



Investor Presentation

Sienna
Senior Living

Q1 2025
Sienna Senior Living Inc. (SIA: TSX)

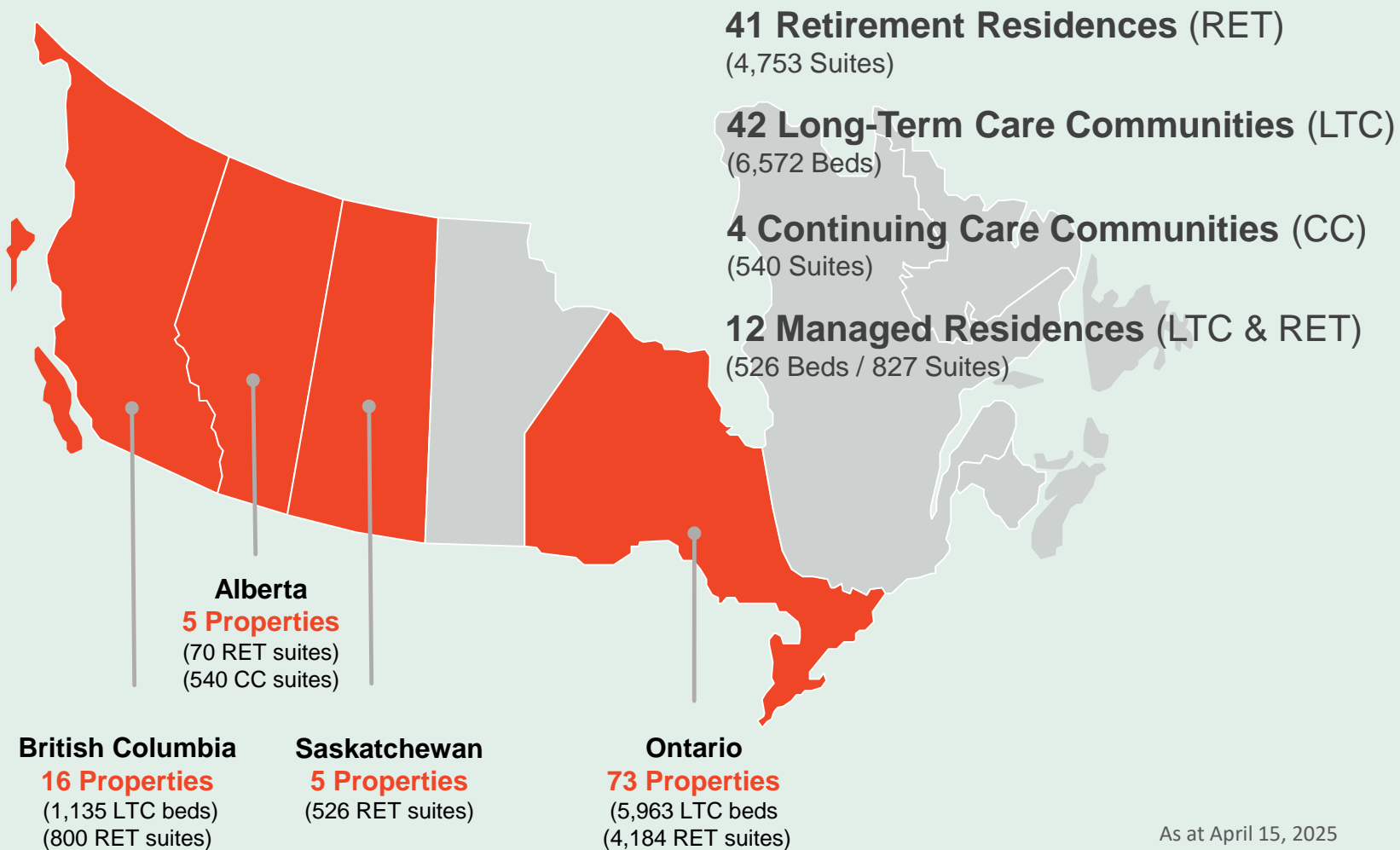
Cautionary Note

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).

