



Investor Presentation

March 2020

Sienna
SENIOR LIVING

Cautionary Note

Certain information in this presentation and oral answers to questions 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 AIF (www.sedar.com).

Sienna's Response to COVID-19

“I am incredibly proud of our team’s dedication and extraordinary work during these unprecedented times. While most of the world is being asked to stay home, they come to work every day to provide the care and services our residents need.”

Lois Cormack

President & CEO of Sienna Senior Living



Sienna's Management of COVID-19

- Incident Management Team providing expertise and implementing all provincial directives
- Rigorous hand hygiene and social distancing
- Restricted access to only essential visitors and essential contracted service providers at all residences
- Active screening for team members and permitted visitors with single point of entry
- 14-day self-isolation for all team members who travelled outside of Canada and for new residents moving in
- Support Services Office team members working remotely
- Emergency measures implemented in Ontario to give LTC homes flexibility in managing the situation
- Provincial planning for hospital surge capacity
- Management of personal protective equipment

Business Impact of COVID-19

- Stable long-term care (“LTC”) funding continues during an outbreak with closure to admissions
- Overall government funding announced for Ontario:
 - ❑ \$243 million for LTC homes
 - ❑ \$5 million for Retirement residences

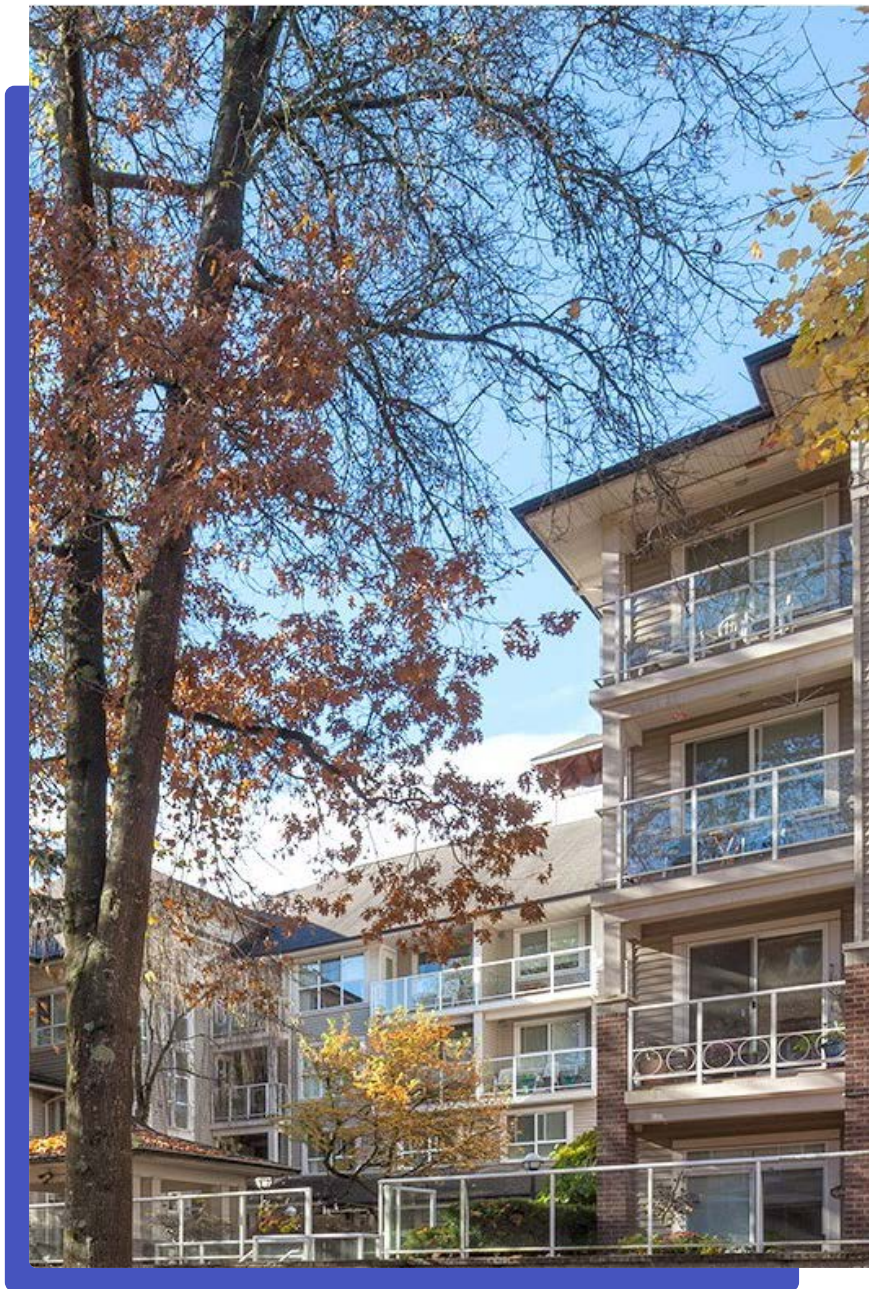




Company & Investment Highlights

Why Sienna?

