



Investor Presentation

March 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).

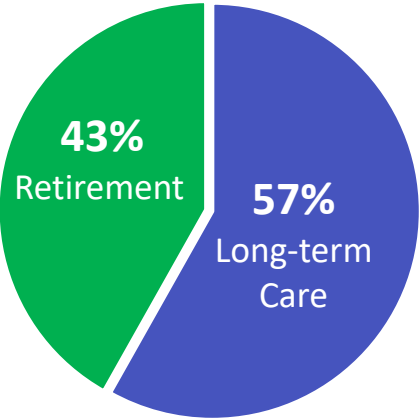
Sienna at-a-glance

Sienna Senior Living Inc. (SIA: TSX) is one of Canada's leading owners and operators of seniors' residences with high quality assets in 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 three months ended December 31, 2021

\$1.6B
Total Assets

~12,000
Dedicated Team Members

50
Years of Operations

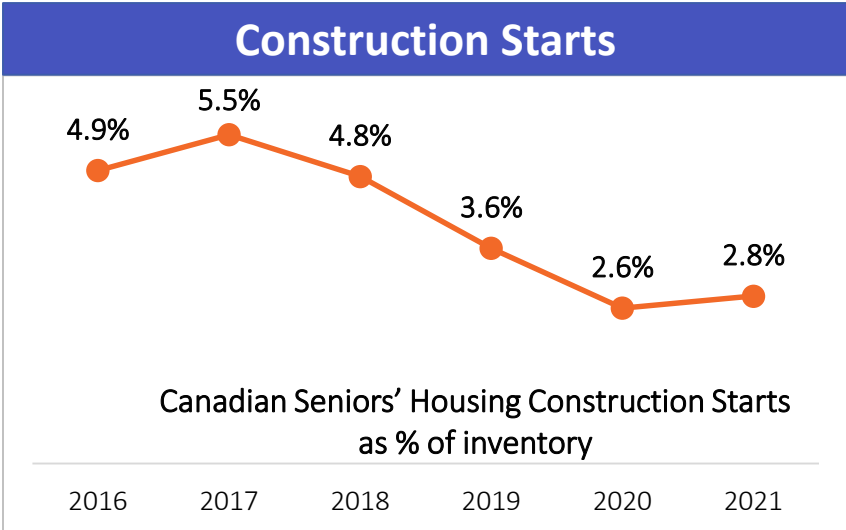
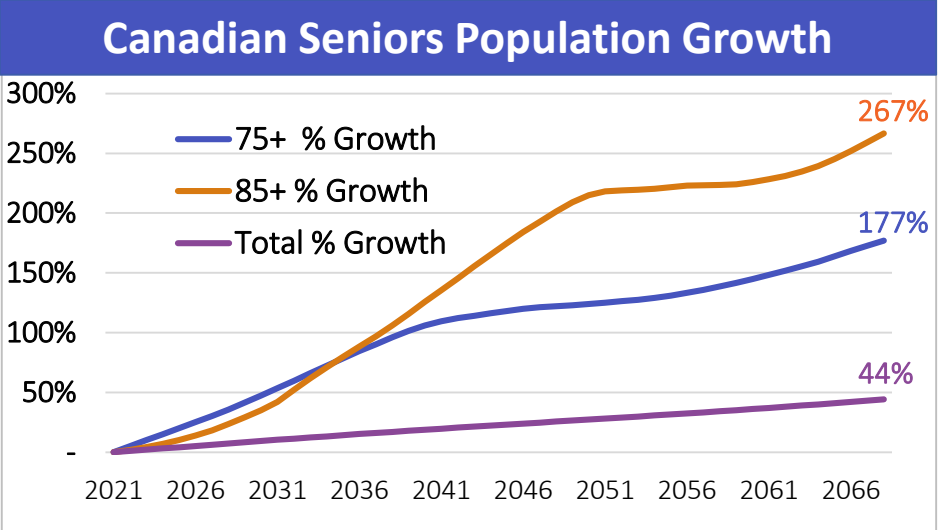
\$0.94
Annual Distribution/Share

\$226M
Available Liquidity

As at December 31, 2021

Compelling Canadian Seniors' Living Fundamentals

- **Strengthening fundamentals** in the Canadian seniors' living sector
- Population growth in the **75+ and 85+ categories** expected to significantly **outpace overall population growth**
- **Notable decline in construction starts** with construction starts at historic low levels
- Sienna is **well positioned** to capitalize on improving sector fundamentals



Source: Cushman & Wakefield; CMHC; Statistics Canada

Acquisition Activity

- Acquisition of a **50% ownership** interest in a **\$308 million portfolio** of 11 retirement residences in Ontario and Saskatchewan
- Acquisition of **50% ownership** interest in a **\$72 million** retirement residence in Saskatoon

