

An elderly couple is shown in a warm, indoor setting, likely a restaurant or a formal dining room. The man, on the left, has white hair and wears glasses, a white shirt, a dark bow tie, and a dark suit jacket. He is smiling and looking towards the woman. The woman, on the right, has short, curly white hair and wears glasses, a floral patterned top, a pearl necklace, and a small earring. She is also smiling and looking back at the man. In the background, a white vase with yellow sunflowers is visible on a table. The overall atmosphere is intimate and pleasant.

Investor Presentation

May 2021

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).

Our Guiding Principle

In everything we do, we are guided by the belief that it is both a great privilege and a tremendous responsibility to serve Canada's seniors to ensure that they live with the utmost dignity and respect.



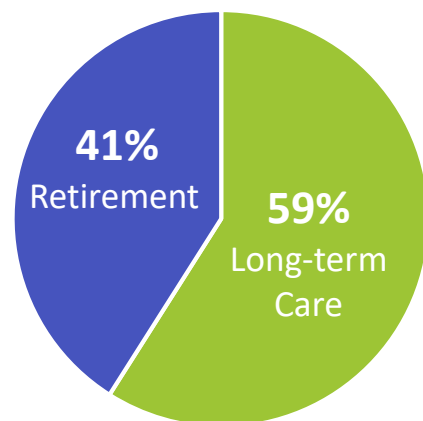
Sienna at-a-glance

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

**43 Long-term
Care Residences**
(6,868 beds)

**27 Retirement
Residences**
(3,291 suites)

**13 Managed
Residences**
(1,461 beds/suites)



Sienna owns a portfolio of long-term care residences and private-pay retirement residences

Based on net operating income contribution for the quarter ended March 31, 2021

\$1.6B

Total Assets

13,000+

Dedicated Team Members

49

Years of Operations

\$0.94

Annual Distribution/Share

\$213M

Available Liquidity

As at March 31, 2021

Portfolio Overview

Long-term Care (“LTC”)

- **Well-located portfolio** in highly desirable nodes within Ontario and British Columbia
- **High demand for long-term care** with and aging population and long waiting lists
- **Stable revenue stream** supported by government funding for resident care and programs

Retirement

- **High quality portfolio** with growth potential in key Canadian markets
- **Community-focused** service offerings and programs based on preferences of each local community
- **Development and expansion potential**

Sienna’s Active COVID-19 Cases Declining

- **8 residences** with active cases of COVID-19 among team members and residents
- **Only 2** active COVID-19 **resident cases**
- **99% decline** in active COVID-19 resident cases since beginning of 2021

British Columbia:

Residences with active COVID-19 cases



Ontario:

Residences with active COVID-19 cases



LTC Residences
with active COVID-19 cases



Retirement Residences
with active COVID-19 cases

As at May 14, 2021

High Vaccination Rates at Sienna’s Residences

95%

Residents Vaccinated

75%

Team Members Vaccinated

*Received first dose of vaccine or are already fully vaccinated as of May 12, 2021

Improving Operating Environment

COVID-19 Infrastructure

Sienna's **COVID-19 Infrastructure** and **IPAC measures** remain strongly in place, including

- Active screening;
- On-site rapid testing;
- Elevated staffing levels; and
- Robust supply of personal protective equipment ("PPE")

Gradual Lifting of Restrictions

In **Ontario & British Columbia:**

- Lifting of self-isolation requirements for newly admitted residents; and
- Resumption of communal dining and social activities at most residences

In **Ontario:**

- Frontline staff allowed to work at more than one location



High vaccination rates support the return to a more stable operating environment

COVID-19 Response

Government Support

- **Crucial government support** to help with extraordinary expenses and address systemic issues in seniors living sector
- **Two recent reports** by Ontario's Auditor General and the Long-Term Care COVID-19 Commission ("Commission") highlight systemic issues

Recommendations

- Recommendation** by the Commission include
- additional staffing;
 - enhanced IPAC training;
 - continued prioritization of PPE;
 - stronger medical leadership;
 - enhanced collaboration with healthcare partners; and
 - the urgent need to redevelop and expand LTC homes to meet growing societal need

At Sienna, numerous steps outlined in the Commission's recommendations have been taken to date, including strengthened medical leadership, increased focus on family communication and enhanced IPAC training

The background image shows a spacious, rustic-style dining hall. The ceiling is high and features exposed wooden beams and rafters, with several decorative pendant lights hanging from it. The walls are a mix of light-colored plaster and stone, with a large stone fireplace visible in the background. The floor is covered in a patterned carpet. The room is furnished with numerous tables and chairs, some of which are set with red tablecloths. Large windows on the right side of the room provide a view of the outdoors. A white rectangular box with rounded corners and an orange border is overlaid on the left side of the image, containing the text "Financial Results".

