



Investor Presentation

August 2022

Sienna
SENIOR LIVING

Cautionary Note

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

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

Sienna at-a-glance

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

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

38 Retirement
Residences
(4,389 suites)

13 Managed
Residences
(1,461 beds/suites)

As at June 30, 2022

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

\$1.7B
Total Assets

~12,000
Dedicated Team Members

50
Years of Operations

\$0.94
Annual Distribution/Share

\$271M
Available Liquidity

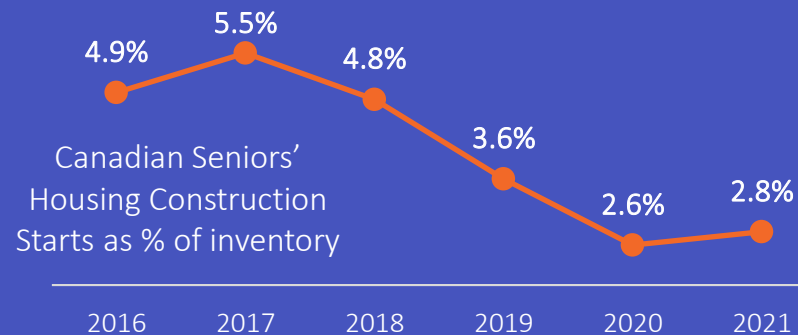
As at June 30, 2022

Investment Highlights

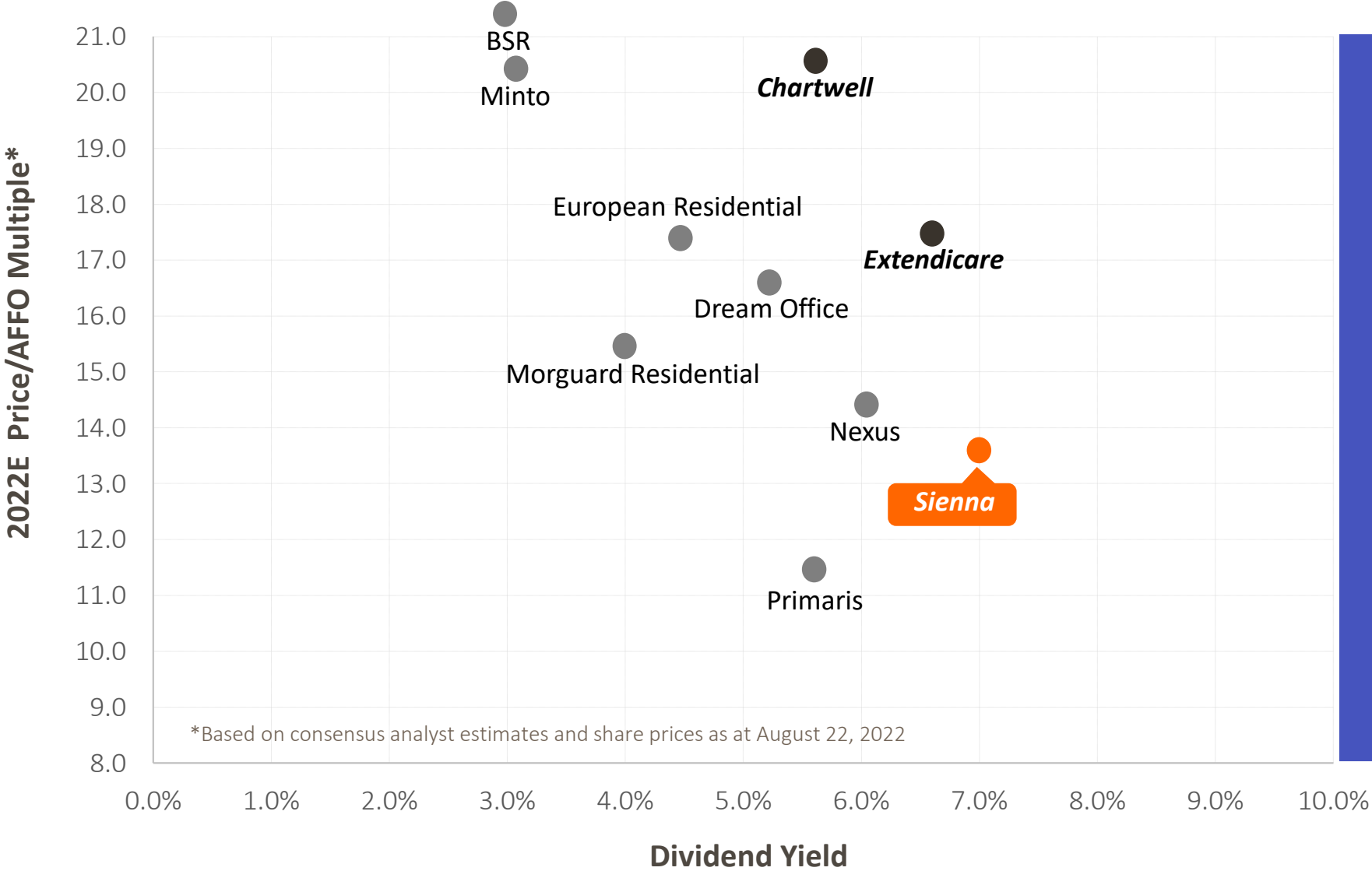
- 1 Leading **diversified** Canadian seniors' living provider with a **balanced portfolio** of retirement residences and long-term care communities
- 2 **Compelling demographics** with **85+ age group expected to triple** in Canada in the next 25 years
- 3 **Needs-driven** business supported by **strong balance sheet** and **significant liquidity**
- 4 **Accretive acquisitions** further enhanced through joint ventures
- 5 **Trading at a discount** to Canadian REITs and peers based on analysts' 2022 Price/AFFO multiples
- 6 Stable dividend with **attractive ~7% yield**