- Well established in a sector with growing demand
- Sophisticated seniors living operating platform and experienced leadership team
- High quality and balanced portfolio of long-term care and retirement residences in key markets
- Well funded, sustainable dividend and low payout ratio over the past five years
- Strategically positioned for long-term growth with a strong balance sheet and investment grade credit rating



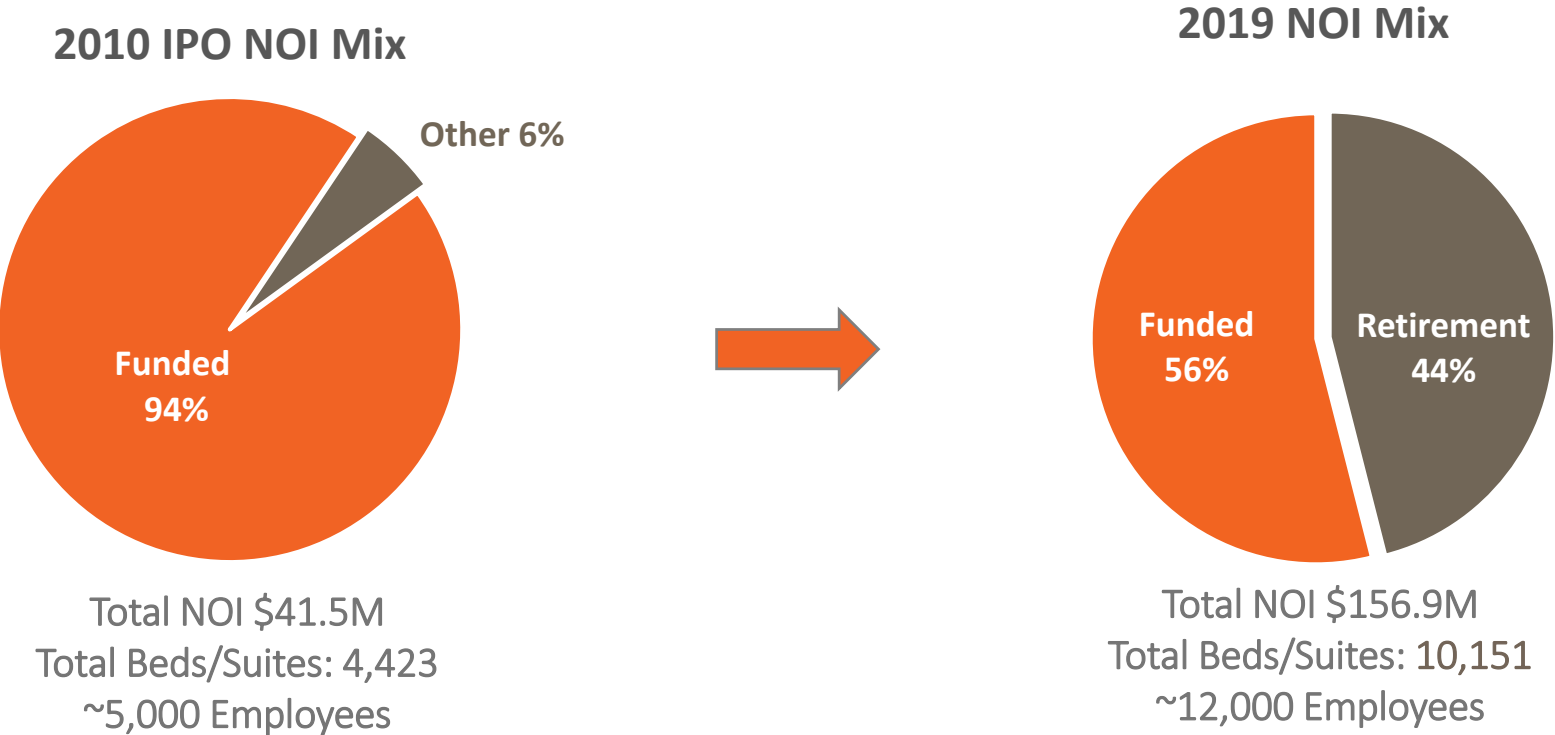
Canadian Industry Fundamentals

- **Compelling demographics** with the estimated population of the 80+ cohort expected to more than double over the next 20 years to 3.4 million
- **High barriers to entry** in a highly regulated sector that requires licensing and experienced operators
- **Increasing affluence among seniors**