Financial Results

Q1 Operating Performance

Q1 Operating Performance*

Q1 Operating Performance
 excl. net pandemic expenses or
 recoveries

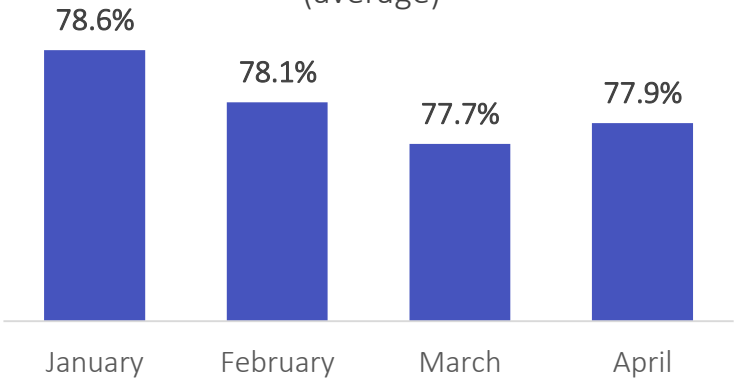
Long-Term Care Same Property NOI	Q1 2021 \$31.3M	Q1 2021 \$19.5M
	Q1 2020 \$20.6M	
Retirement Same Property NOI	Q1 2021 \$12.8M	Q1 2021 \$13.5M
	Q1 2020 \$15.8M	
Operating Funds from Operations (per share)	Q1 2021 \$0.378	Q1 2021 \$0.269
	Q1 2020 \$0.365	
Adjusted Funds from Operations (per share)	Q1 2021 \$0.394	Q1 2021 \$0.292
	Q1 2020 \$0.382	

*Q1 2021 results include \$15.3 million of retroactive government assistance to cover a portion of expenses incurred in 2020

Q1 Same-Property Occupancy (average)

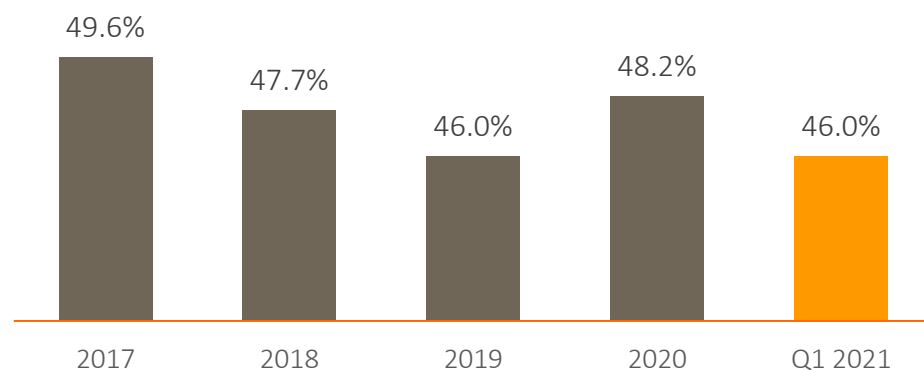
Long-term Care	Retirement
80.3%	78.1%

Monthly Same-Property Retirement Occupancy (average)