Compelling Canadian Seniors' Living Fundamentals

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



Attractive Dividend Yield

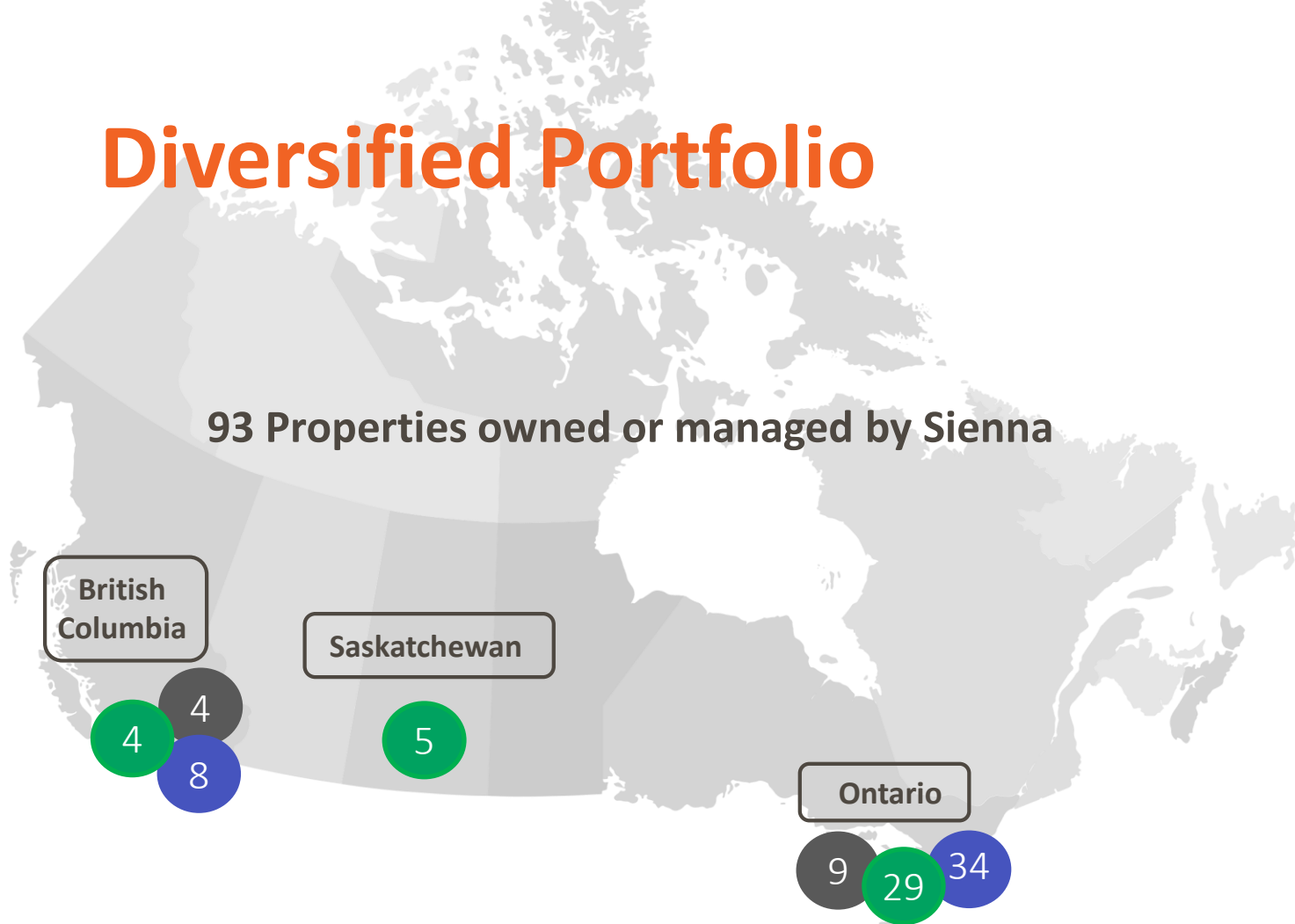


~7%
Sienna's Dividend Yield

Sienna is trading at one of the **highest yields** and **lowest AFFO multiples** compared to its peer group and TSX-listed real estate companies of similar size