Significant growth potential and compelling industry fundamentals in Canadian seniors' living

Sienna's Balanced Portfolio



Built a balanced portfolio of **stable long-term care** residences and **higher margin retirement** residences with development potential

Stability of Sienna's Long-Term Care Portfolio

Well-located portfolio in highly desirable nodes within Ontario and British Columbia



More than half of Sienna's long-term care beds are located in the Greater Toronto Area (GTA), Canada's largest real estate market

Demonstrated track record of stable operating and financial performance



Average occupancy of over 98% in Sienna's long-term care portfolio for the last 5 years

Large scale operating platform in fragmented long-term care sector



With nearly 6,700 beds across 43 homes, Sienna's long-term care portfolio is the 3rd largest in Canada

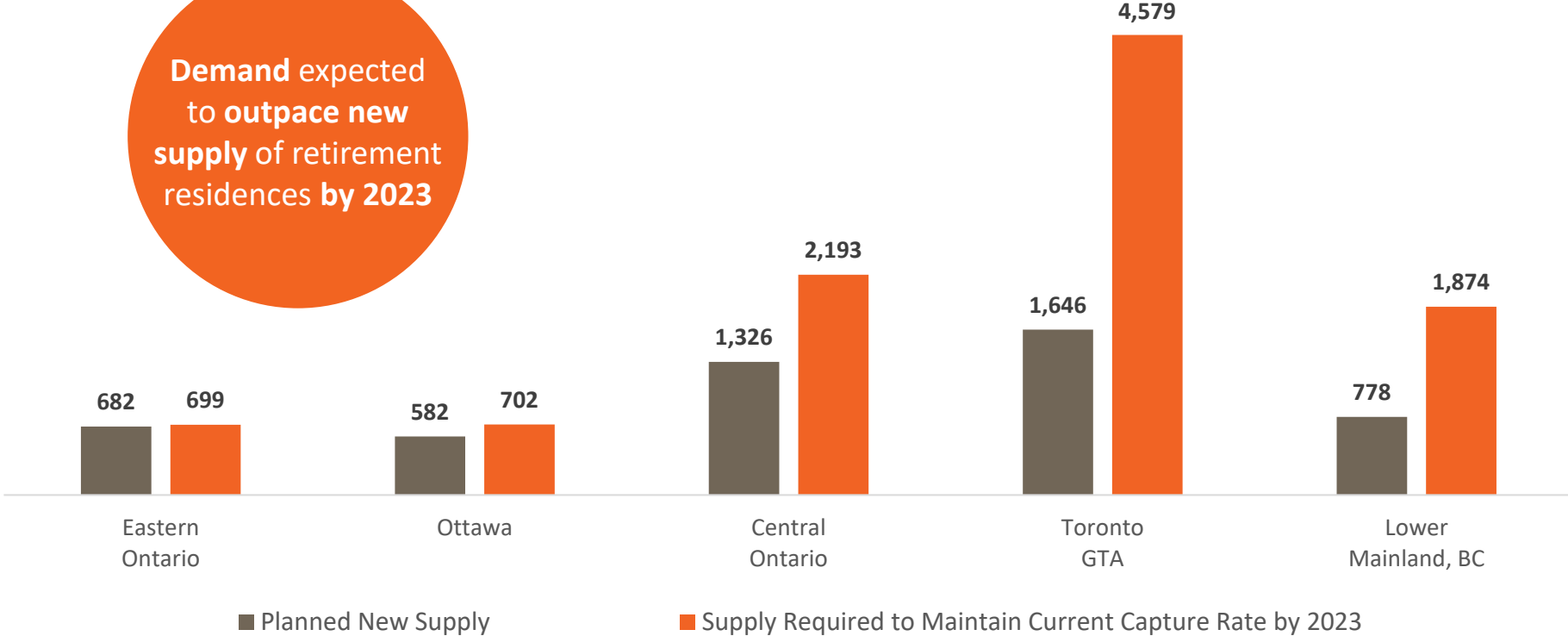
Stable revenue stream supported by government funding



Essential public service that benefits from a track record of consistent government support, including annual revenue increases