Sienna at-a-glance

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



\$2.7B

Adjusted Gross
Book Value



\$0.94

Annual Dividend
per Share



BBB

DBRS
Credit Rating



~14,500

Team
Members

As at April 15, 2025

Investment Highlights

1

**Leading diversified
Canadian senior living
provider**

2

**Needs-driven business
resulting from monumental
demographic shift**

3

**Significant growth potential
through acquisitions,
redevelopments and
portfolio optimization**

4

**Strong
Track Record
of Growth**

~\$2.0B

Acquisitions
since 2013

5

**Consistent &
Stable Dividend**

~5%+

Dividend Yield

6

**Ample Liquidity
& Solid Balance
Sheet**

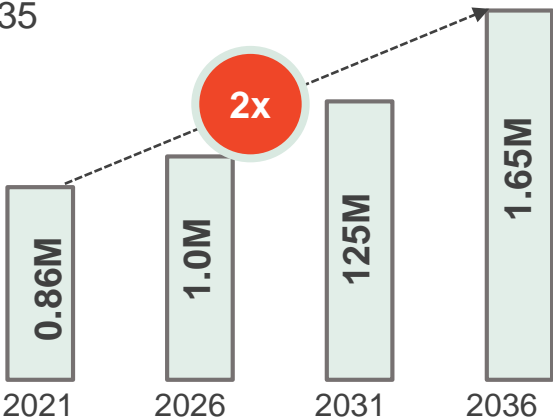
\$445M

Liquidity as at
March 31, 2025

Compelling Fundamentals

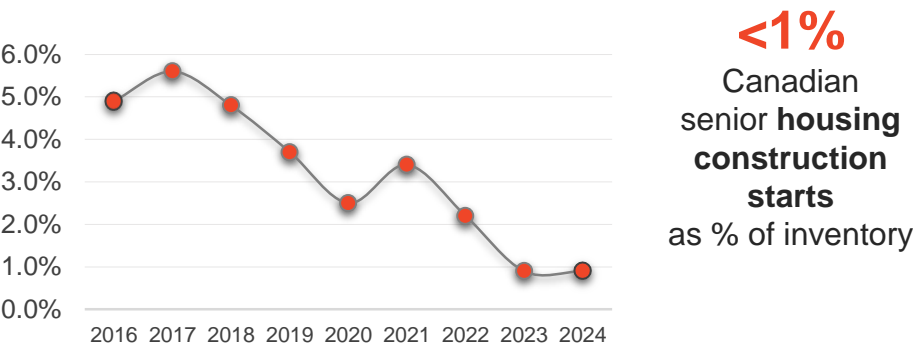
Increasing demand amid constrained supply of retirement residences