Diversified Portfolio

93 Properties owned or managed by Sienna



Portfolio as at June 30, 2022

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

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

Growing Retirement Platform



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



Successful Launch of Aspira Retirement Brand

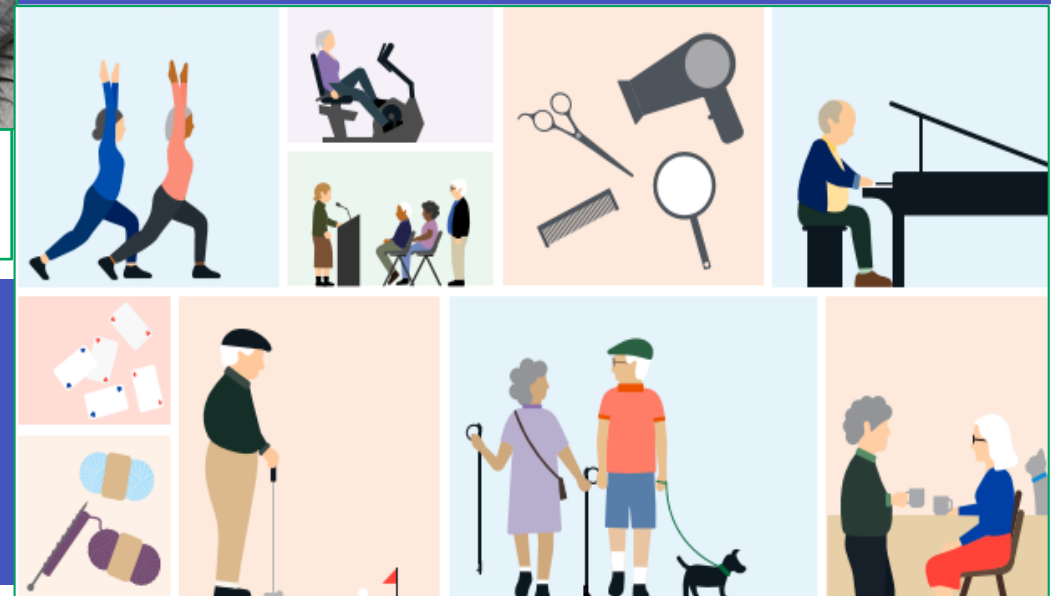


Rollout of **signature programs**

Nourish by Aspira

Active by Aspira and

Explore by Aspira



Strong response to new Aspira brand with
26% increase in qualified leads during first
month after launch

Marketing & Sales Initiatives

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

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



Retirement Occupancy at Multi-Year High

89% - 90%

Retirement Occupancy Forecast
Year-end 2022

14%

Increase in rent deposits
Year-over-Year in Q2 2022

19%

Increase in resident move-ins
Year-over-Year in Q2 2022

89% - 90%
(YE 2022E)