Supply & Demand in Sienna's Retirement Markets

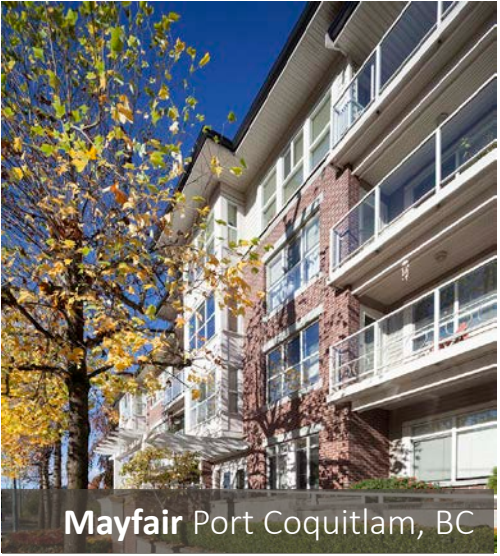
Demand expected to outpace new supply of retirement residences by 2023



Source: CBRE

Capture rate equals the existing supply of retirement suites divided by the population of seniors aged 75+

High Quality Residences





Our Strategy & Goals

Operating platform

- Provide great resident experience with high satisfaction score
- Recruit and retain a high performing team with high engagement score and a great culture

Balance sheet

- Optimize capital structure and refinance debt at favourable interest rates
- Pool of unencumbered assets
- Maintain favourable credit ratings

Environmental, Social & Governance

Environmental



- Key initiatives focus on increasing **water conservation** and decreasing **consumption of energy, plastics and paper.**

Social



- Focus on high level of **resident satisfaction** and quality care.
- Enhance team member engagement through **learning and development opportunities.**
- Advance research and increase student placements through **partnerships with academia.**

Governance



- Maintain **highest ethical standards** through a strong governance framework and an experienced Board of Directors.
- **Leader in gender diversity** with 43% of Sienna's Board of Directors and 83% of the senior executive team being female.

Governance

Senior Leadership Team



Lois Cormack
Director, President & CEO



Nitin Jain
CFO & Chief Investment
Officer



Joanne Dykeman
Executive Vice-President,
Operations



Cristina Alaimo
Vice-President, General
Counsel



Olga Giovanniello
Executive Vice-President,
People & Culture

Board of Directors

Dino Chiesa
Chair and Director

Janet Graham
Director

Brian Johnston
Director

Stephen Sender
Director

Lois Cormack
Director

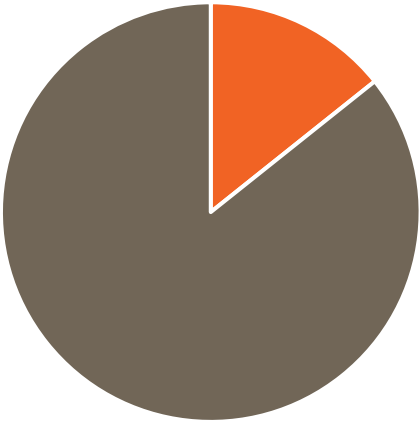
Paula Jourdain Coleman
Director

Jack. C. MacDonald
Director

Strong & Independent Board of Directors

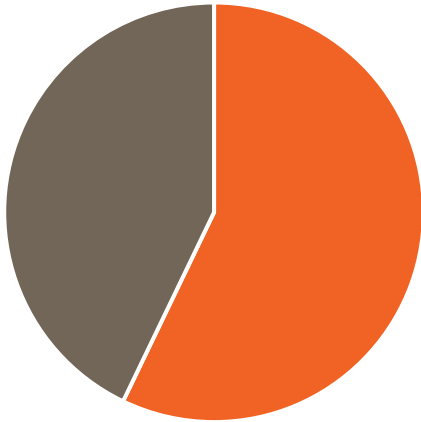
- **Independent board of directors** with 86% of the directors being independent.
- **Deeply committed** board with three of the seven directors having served on Sienna's board since its IPO in 2010.

Independent Board



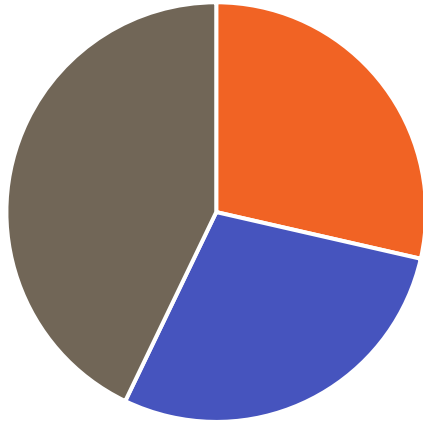
■ Non-independent (CEO) ■ Independent

Board's Gender Diversity



■ Male ■ Female

Board's Tenure



■ Less than 3 years ■ 3 - 7 years ■ Since IPO (2010)