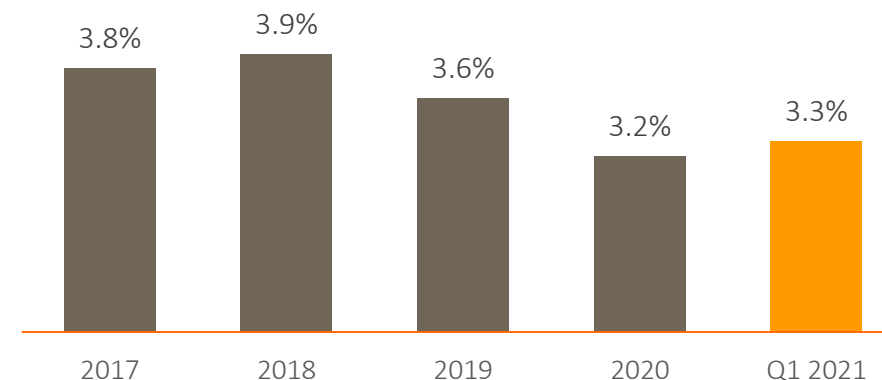


Financial Position

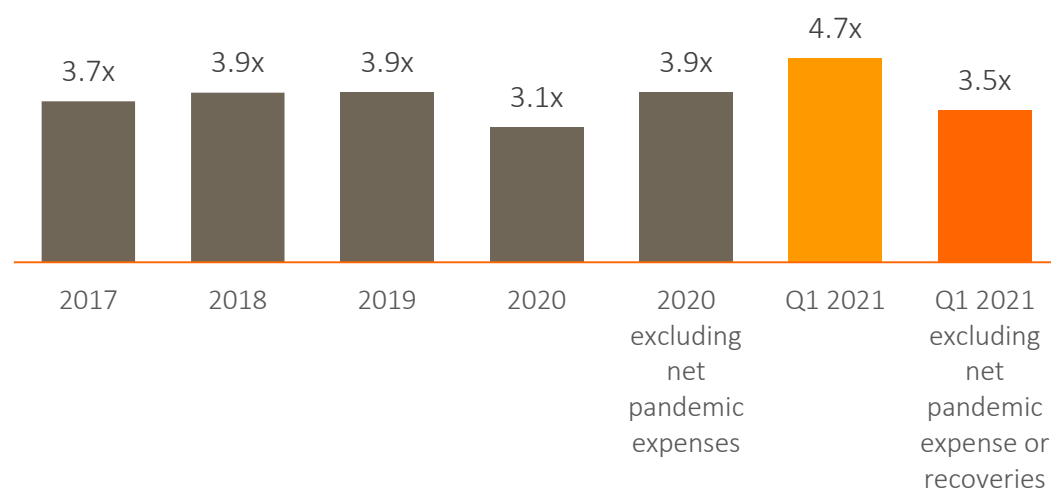
Debt to Gross Book Value



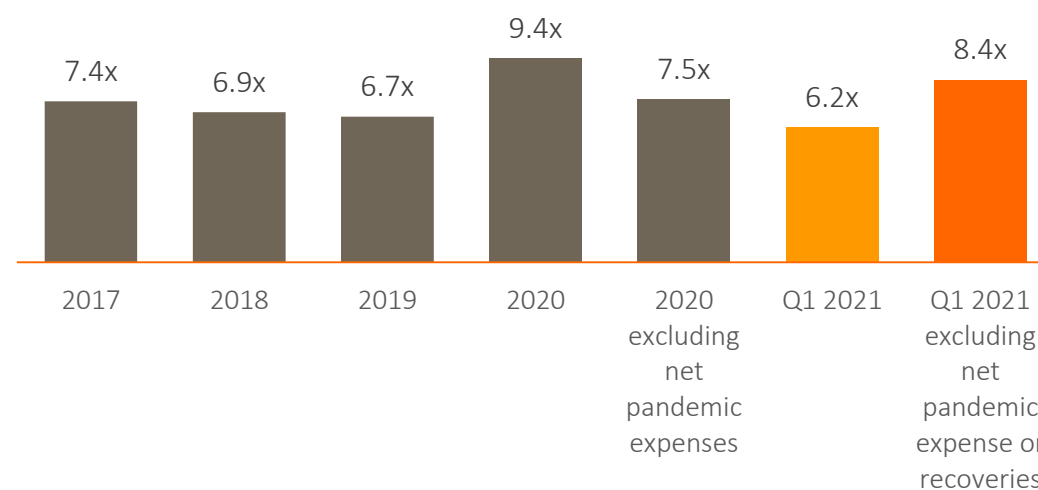
Weighted Average Cost of Debt



Interest Coverage Ratio



Debt to Adjusted EBITDA



Debt Profile & Liquidity

Successfully issued

\$125M

Series C unsecured debentures

on May 17, 2021

with a coupon rate of **2.82%**
maturing in **March 2027**

\$840M

Unencumbered
Asset Pool

\$213M

Available
Liquidity

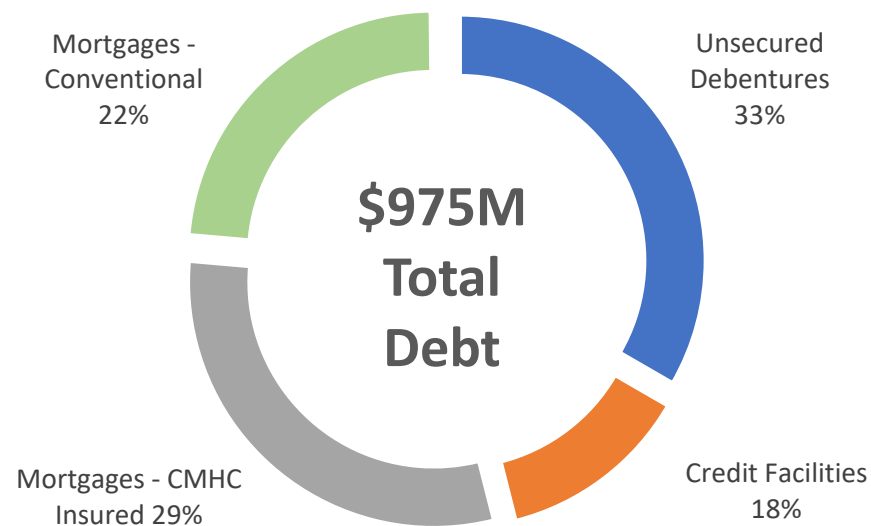
BBB

investment grade
rating from DBRS

as at March 31, 2021

Debt Capitalization

as at March 31, 2021



Development

Long-Term Care

- **\$600M+ Capital Investments** for redevelopment of Sienna's Ontario Long-Term Care Portfolio over 5 – 7 Years
- **Two projects** expected to proceed to construction phase in 2021, beginning with redevelopment in North Bay



Retirement

- Strategic development plans include **greenfield development** with joint venture partners and **expansion of retirement residences** with excess land
- **Joint venture project** in Niagara Falls moving to construction phase in Q2 2021



Board of Directors & Senior Leadership Team

Board of Directors

Dino Chiesa*, Chair

Nitin Jain

Janet Graham*

Paula Jourdain Coleman*

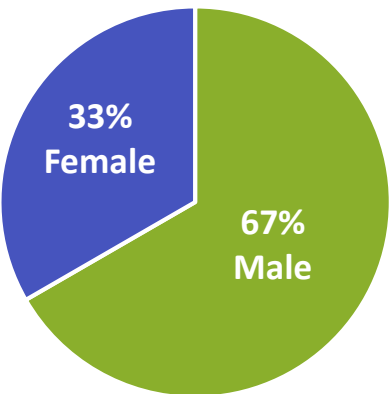
Brian Johnston*

Jack C. MacDonald*

Stephen Sender*

* Independent

1/3 of independent directors
are female



Senior Executive Team

Nitin Jain

Director, President & CEO

Dr. Andrea Moser

Chief Medical Officer, SVP