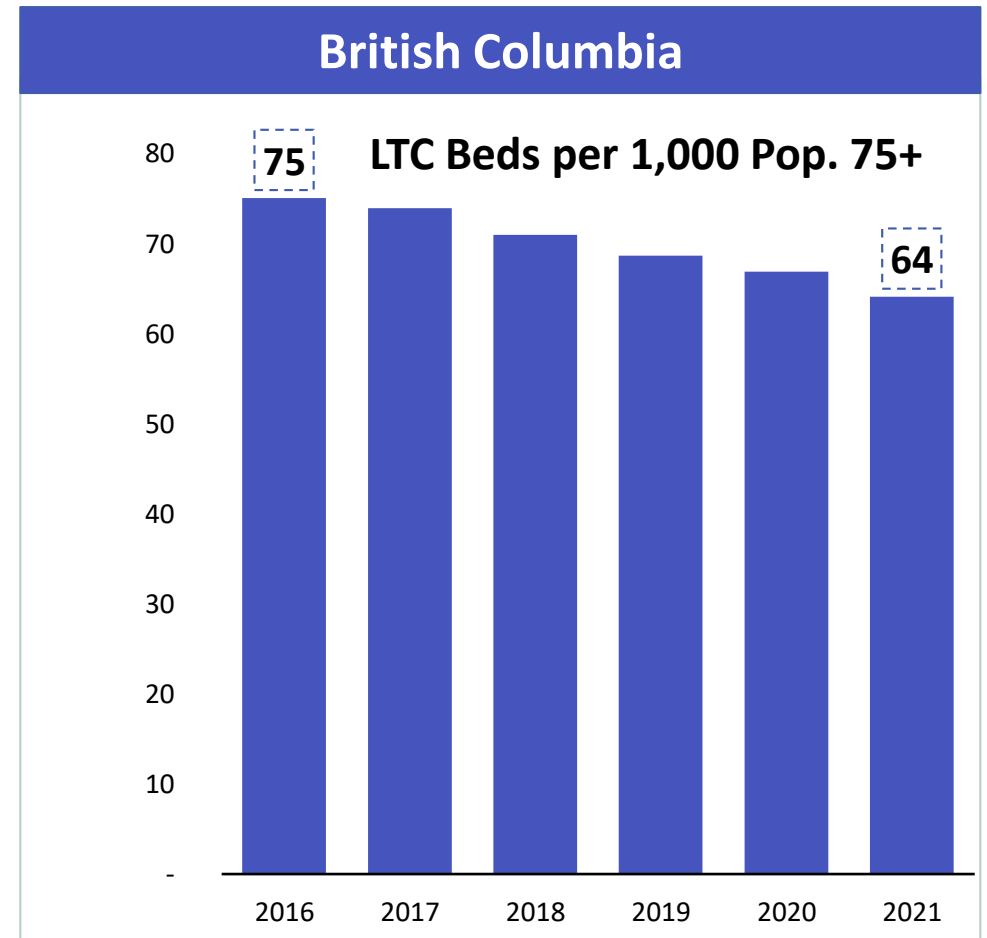
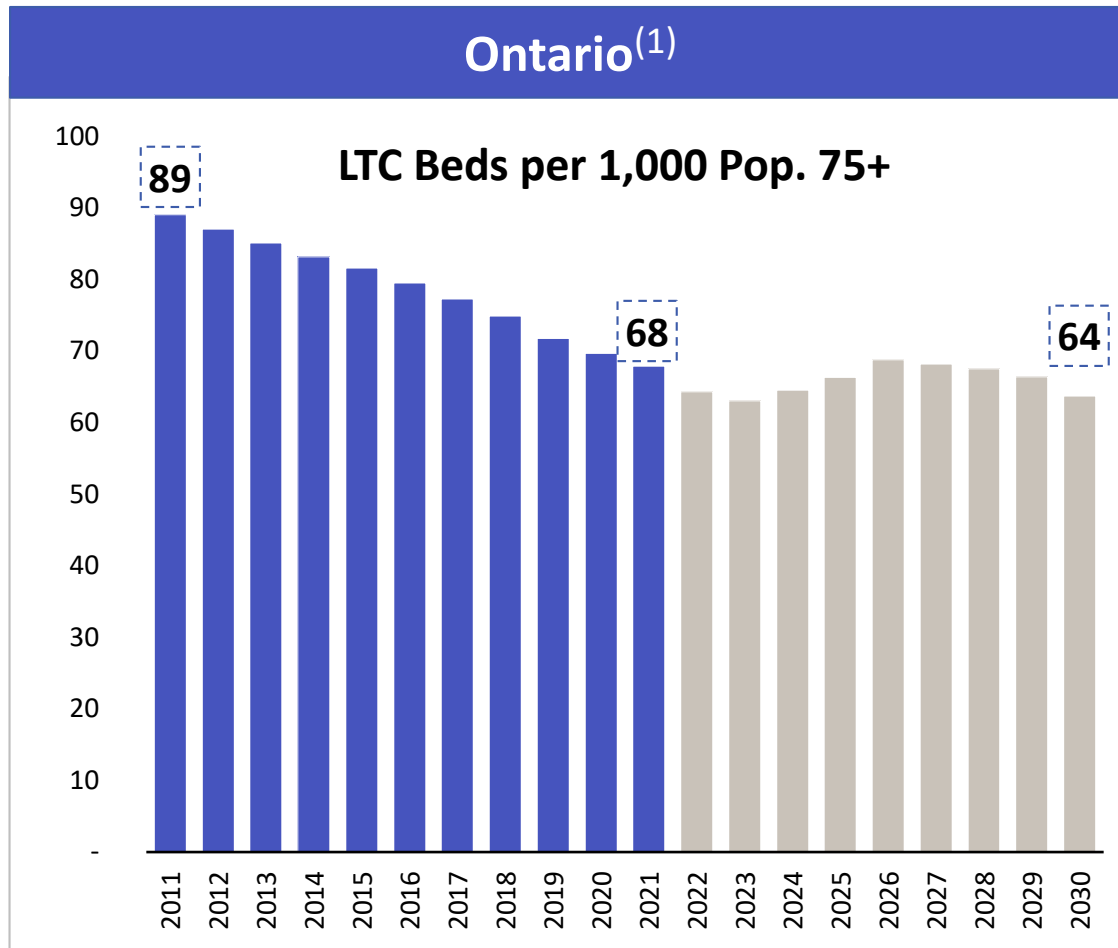
Average Monthly Same Property Retirement Occupancy