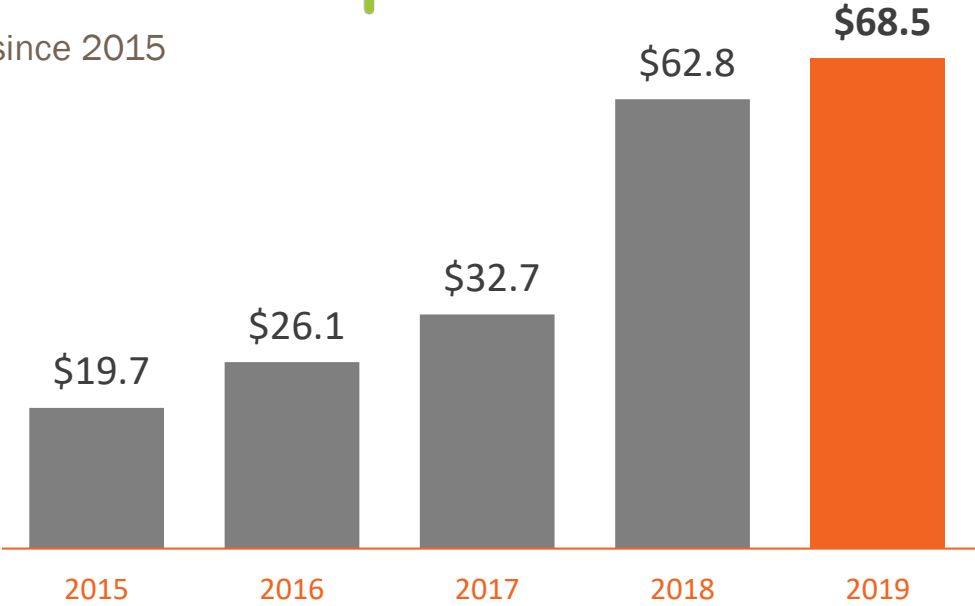
Operating & Financial Highlights

Operating Performance

Retirement NOI (\$M)

250% ↑

since 2015



LTC NOI (\$M)