85+ Age Group in Canada to double between 2021 - 2035



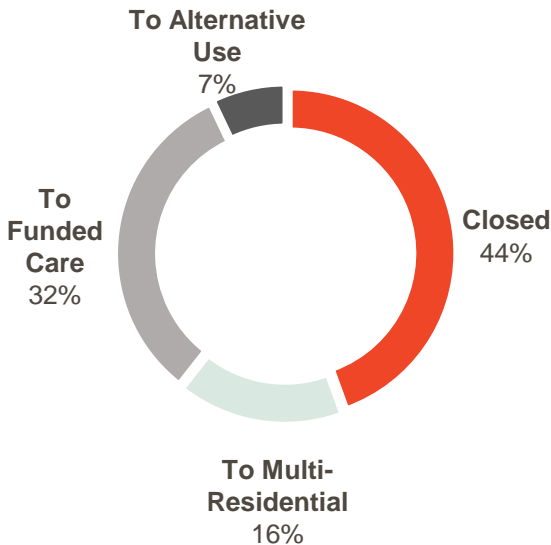
Source: Statistics Canada

Construction starts as % of inventory



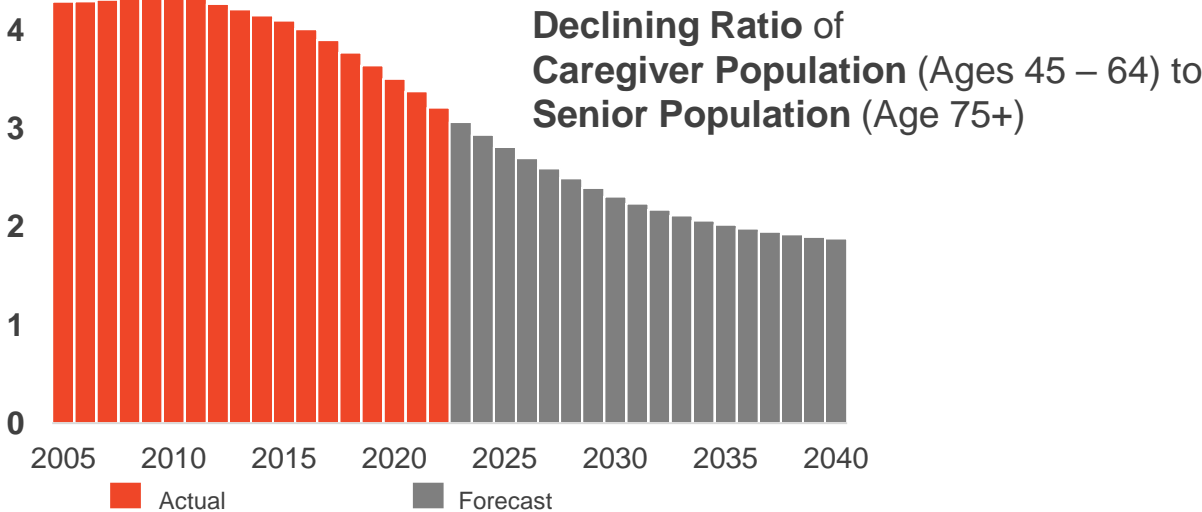
Source: Cushman & Wakefield ULC

Obsolescence of older residences



1.2% of existing senior housing units in Canada removed from private pay inventory in 2024

Source: Cushman & Wakefield ULC



Source: Statistics Canada and Cushman & Wakefield ULC

Compelling Fundamentals

Growing waitlists in long-term care

48,000+

**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

Ontario needs **over 30,000 new long-term care spaces** to serve the number of people currently on the long-term care wait list.

The province also needs **an additional 48,000 spaces** by 2029 to meet the growing demand.

Source: Ontario Long-Term Care Association



High Quality Retirement Portfolio

41

Retirement Residences

Located in Ontario, British Columbia
& Saskatchewan

~5,580

Owned & Managed Suites

~49%

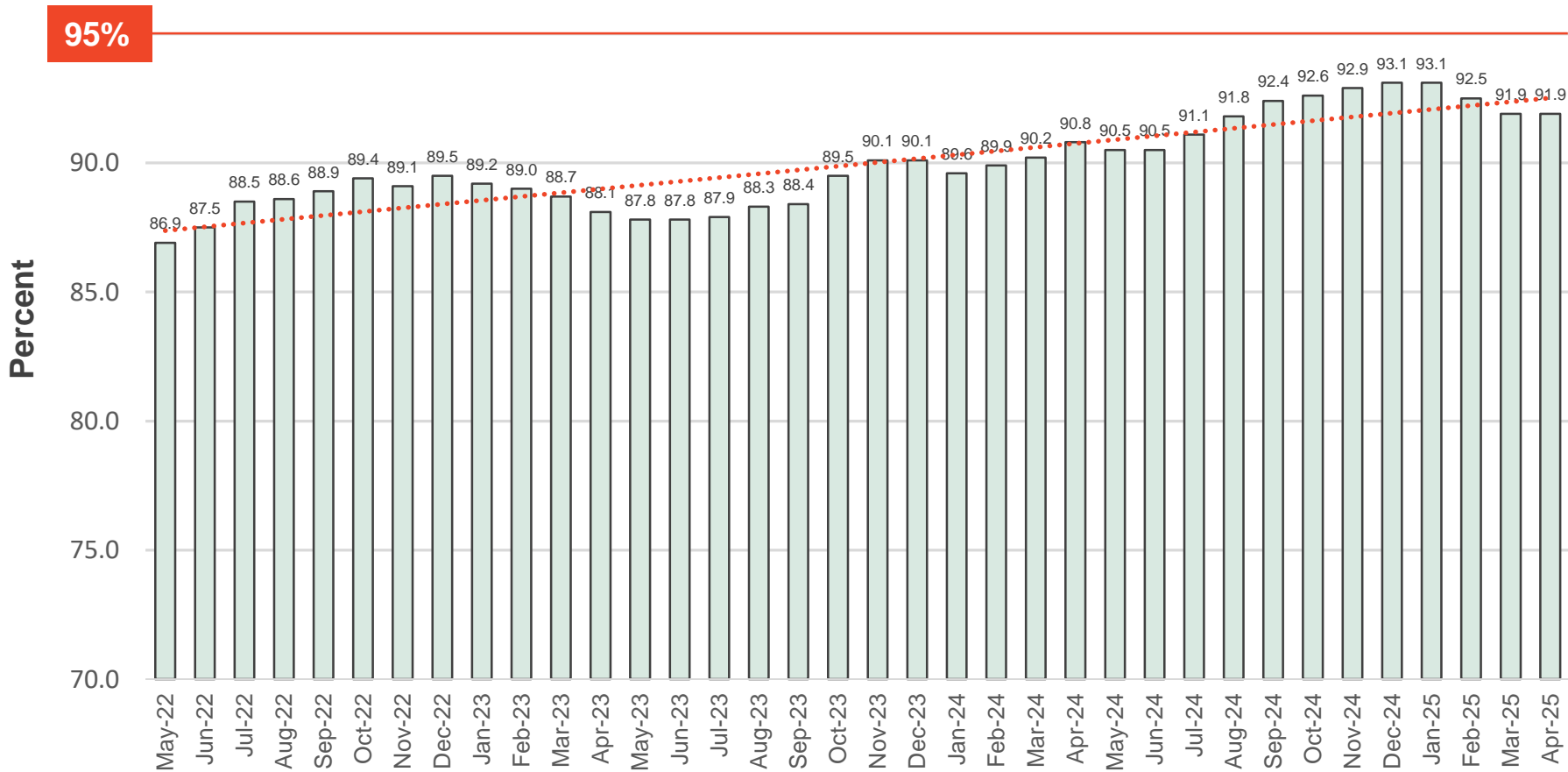
NOI Contribution from
Retirement Segment