Percent (%)



Long-Term Care Market Overview

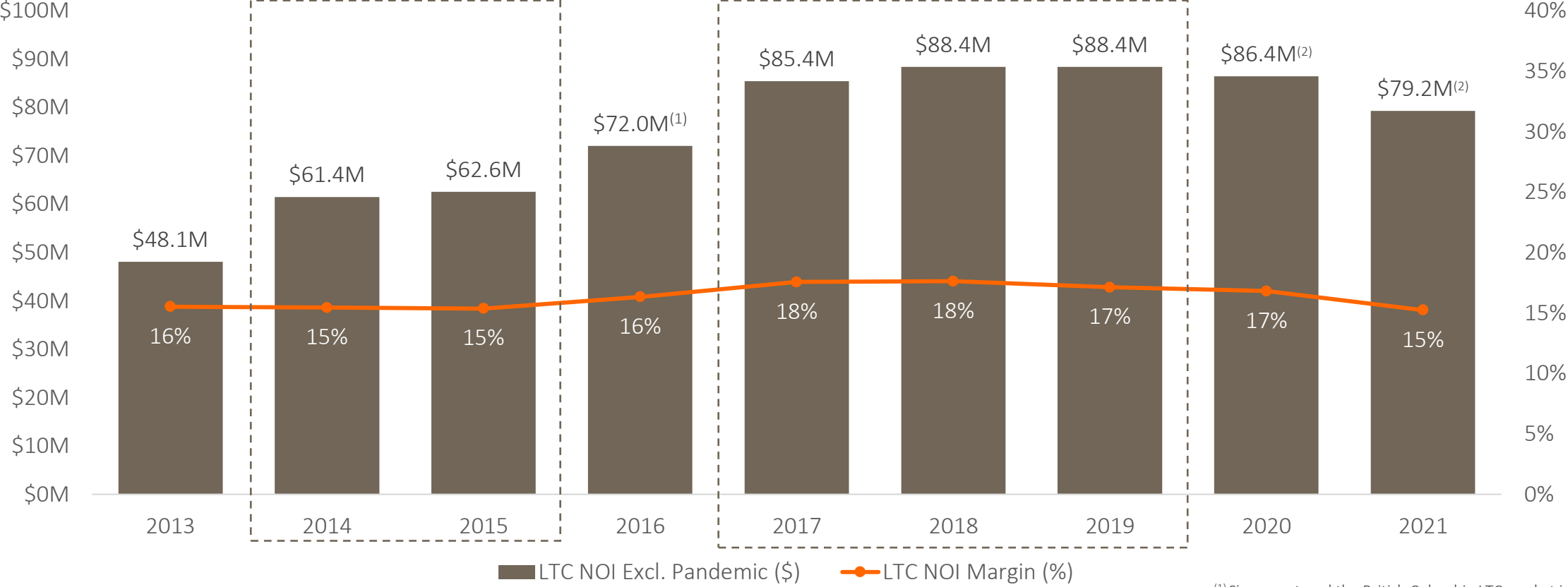
Demand surpasses supply in Sienna's key markets



Source: Statistics Canada; Financial Accountability Office of Ontario; Office of the Seniors Advocate BC

⁽¹⁾ Projections include the 30,000 new long-term care beds announced by the Ontario Government in April 2022