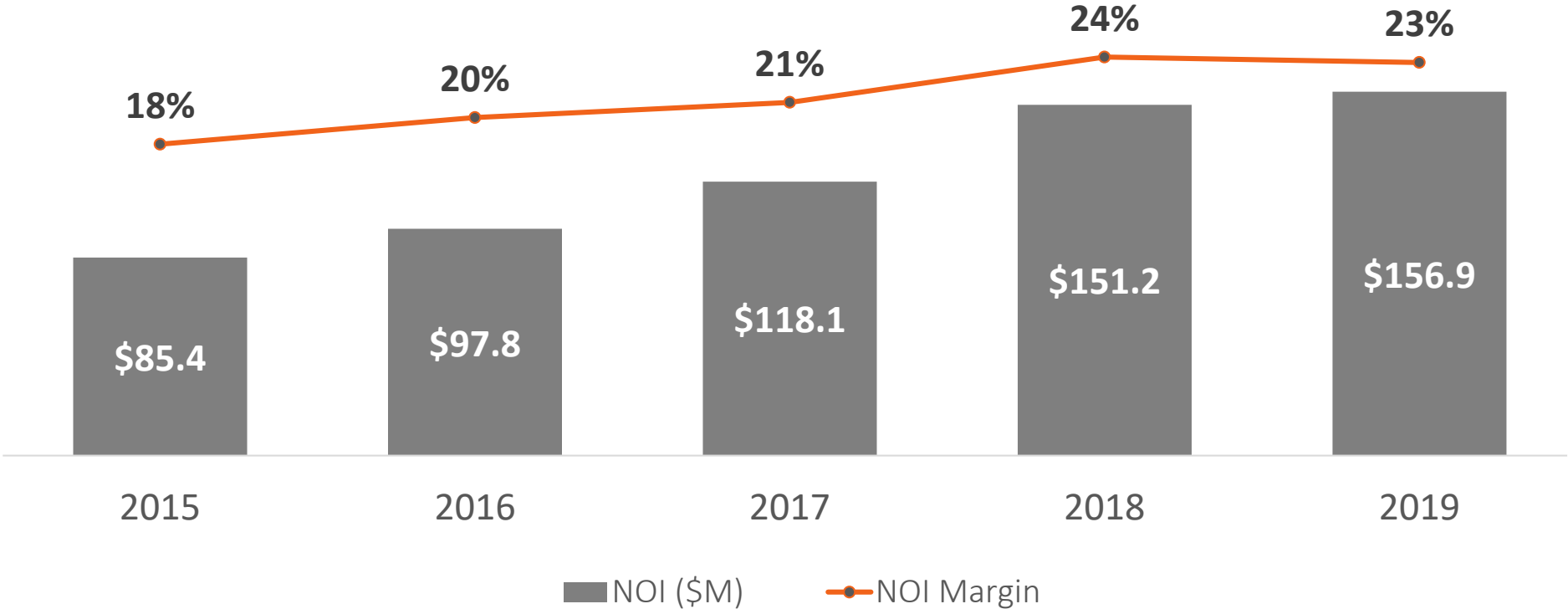
40% ↑

since 2015



Sienna benefits from owning a high quality and balanced portfolio of long-term care and retirement residences

Strong NOI Growth & Margin



Margin uplift as a result of growing retirement portfolio with higher margins

Quality Care

Key focus on quality of care and resident safety

Outperform

Provincial and National averages on publicly reported **quality indicators** and regulatory requirements

81%

Residence and Family Satisfaction Scores in 2019



Highest Distinction Awarded

For BC LTC Communities (Jul 2018)



Three Year Accreditation From CARF Canada

99% of quality standards met at all Ontario communities (Oct 2016)

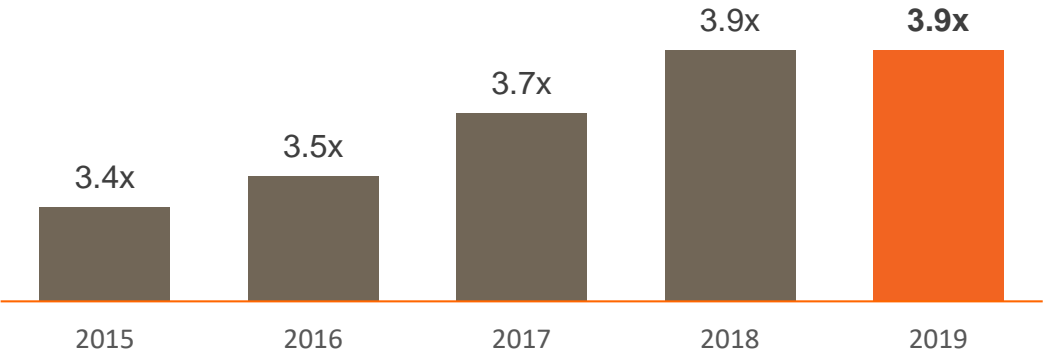
Financial Results

	Long-term care		Retirement		Total	
Same Property Net Operating Income	2019	\$88.4M	2019	\$62.6M	2019	\$151.0M
	2018	\$87.1M*	2018	\$62.8M	2018	\$149.9M*
Diluted Operating Funds from Operations per share	2019		2019		2019	\$1.382
	2018		2018		2018	\$1.405
Diluted Adjusted Funds from Operations per share	2019		2019		2019	\$1.402
	2018		2018		2018	\$1.445

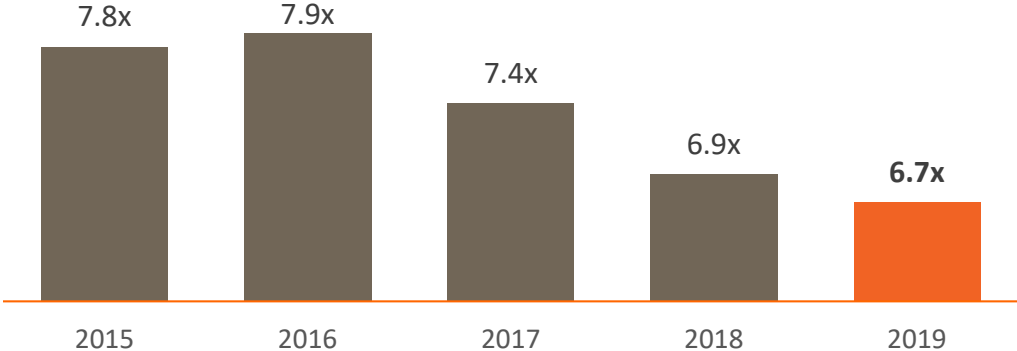
*Excludes a prior year tax refund of \$1.3M

