



INVESTOR PRESENTATION

February 2023

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
(4,390 suites)

13 Managed
Residences
(1,461 beds/suites)

As at December 31, 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

\$287M
Available Liquidity

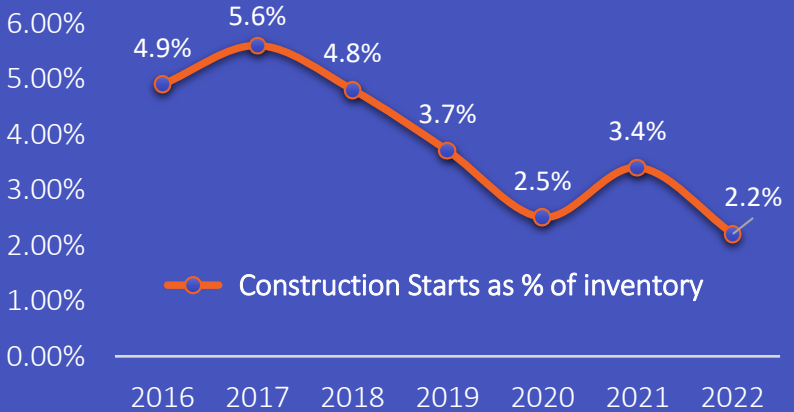
As at December 31, 2022

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 **Long-term care redevelopment momentum** enhanced by **increase** in **construction funding subsidy**
- 5 **Trading at a discount** to Canadian REITs and peers based on analysts' 2022 Price/AFFO multiples
- 6 Stable dividend with **attractive ~8% yield**

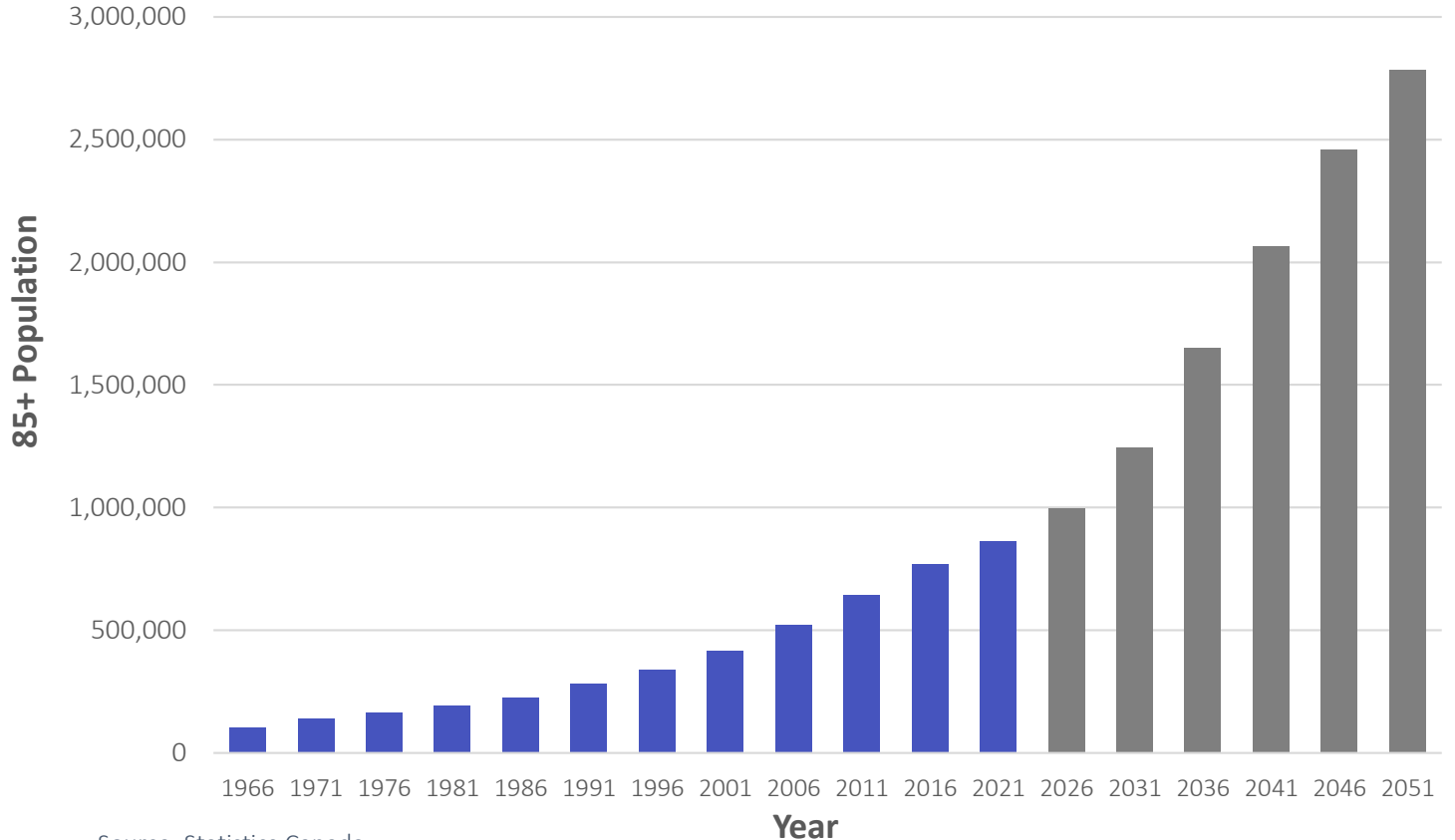
Compelling Canadian Seniors' Living Fundamentals