Long-Term Care Net Operating Income and Margins

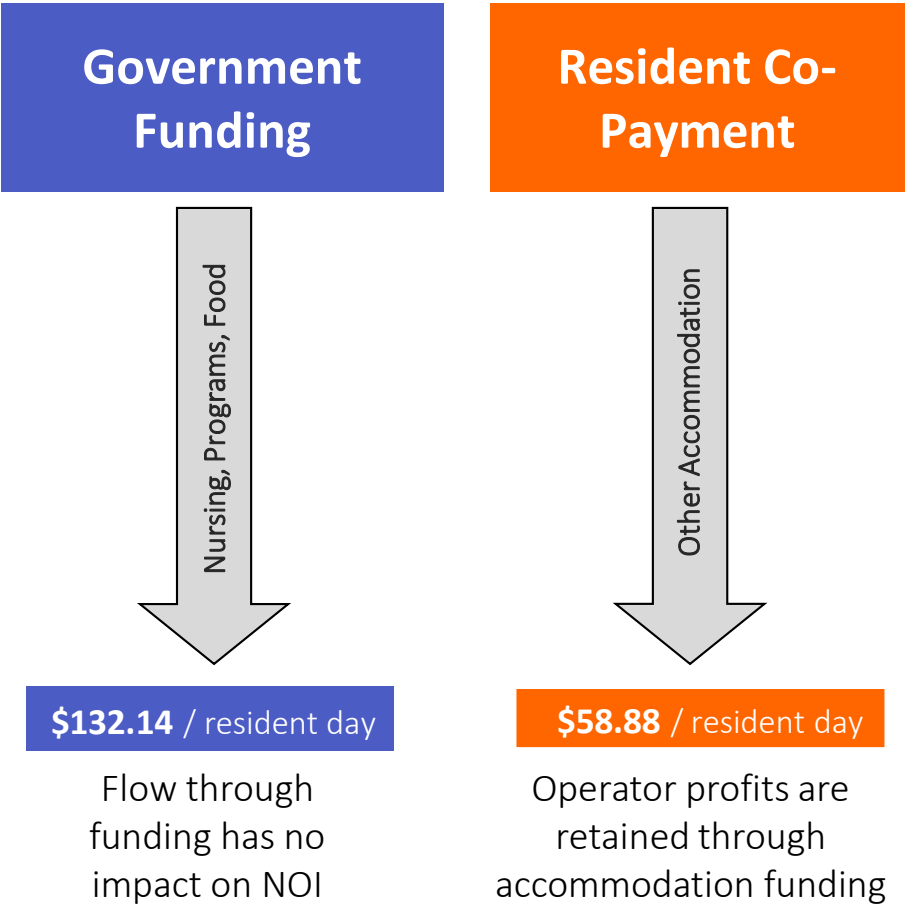


⁽¹⁾ Sienna entered the British Columbia LTC market in 2016
⁽²⁾ NOI is excluding net pandemic impacts

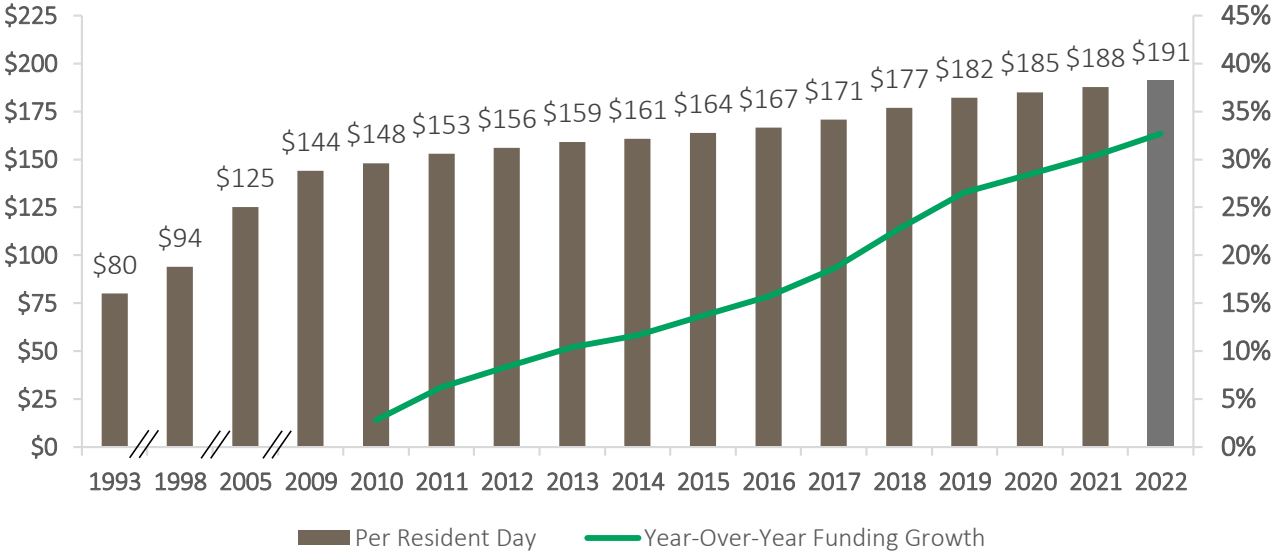
Long-term care NOI and margins have remained **stable over time**

Ontario Long-Term Care Funding Rate

Per Diem Components



Historically Stable and Increasing Per Diem



2.4%
Annualized Growth Rate*

*Annualized growth rate is for period 2009 to 2021

Ontario Long-Term Care Construction Funding

The Government of Ontario modernized its construction funding policy in 2021:

- **Construction Funding Subsidy** – An amount paid per resident day over 25 years with adjustments made for geographic location and home size; and
- **Development Grant (New)** – A grant per bed covering a portion of eligible construction costs (e.g. hard costs, development charges, land costs)

	Large Urban	Urban	Mid-Size	Rural
Maximum Construction Funding Subsidy (per diem – paid over 25 years)	\$27.68	\$24.43	\$24.43	\$24.68
Maximum Development Grant (per bed – one-time grant)	\$51,376	\$47,926	\$24,923	\$29,246