Solid Financial Position

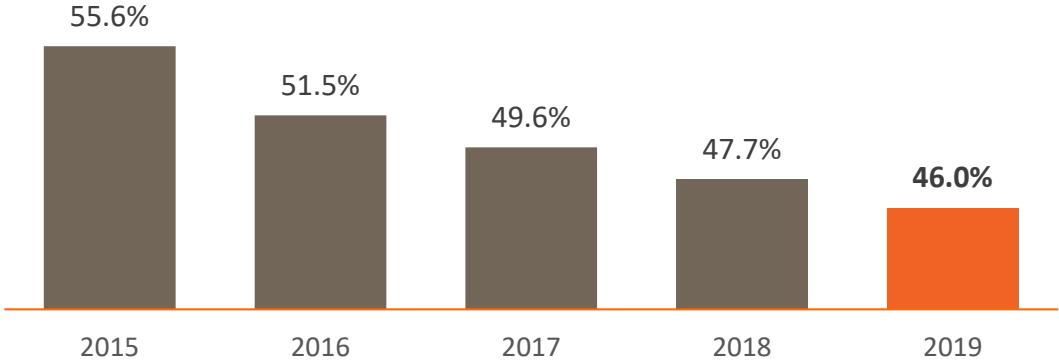
Interest Coverage Ratio



Debt to Adjusted EBITDA



Debt to Gross Book Value



Liquidity & Financial Flexibility

BBB

issuer rating from DBRS

Rating highlights strength of
balanced portfolio and
sophisticated operating platform

\$200_M

5-Year Unsecured
Revolving Credit Facility
at interest rates based on the
bankers' acceptance rate plus 145
basis points ("bps") or the prime rate
plus 45 bps