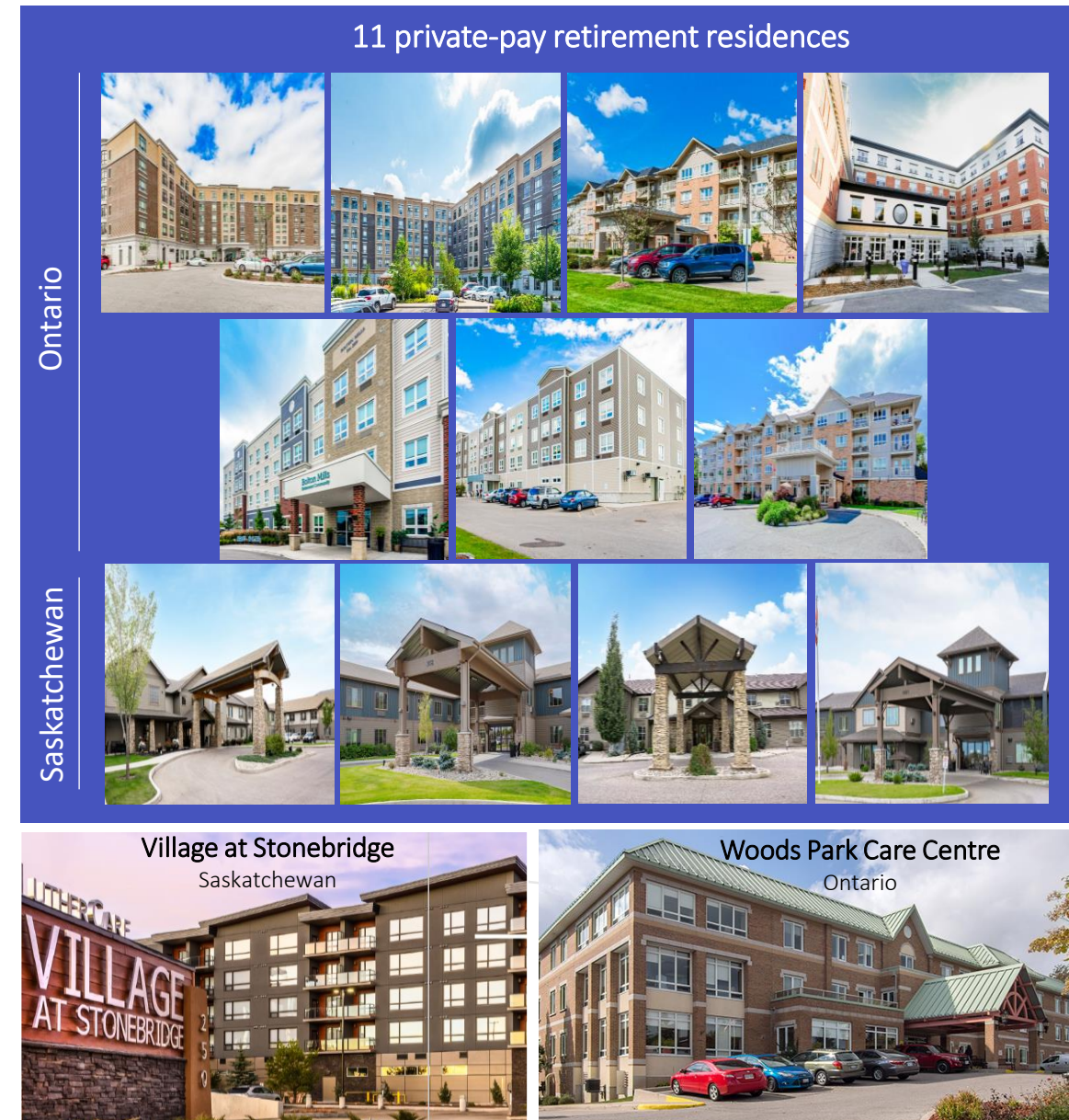
➔ Combined **1,234** high quality, recently built retirement suites

➔ **JV with Sabra Health Care REIT, Inc.**, with Sienna acting as manager of the properties

➔ **Accretive to OFFO and AFFO** per share with expected **6% unlevered yield** in first 12 months following closing of the acquisitions

➔ Expected **closing** in **late Q2 2022**

- Acquisition of **Woods Park Care Centre** for **\$26 million** (55 private-pay independent living suites and 123 Class A LTC beds) in Ontario