Construction funding supports the construction of **new long-term care beds** as well as the **redevelopment of existing beds**

Long-Term Care Redevelopment Platform



- **2,600 bed licence allocations** received from the Ontario Ministry of Long-Term Care to redevelop aging portfolio
- **Development momentum slowed** amid supply chain disruptions and high inflation
- **Cost escalations**, development yields and the economic feasibility of current and future projects are **closely monitored**



Q2 Financial Results

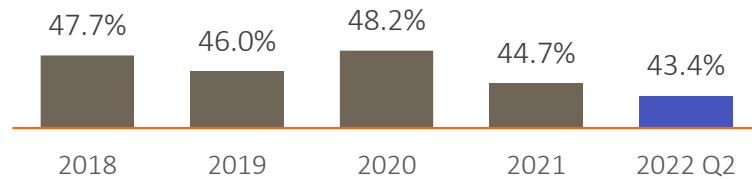
Total Adjusted Revenue	Q2 2022 \$180.2M Q2 2021 \$162.7M	↑ 11%
Retirement Same Property Net Operating Income	Q2 2022 \$15.1M Q2 2021 \$12.6M	↑ 20%
Long-Term Care Same Property Net Operating Income	Q2 2022 \$18.0M Q2 2021 \$17.5M	↑ 3%
Operating Funds From Operations (per share)	Q2 2022 \$0.237 Q2 2021 \$0.226	↑ 5%
Adjusted Funds From Operations (per share)	Q2 2022 \$0.236 Q2 2021 \$0.210	↑ 12%

Retirement Same Property NOI
benefitting from occupancy improvements and rental rate increases

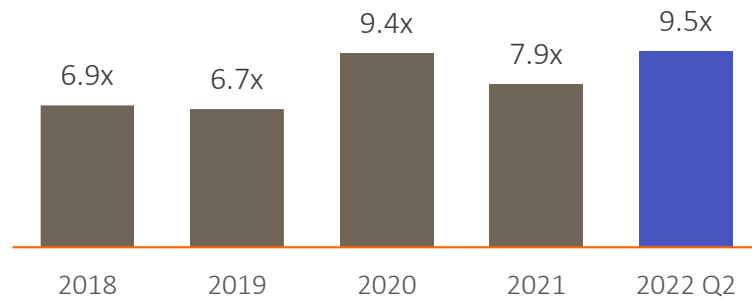
Long-Term Care Same Property NOI
benefitting from higher preferred accommodation revenues as a result of occupancy improvements