\$50M additional capacity, subject
to certain conditions

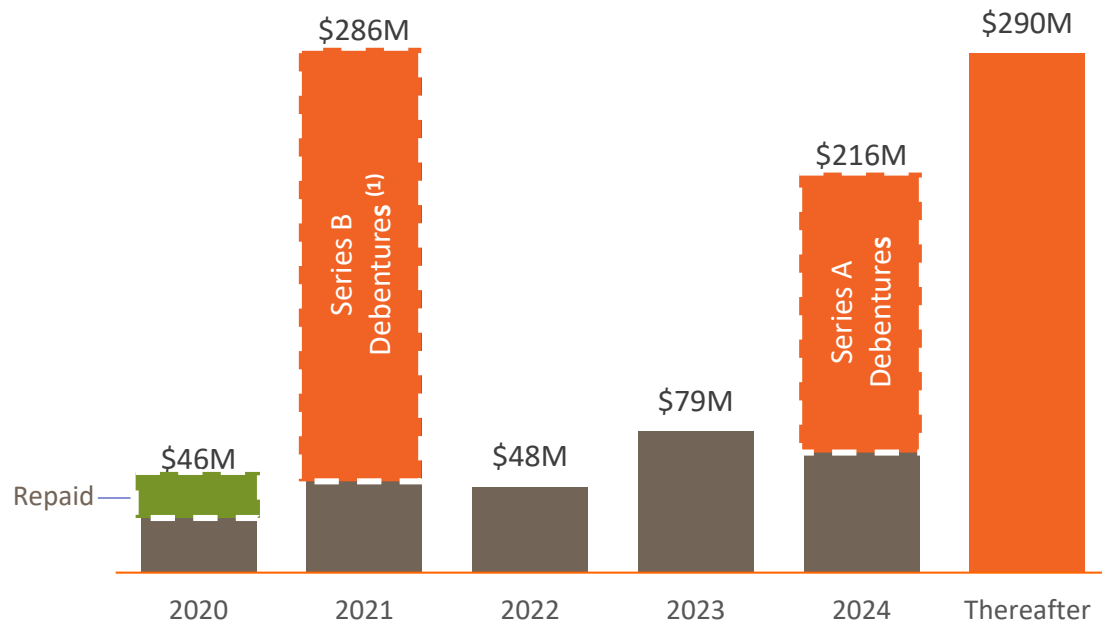
\$540_M

Unencumbered
Asset Pool

\$215_M available liquidity

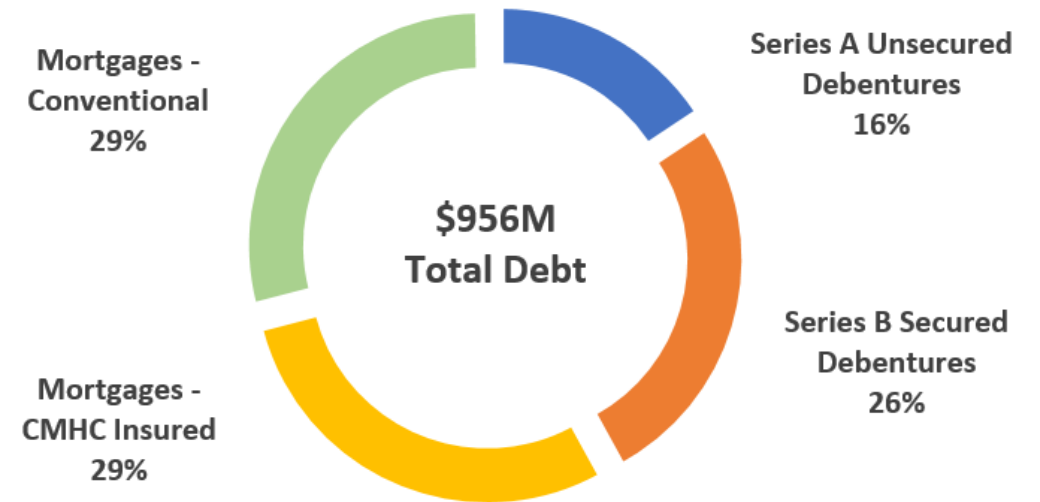
Debt Profile

Debt Maturities



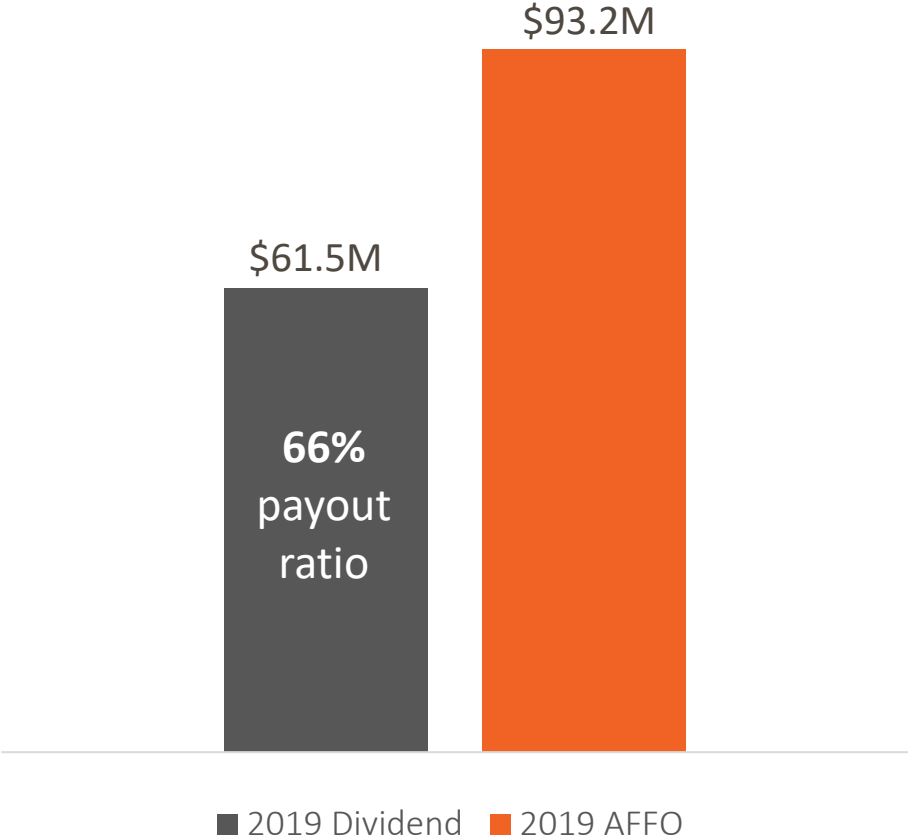
(1) Net of principal reserve fund of \$35M

Debt Capitalization as at December 31, 2019



Sustainable Dividend

2019 Payout Ratio



- **Low AFFO payout ratio** supports sustainability of monthly dividend of \$0.078/share
- **Suspension of Dividend Reinvestment Plan (DRIP)** as at March 31, 2020 to avoid issuing stock at currently low prices

Sienna's Strong Fundamentals

Sophisticated operating platform

in seniors living and experienced leadership team and strong culture

High quality and balanced portfolio

of stable long-term care and higher margin retirement residences

Strong balance sheet and liquidity

investment grade credit rating and financial flexibility

Sector Leadership

and strong relationships in the Canadian seniors living sector

“Together, we are drawing on our strengths to navigate through the current unprecedented conditions.”

Lois Cormack President & CEO

Contact Information

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Chief Financial Officer & Chief Investment Officer

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A photograph of a modern, multi-story residential building with balconies, set against a backdrop of trees and a sky with scattered clouds. The entire image is overlaid with a semi-transparent orange filter. The building has a mix of wood and stone accents and large windows. In the foreground, there are some trees and a paved area.

Sienna
SENIOR LIVING

The warmth of human connection