Q1 2025



Retirement Occupancy Progressing Towards 95%

Retirement Same Property (SP) Occupancy



95%
Occupancy Target
by Q1 2026

↑ 260 bps
Q1 2025
Year-over-Year
Increase
in Retirement
Same Property Occupancy

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

↓ ~70%
Q1 2025
year-over-year
agency cost reduction



Nicola Lodge
Metro Vancouver, British Columbia

2025 Growth Targets

Retirement 2025 SP NOI

Growth Target
~10%+

Retirement SP Occupancy

Growth Target
~95%
by Q1 2026

Martindale Gardens,
Milton, Ontario



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

Glenmore Lodge
Kelowna, British Columbia





Track Record of Growth

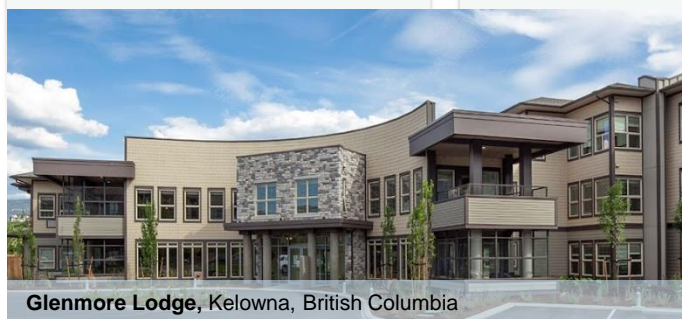
Track Record of Growth

2013-2014	2015-2016	2017-2018	2022-2023	2024-2025 (YTD)
\$253M acquisitions	\$320M acquisitions	\$612M acquisitions	\$432M* acquisitions	\$374M* 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) <small>*reflects 100% of purchase price for 12 JV properties acquired in 2022 (Sienna's interest is 50%)</small>	4 Continuing Care Homes (540 suites) 2 RET (337 suites) 1 LTC (192 beds) <small>*\$256M closed to date</small>

Expansion into
British Columbia

Expansion in Ontario and Entry into
Saskatchewan

Entry into Alberta &
Expansion in Ontario



~\$2.0B of Successful Acquisitions since 2013

Growing Platform to 100+ Properties



Wildpine Retirement Residence
Ottawa, Ontario



Nicola Lodge
Metro Vancouver, British Columbia



Airdrie Care Community
Calgary Metropolitan Region, Alberta



Brants Landing & Oakwood Commons Campus of Care Development
Brantford, Ontario

Adding
~\$600M
of Assets



Hazeldean Gardens Retirement Residence
Ottawa, Ontario



Northern Heights Redevelopment
North Bay, Ontario



Shasta Care Community
Edmonton, Alberta

Value Creation through Redevelopment

- 1 **Enhances portfolio quality** through modern, 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 expected to **contribute ~3% to AFFO/share**