Financial Position

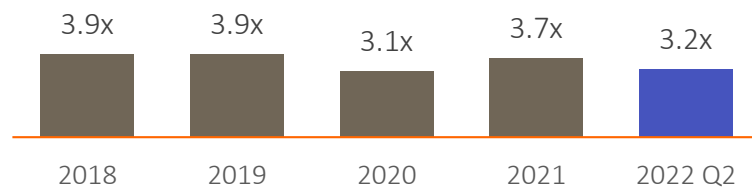
Debt to Gross Book Value



Debt to Adjusted EBITDA

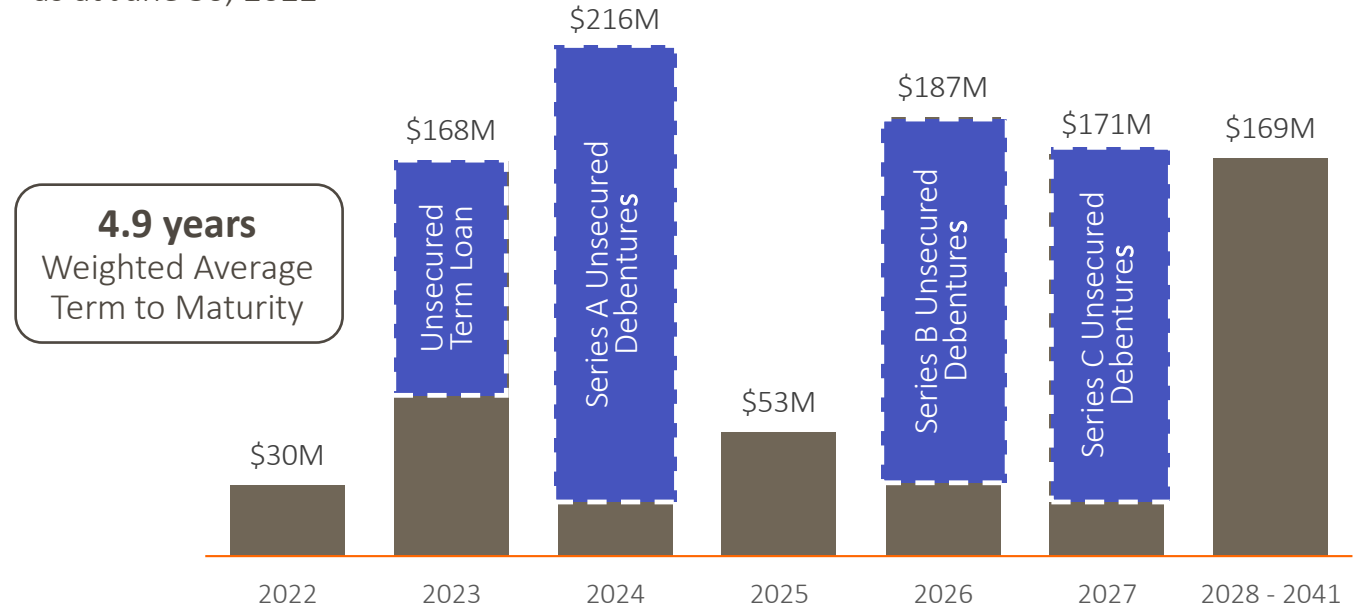


Interest Coverage Ratio



Debt Maturities

as at June 30, 2022



Sienna's **debt is well distributed** between unsecured debentures, credit facilities, unsecured term loans, conventional mortgages and mortgages insured by the Canada Mortgage and Housing Corporation.

Building a Team for a Growing Company

- Advocating for **faster immigration and expedited placements** of internationally educated nurses
- Investing in a new **staff scheduling and call-out software**
- Enhancing **campus recruitments** and student placements
- Strengthening **employer brand**
- Showing **appreciation** through initiatives like **SOAR**, Sienna's share ownership program



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

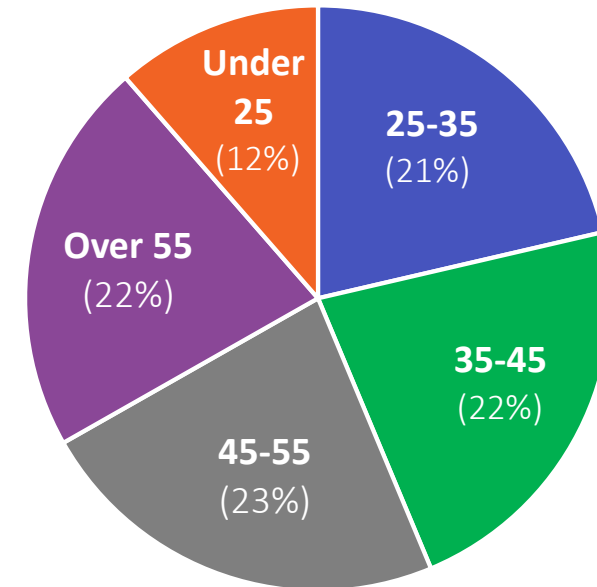
78%
Female Leaders*

44%
Female Executives

*includes approx. 390 leadership positions

A Broad and Balanced Age Range

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



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



Our Purpose

Cultivating Happiness in Daily Life



Our Vision is to be

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

Board of Directors & Senior Executive Team

Board of Directors

Shelly Jamieson – Chair*

Paul Boniferro

Dr. Gina Cody

Nitin Jain

Paula Jourdain Coleman

Brian Johnston

Stephen Sender

*As of August 11, 2022

Top Quartile Ranking

in Globe & Mail's

2021 Board Games

reflecting Sienna's high quality
governance practices

Senior Executive Team

Nitin Jain

Director, President & CEO

Jennifer Anderson

Long-Term Care Operations, EVP

Mark Lugowski

Retirement Operations, EVP

Teresa Fritsch

Chief Corporate Officer, EVP

Olga Giovanniello

Chief Human Resources Officer, EVP

David Hung

Chief Financial Officer & EVP

Stephen Roy

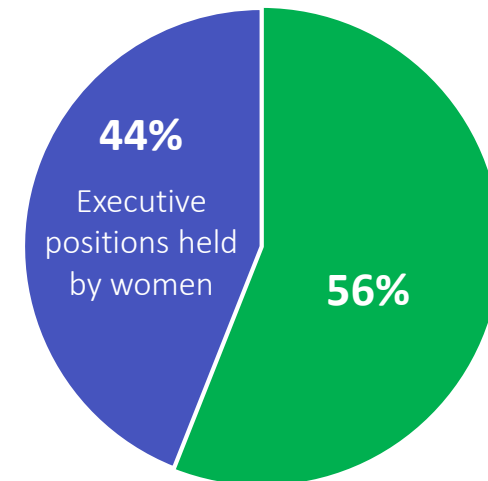
Real Estate Development & Construction, SVP

Adam Walsh

General Counsel, SVP

Nancy Webb

Public Affairs & Marketing, SVP



Strong Fundamentals

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

Large operating platform

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

Balanced portfolio

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

Strong balance sheet and liquidity

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

Compelling Outlook

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

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