Mark Lugowski

Retirement Operations, EVP

Jennifer Anderson

Long-Term Care Operations, EVP

Karen Hon

Chief Financial Officer, SVP

Olga Giovanniello

Chief Human Resources Officer, EVP

David Hung

Corporate Services, SVP

Stephen Roy

Real Estate Development & Construction, SVP

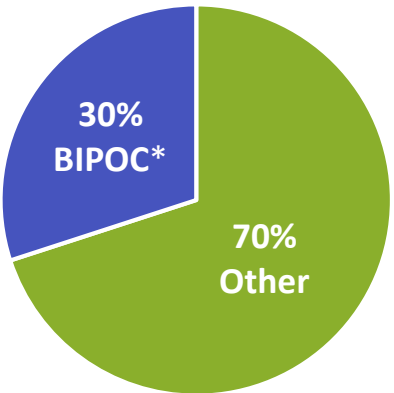
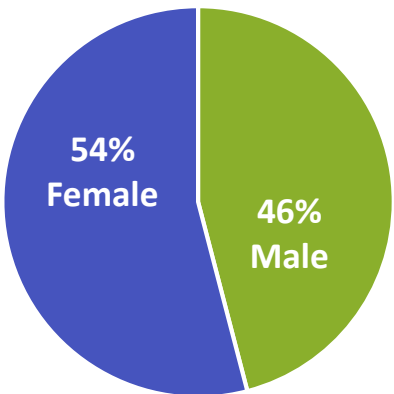
Adam Walsh

General Counsel, SVP

Nancy Webb

Public Affairs & Marketing, SVP

Diverse leadership team reflects
Sienna's overall workforce



*Black, Indigenous, and
People of Colour

Giving Back

Launch of **Sienna for Seniors Foundation**

to raise funds for a variety
of important causes in
Ontario and British
Columbia



~\$700,000 Contribution to **CaRES Fund**

by Sienna and its Board of Directors
since inception in 2020



\$250,000 Donation
to Scarborough Health Network
in support of new mental health hub

Strong Fundamentals

Sienna's strategic approach to operating and growing the Company remains unchanged and focuses on recruiting and retaining a high-performing and diverse team, optimizing the Company's balance sheet and capital structure and building a best-in-class portfolio through development, redevelopment and acquisitions.

Large operating platform

with an experienced leadership team focused on high quality care and resident-focused experience; health and safety of residents and staff remains first 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



The warmth of human connection

siennaliving.ca
(905) 477-4006
investors@siennaliving.ca