Expansion of Development Platform

Approval of first-of-its-kind
478-bed Campus of Care
in partnership with a Toronto
hospital network (SHN)



Construction starts planned for
320 long-term care beds
in Keswick and Brantford
In H1 2022



Construction progressing well at
160-bed redevelopment
at Northern Heights Care Community
in North Bay



Construction well underway of
150-suite retirement residence
in Niagara Falls with JV partner
Reichmann Senior Housing



1,500+ long-term care beds
approved for
redevelopment

New Operating Platforms Ready For Growth

New operating platforms will **elevate quality of life and care** of residents and **support growth**



New **long-term care platform** focused on **holistic and integrated care**

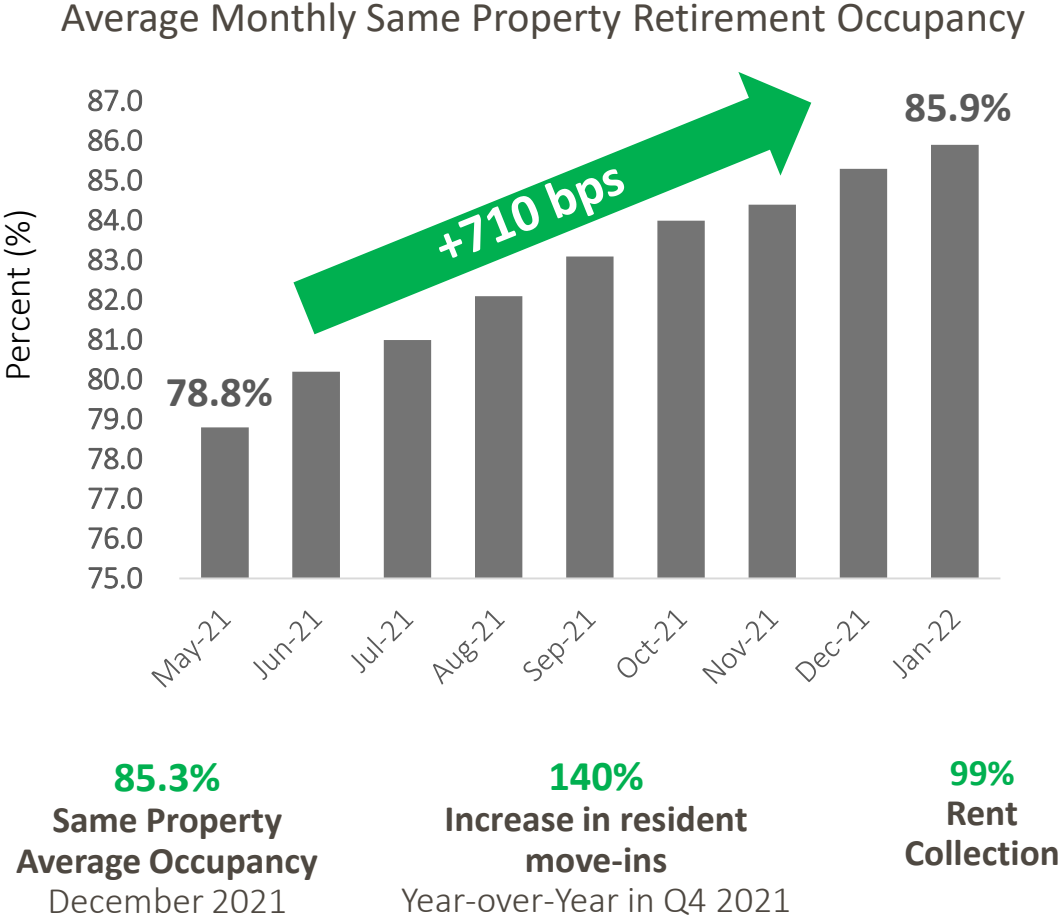


Current efforts for launch of “**Aspira**” concentrated on **new resident experience model**, rollout of **pilot programs**, and finalizing **core brand** and **marketing elements**



Strong Operating Performance

Retirement



Long-Term Care

95.3%
Long-Term Care Same Property Occupancy
excl. unavailable beds
as at December 31, 2021

- **Increasing resident admissions** in Q4 2021 leading to occupancy gains
- **Continued Occupancy Gains** expected for 2022
- **Long waiting lists for long-term care beds** in Ontario and British Columbia

Financial Results

Retirement Same Property Net Operating Income	Q4 2021 \$13.9M Q4 2020 \$11.9M	2021 \$52.1M 2020 \$55.8M
Long-Term Care Same Property Net Operating Income	Q4 2021 \$18.5M Q4 2020 \$16.1M	2021 \$85.4M 2020 \$67.7M
Operating Funds From Operations (per share)	Q4 2021 \$0.272 Q4 2020 \$0.211	2021 \$1.148 2020 \$1.028
Adjusted Funds From Operations (per share)	Q4 2021 \$0.247 Q4 2020 \$0.196	2021 \$1.085 2020 \$1.038