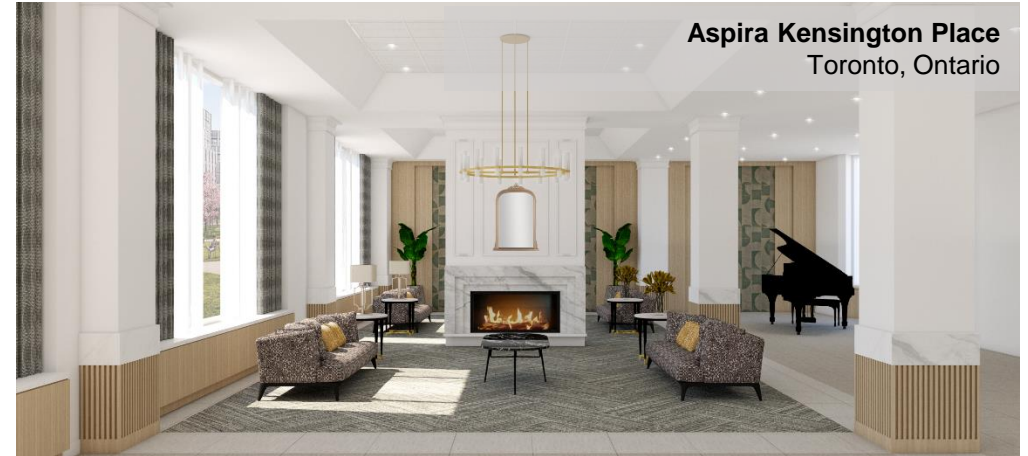
Projects	Expected Completion	Number of Beds / Suites	Estimated Development Costs	Development Grant	Annual Construction Subsidy ⁽¹⁾	Expected Development Yield
Brantford	Q3 2025	160 / 147	\$140MM	\$4.0MM	\$3.3MM	8.5%
North Bay	Q3 2025	160	\$80MM	\$4.0MM	\$3.3MM	8.0%
Keswick	Q1 2027	160	\$87MM	\$8.2MM	\$3.5MM	8.5%
Total		480 / 147	\$307MM	\$16.2MM	\$10.1MM	

(1) Total amount received per year over a period of 25 years



Significant Opportunities for Continued Growth

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



Aspira Kensington Place
Toronto, Ontario

Growth through **accretive acquisition opportunities**

Redevelopment of Ontario long-term care portfolio



Aspira Brants Landing & Oakwood Commons (Campus of Care Development)
Bantford, Ontario

Sienna has numerous growth opportunities for years to come



Operating & Financial Results

Q1 2025 Financial Results (excluding one-time items)

