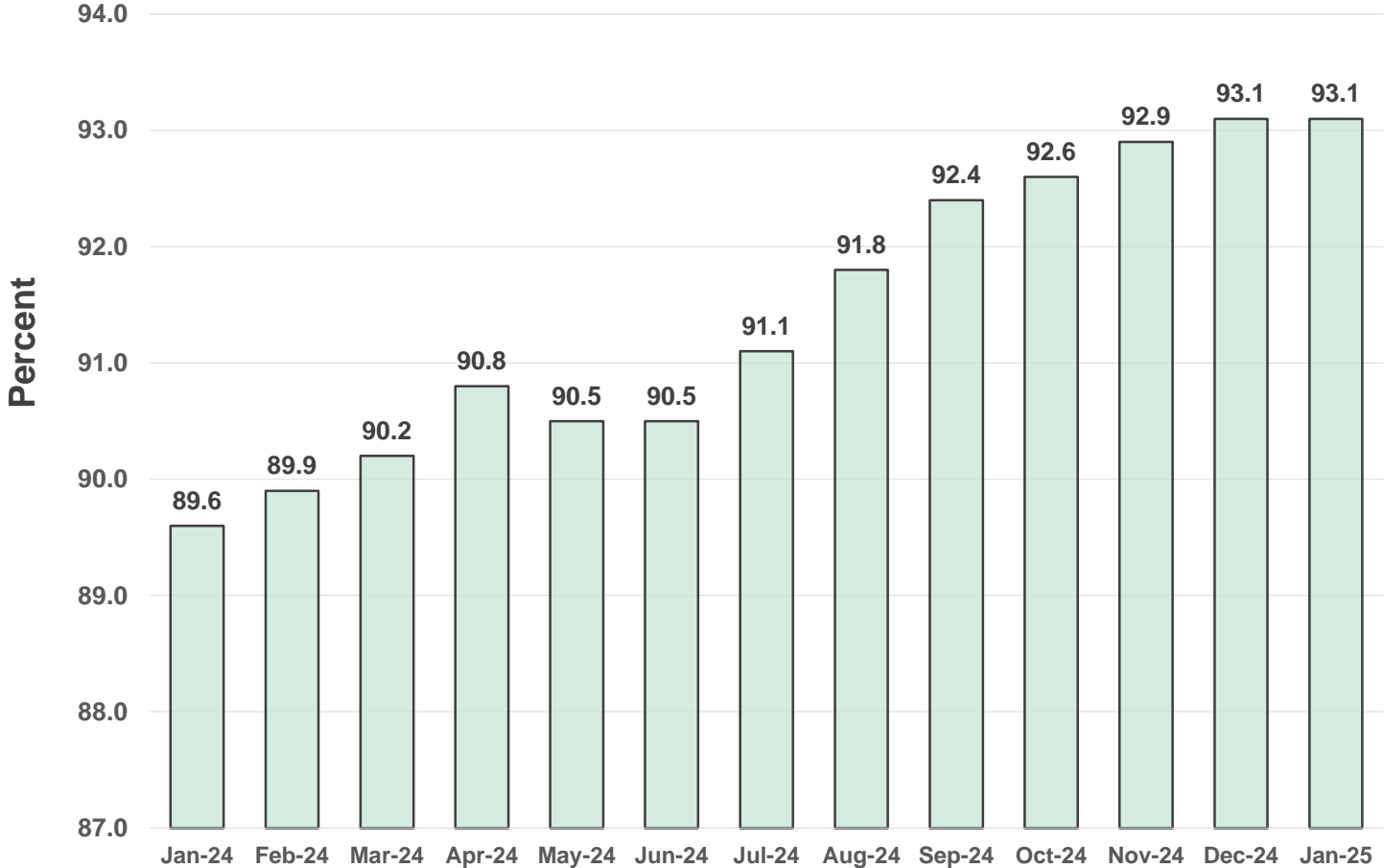
Cedar Crossing, Simcoe, Ontario



Empire Crossing, Port Hope, ON

# Retirement Occupancy Progressing Towards 95%

### Retirement Same Property (SP) Occupancy



**↑ 300 bps**  
Q4 2024  
Year-over-Year Increase  
in Retirement  
Same Property  
Occupancy

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**95%**  
Occupancy Target  
within 12 months