86.3%
2021 AFFO Payout Ratio

Improving operating environment

Significant increases in resident move-ins and admissions

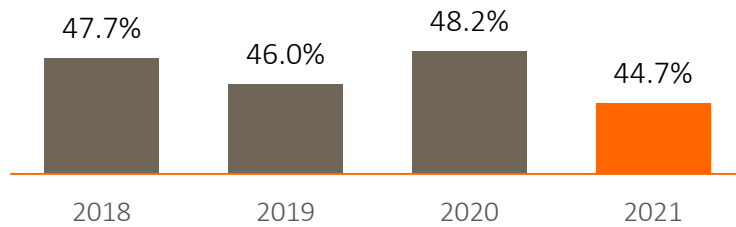
Moderation of pandemic expenses as a result of improved operating environment

Continued funding support received from governments

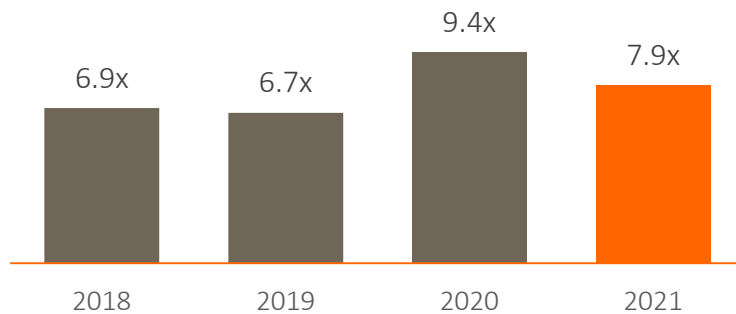
Rising costs mitigated by strengthening fundamentals