↑ **12.1%**

Total Adjusted
Revenue Growth

↑ **8.5%**

Total Adjusted
SP NOI Growth

↑ **27.5%**

Increase in OFFO

↑ **27.1%**

Increase in AFFO

↑ **16.7%**

Retirement Adjusted
SP NOI Growth

↑ **2.2%**

LTC
SP NOI Growth

↑ **8.3%**

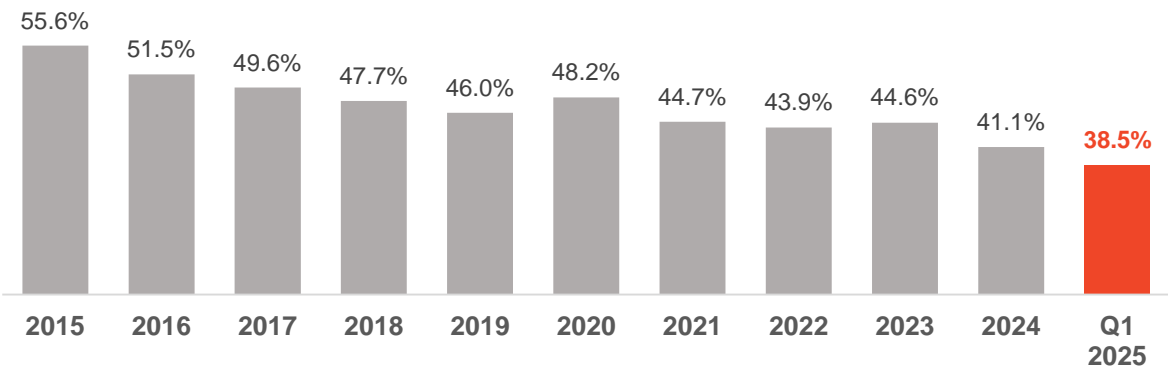
Increase in
OFFO/Share

↑ **7.7%**

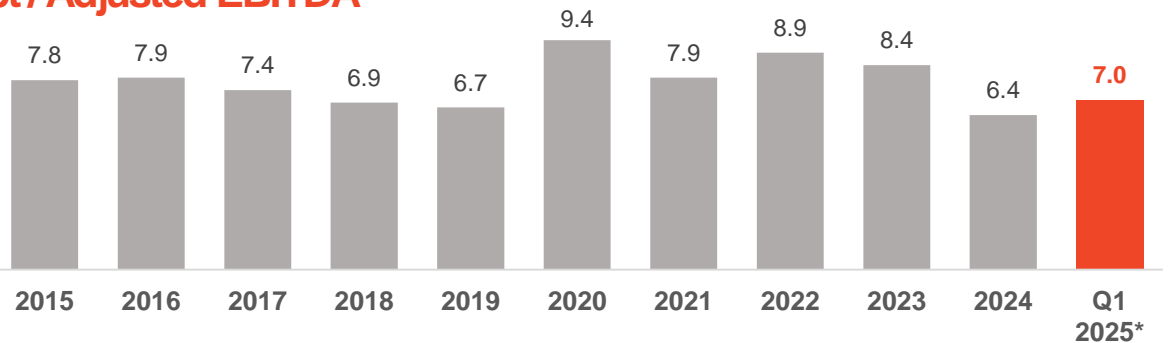
Increase in
AFFO/Share

Strong Financial Position

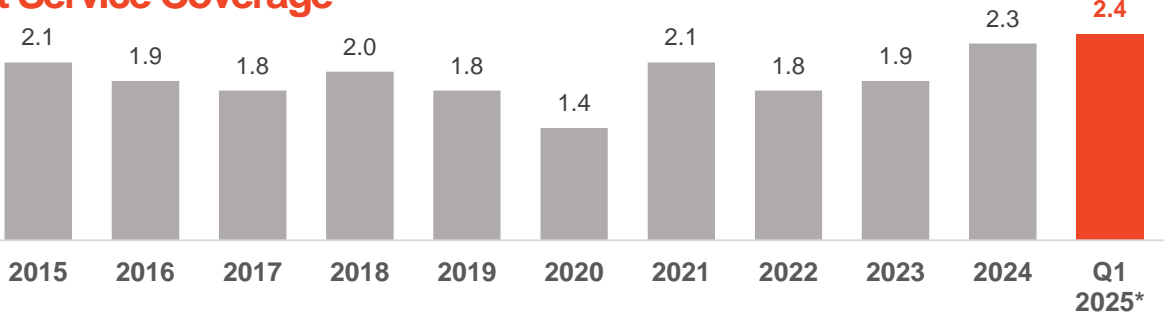
Debt / Adjusted Gross Book Value



Debt / Adjusted EBITDA



Debt Service Coverage



BBB
DBRS
Credit Rating

\$1.1B
Unencumbered
Assets

\$445M
Liquidity

180+
Monthly
Dividend Payments
since IPO in 2010

As at March 31, 2025

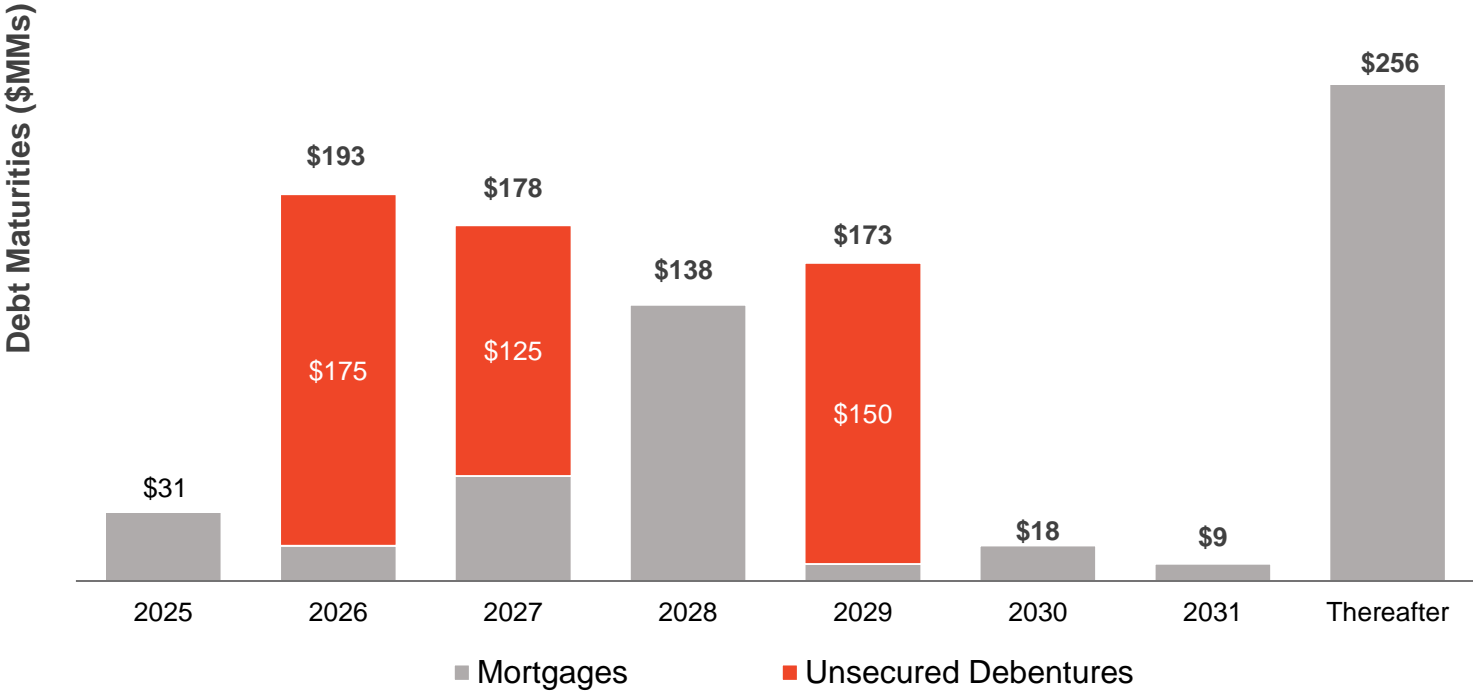
Strong Financial Position

6.8 years

Weighted Average Term to Maturity

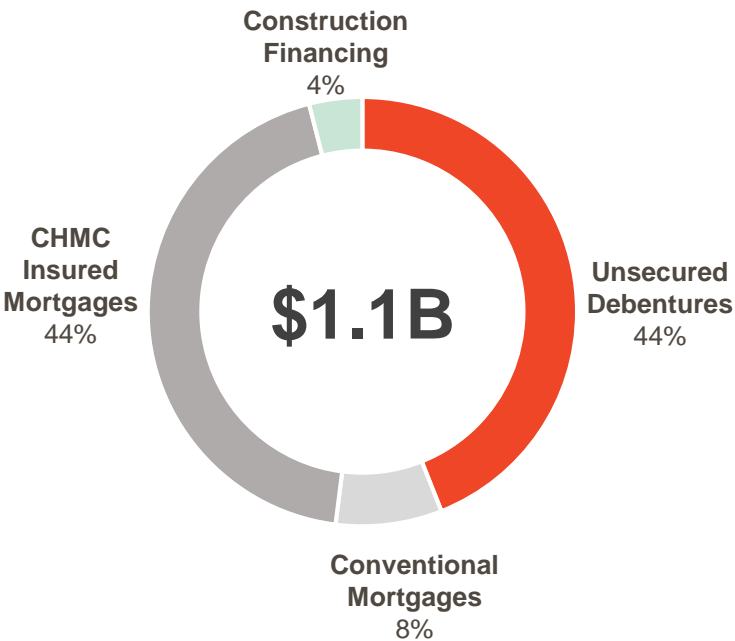