# 2025 Growth Targets

## Retirement 2025 SP NOI

Growth Target  
~10%

## Retirement SP Occupancy

Growth Target  
~95%  
within 12 months



## LTC 2025 SP NOI

Growth Target  
low single digit  
percentage range\*

\* excluding one-time and retroactive funding

## Retirement 2025 SP Margin

Growth Target  
100 – 150 bps increase



# Track Record of Growth

2013-2014	2015-2016	2017-2018	2022-2023	2024-2025
<b>\$252M</b> acquisitions	<b>\$320M</b> acquisitions	<b>\$596M</b> acquisitions	<b>\$405M*</b> acquisitions	<b>\$289M*</b> acquisitions
8 LTC (1,235 beds) 2 RET (326 suites)	7 LTC (1,017 Beds) 3 RET (363 suites)	14 RET (1,790 suites) 1 LTC (256 beds)	13 RET (1,289 suites) 1 LTC (123 beds)	4 Continuing Care Homes (540 suites) 1 RET (165 suites) 1 LTC (192 beds)
			<small>*reflects 100% of purchase price for 12 JV properties acquired in 2022 (Sienna's interest is 50%)</small>	<small>*under contract; expected to close in 2025/early 2026</small>

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



**~\$1.9B of Successful Acquisitions since 2013**

# Expanding through Acquisitions

**\$181.6M**

**Alberta Portfolio Acquisition**  
(4 Properties)

Expected to close in Q1 2025

**\$26.5M**

**Acquisition of 30% Interest in Nicola Lodge**

Expected to close in Q1 2025

**\$48.0M**

**Acquisition of Wildpine Retirement Residence**

Expected to close in mid-2025

**\$32.6M**

**Acquisition of Cawthra Gardens**

Expected to close in early 2026



# Value Creation through Redevelopment

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

**Northern Heights Community** (Long-Term Care)  
North Bay, Ontario – January 2025



**Cedarvale Community**  
Keswick, Ontario (January 2025)

**\$300M+**

Properties currently  
under construction

**8.0%–8.5%**

Expected Development  
Yields

# Operating & Financial Results

# Q4 Operating Results

	Q4 2024	Q4 2023
<b>Total Adjusted Revenue</b>	<b>\$246.3M</b> <b>+12.5%</b>	\$218.9M
<b>Retirement</b> Adjusted Same Property NOI	<b>\$19.7M</b> <b>+15.3%</b>	\$17.1M
<b>Long-Term Care (“LTC”)</b> Same Property NOI	<b>\$25.8M</b> <b>+29.0%</b>	\$20.0M
<b>OFFO</b> per share	<b>\$0.356</b> <b>+17.5%</b>	\$0.303
<b>AFFO</b> per share	<b>\$0.304</b> <b>+25.1%</b>	\$0.243