Financial Position

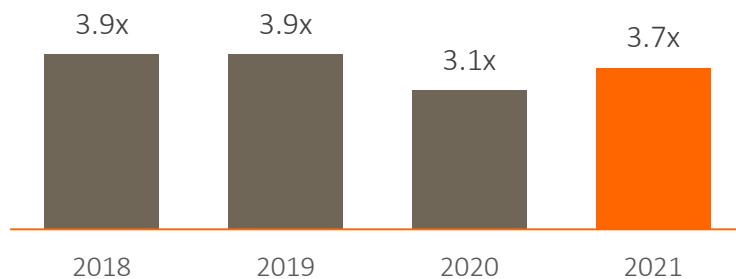
Debt to Gross Book Value



Debt to Adjusted EBITDA



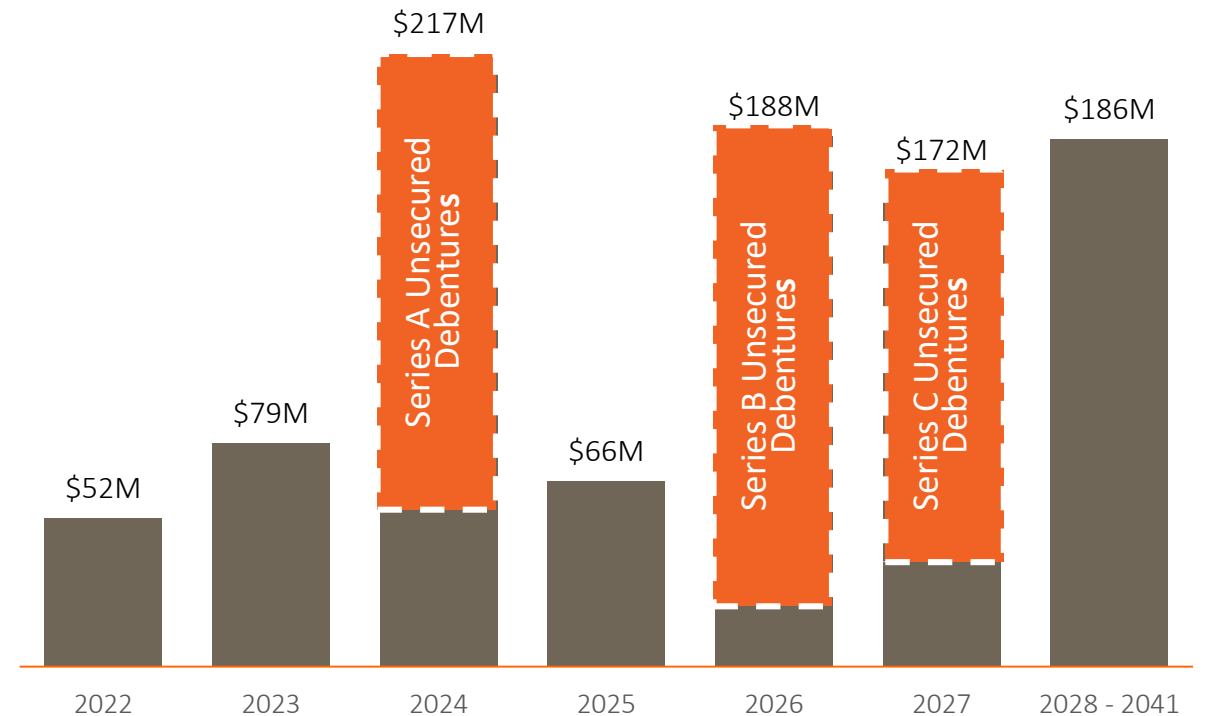
Interest Coverage Ratio



Debt Maturities as at December 31, 2021

5.2 years

Weighted Average
Term to Maturity



Strong Financial Foundation

BBB

investment grade rating
renewed by DBRS
on October 7, 2021

\$150M

Acquisition Term Loan
to support financing of JV Acquisition

\$226M

Available Liquidity
as at December 31, 2021

\$1.1B

Unencumbered Asset Pool
as at December 31, 2021

Well capitalized balance sheet supports Sienna’s growth plans

Building a Team For A Growing Company

- Offer **compelling team experience** and **purpose-driven culture**
- Foster a **diverse and inclusive workforce**
- **Fair compensation** with over 95% of frontline team compensated above minimum wage
- Support **team members' career growth** through government sponsored **educational programs** and **in-house learning opportunities**
- Offer placements to **internationally educated nurses** and **college and university students**



SOAR

Sienna Ownership and Reward Program

- **First employee ownership and reward program** of its kind in Canadian seniors' living
- **~\$3 million initial investment** to recognize the compassion and dedication of Sienna's team members
- **One-time grants of \$500** for permanent full-time team members and **\$300** for permanent part-time team members
- **Employer matching program** for additional investments in the Company



Giving Back

Launch of
**Sienna for Seniors
Foundation**

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



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



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

by Sienna and its Board of Directors
since inception in 2020



**\$25,000
Indigenous Student Bursary**

through Sienna for Seniors
Foundations' support of Indspire's
Building Brighter Futures



**\$10,000
Flood Relief Support**

provided to United Way
in British Columbia by
Sienna for Seniors Foundation

Board of Directors & Senior Executive Team

Board of Directors

Dino Chiesa - Chair

Paul Boniferro

Nitin Jain

Shelly Jamieson

Paula Jourdain Coleman

Brian Johnston

Jack C. MacDonald

Stephen Sender

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

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

Chief Investment Officer & EVP, Corporate Services

Stephen Roy

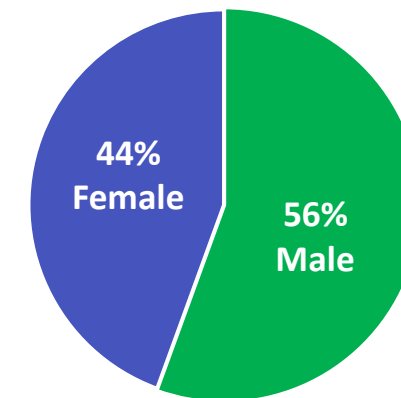
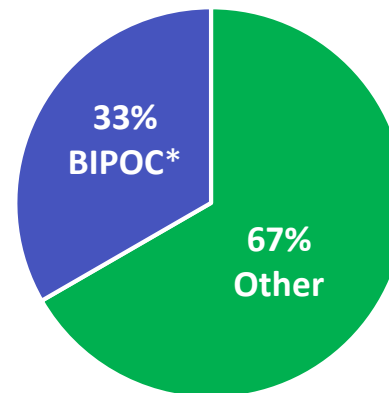
Real Estate Development & Construction, SVP

Adam Walsh

General Counsel, SVP

Nancy Webb

Public Affairs & Marketing, SVP



*Black, Indigenous, and People of Colour

Strong Fundamentals

Sienna’s strategic approach to operating and growing the Company focuses on building a best-in-class portfolio through development, redevelopment, acquisitions and capital recycling, developing new 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; 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

A multi-story residential building with balconies, surrounded by trees and a lawn, under a blue sky with clouds. The entire image has a warm, orange-tinted overlay.

Sienna
SENIOR LIVING

The warmth of human connection

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