3.8%

Weighted Average Cost of Debt



As at March 31, 2025

Debt Capitalization



84%
of property-level mortgages
insured by CMHC

Capital Markets Initiatives

Sienna
Senior Living

\$144,000,000

Shares
\$15.00/share

August 2024

Sienna
Senior Living

\$150,000,000

Unsecured Debentures
4.436% p.a.
5-Year Term

October 2024

Sienna
Senior Living

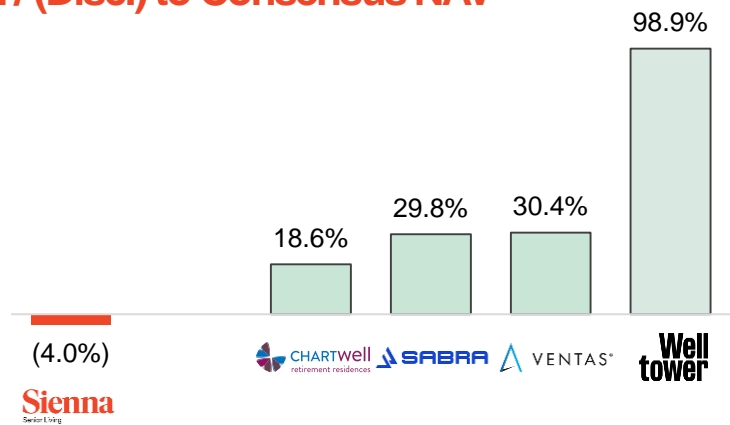
\$144,000,000

Shares
\$15.80/share

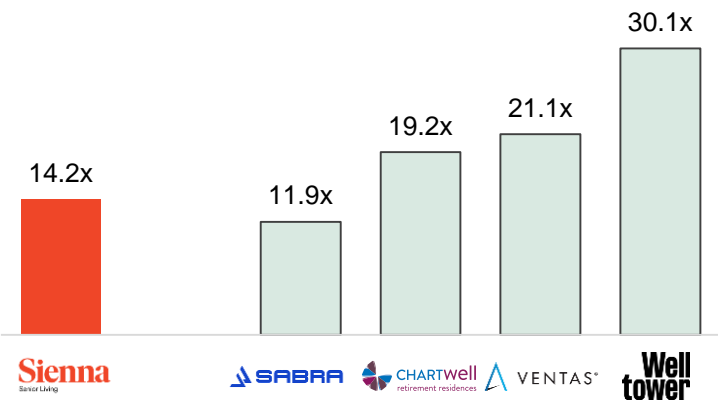
February 2025

Attractive Relative Valuation

Prem. / (Disc.) to Consensus NAV ⁽¹⁾

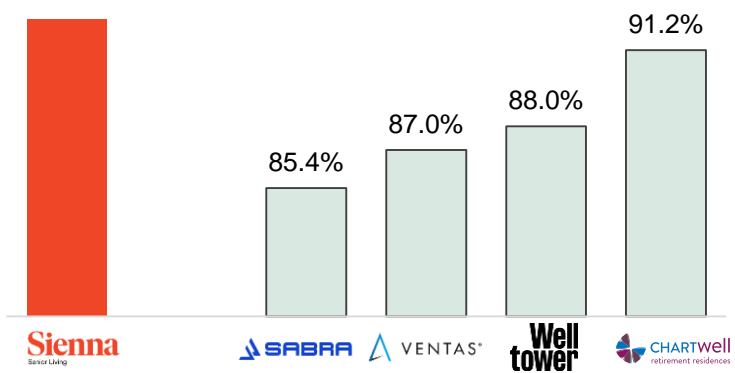


P / AFFO (2026E) ⁽¹⁾

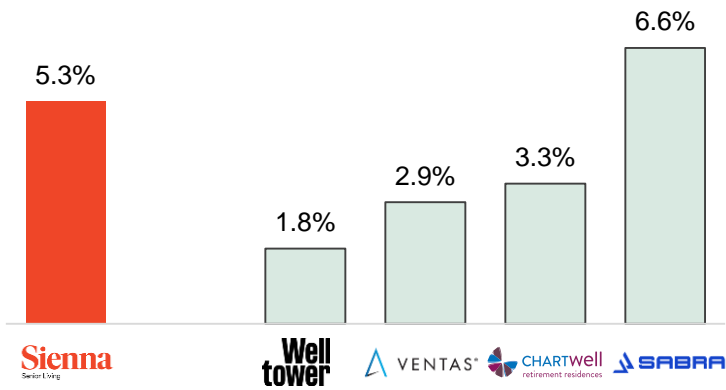


Occupancy (Q1 2025)

SP Retirement: 92.5%
LTC: 98.0%



Annual Distribution Yield



(1) Based on equity research consensus estimates
(2) Excludes one-time items

Building a Talent Pipeline for the Future

Among Top 5%

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

30%

**Reduction in Team Member
Turnover**
in 2024

2025

Workplace of the Year Award
Received from BC Care Providers Association

Team Member Recognition & Awards



Sienna Ownership and Rewards Program (SOAR)

Awarding company
shares to permanent
employees

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

Strong Governance & Experienced Leadership 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 & Chief Executive Officer



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

For information on Sienna's environmental, social and governance initiatives, please refer to the [2023-2024 ESG Report](#)

Contact Information

Sienna Senior Living Inc.
siennaliving.ca

t: (905) 489-0258

e: investors@siennaliving.ca