**Long-term care operations** benefitting from significant funding increases and higher private accommodation revenue

**Retirement operations** benefitting from improved occupancy and rate growth

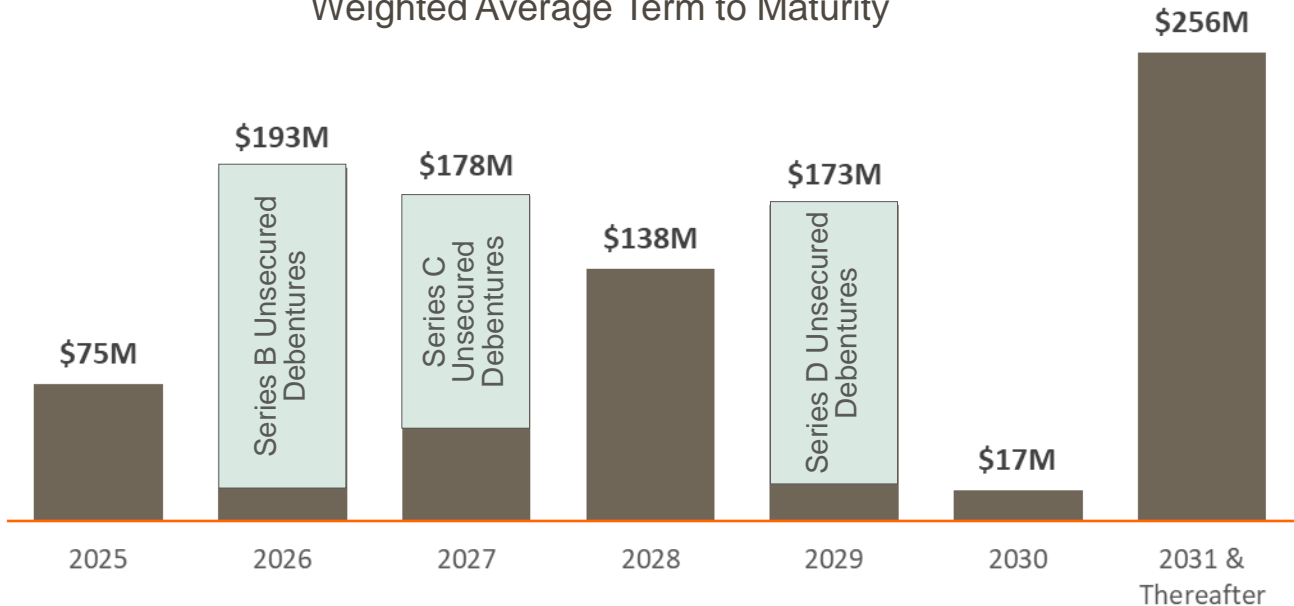
**77.1%**  
**AFFO Payout Ratio**  
(Q4 2024)



# Strong Financial Position

Debt Maturities

**6.7 years**  
Weighted Average Term to Maturity



**\$435M**  
Liquidity

**\$1.1B**  
Unencumbered Assets

**41.1%**  
Debt to Adjusted Gross Book Value

As at December 31, 2024

## CAPITAL MARKET INITIATIVES

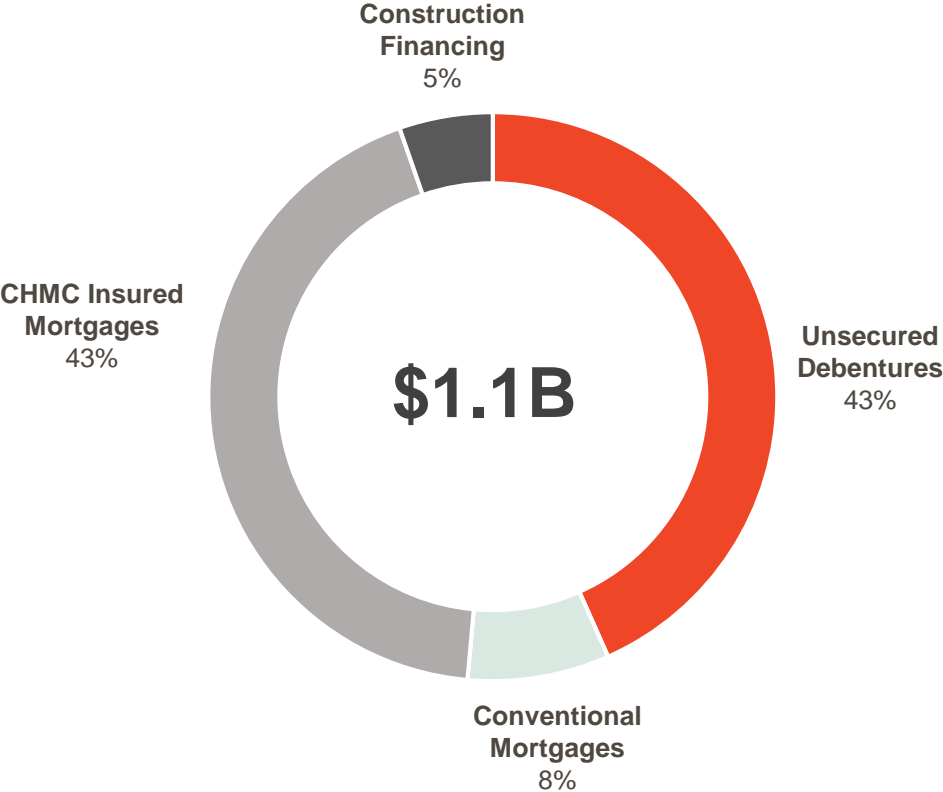
**\$150M**  
Unsecured Debentures  
issued at 4.436% p.a.  
(October 2024)

**\$144M\***  
Equity Offering  
at \$15.80/share  
(February 2025)

\*includes 1,188,000 shares offered under over-allotment option

# Maintaining a Diversified Debt Portfolio

## Debt Capitalization



As at December 31, 2024

**“BBB”**  
DBRS investment grade credit rating

**76%**  
of property-level mortgages insured by CMHC

**Well positioned to execute on upcoming strategic initiatives**

# Building a Talent Pipeline for the Future

**\$52M** → **\$27M** → **<18M**  
2022                      2023                      2024

**Reduction in Agency Costs**

**30%**

**Reduction in Team Member Turnover  
in 2024**

**Among Top 5%**

**Sienna's score for  
Ability to do Meaningful Work  
Across 350 Global Healthcare Organizations**



**spark**

Allowing team members to **share their ideas** on how Sienna can **grow and improve**

**Recognition Programs**

Providing team members and leaders a means of **recognizing each other for stepping up**

# Board of Directors & Senior Executive Team

## Board of Directors

**Shelly Jamieson** – Chair

**Barbara Bellissimo**

**Paul Boniferro**

**Dr. Gina Parvaneh Cody**

**Nitin Jain**

**Brian Johnston**

**Stephen Sender**

## Senior Executive Team

**Nitin Jain**  
Director, President & CEO

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

**Jennifer Anderson**  
EVP, Long-Term Care Operations

**Geoff McIlmoyle**  
EVP, Retirement Operations

**Teresa Fritsch**  
Chief Corporate Officer, EVP

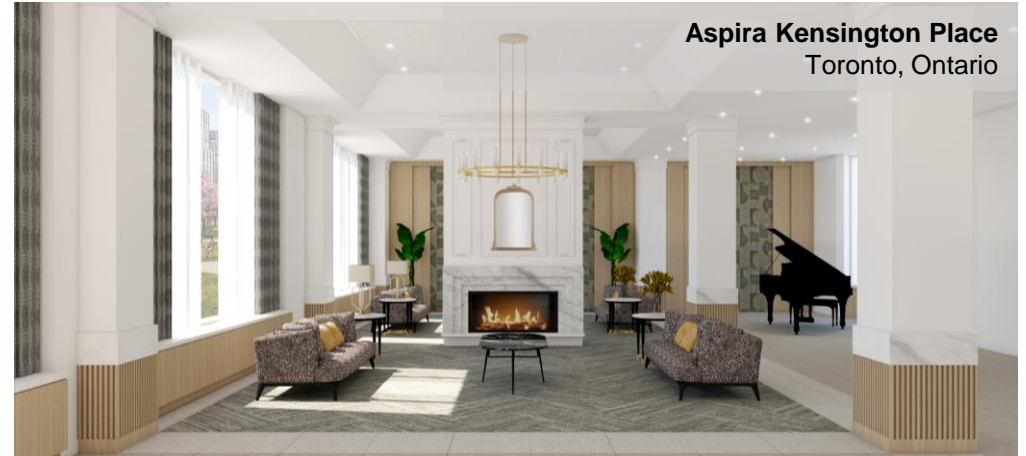
**Olga Giovanniello**  
Chief Human Resources Officer, EVP

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

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

# Significant Opportunities for Growth

Incremental **growth** through **asset optimization**, continued retirement **NOI margin growth** and **occupancy improvements** towards 95% target



Growth through **accretive acquisition opportunities**

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



**Sienna has exceptional growth potential for years to come**

# Contact Information

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