- **Demand** for long-term care beds is **higher than ever**
- **One in four** people **85+** years of age already **lives in a seniors' living setting**
- **Notable decline** in **construction starts** in recent years



Source: Cushman & Wakefield ULC

Population Growth in Canada
Number of people aged 85+



Source: Statistics Canada

A Diversified Portfolio

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



Sienna's Owned and managed assets as at December 31, 2022

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

Successful Growth & Diversification



Successful integration of 12 retirement residences acquired in Saskatchewan and Ontario in 2022 into Aspira platform



Strong Response to Aspira Retirement Brand



Rollout of **signature programs**
Nourish by Aspira
Active by Aspira and
Explore by Aspira



Strong response to Aspira retirement brand with **29% increase in qualified leads** year over year in Q4



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**
- **Successful integration** of 12 retirement residences acquired in Q2 2022
- **Leveraging Aspira brand** through
 - offering **personalization** and **expanded choices** to residents
 - **invigorating team members** as a result of successful rebranding initiatives



Retirement Occupancy Growth Continues



2023 Forecast

90%+
Average Same Property
Occupancy

87%+
Average Occupancy in
Acquisition Portfolio

New Long-Term Care Platform

Cultivating happiness in daily life

Elevating the quality of life and well-being of our residents is at the centre of what we do



SETTLE-IN



SAVOUR IT



STIMULATE



SOCIALIZE

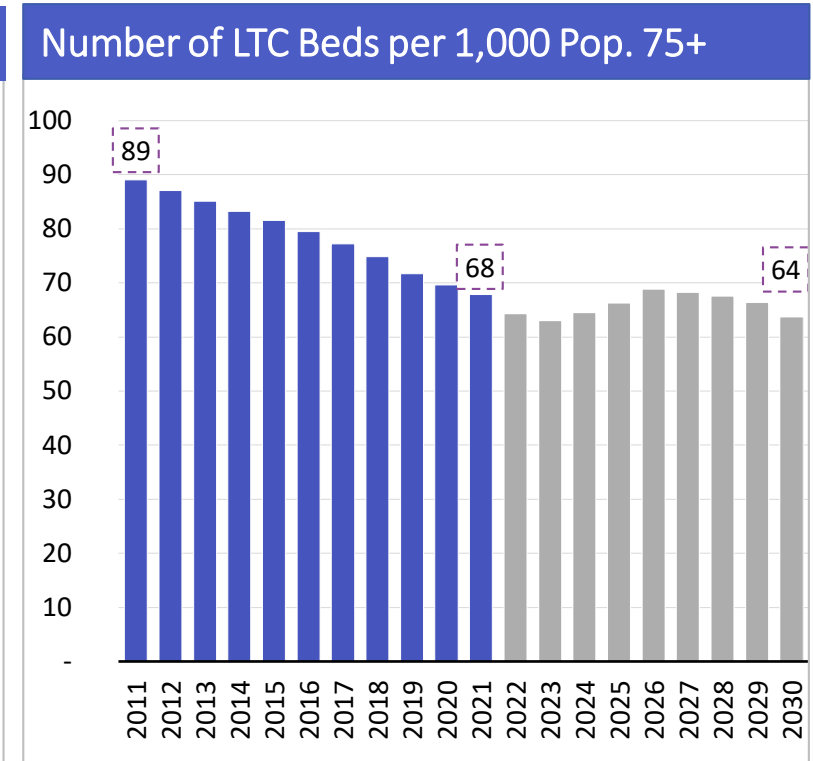
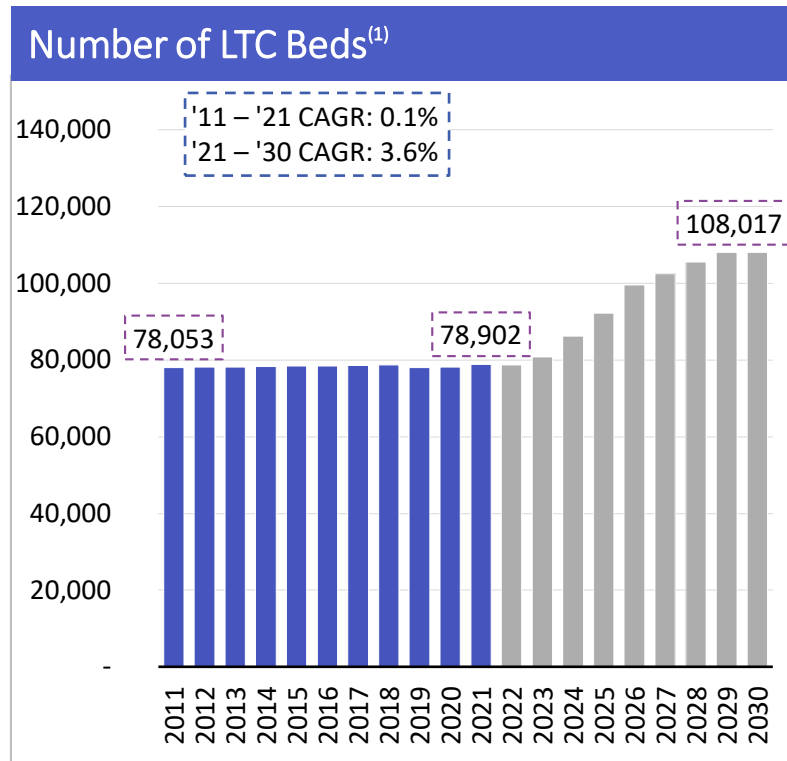
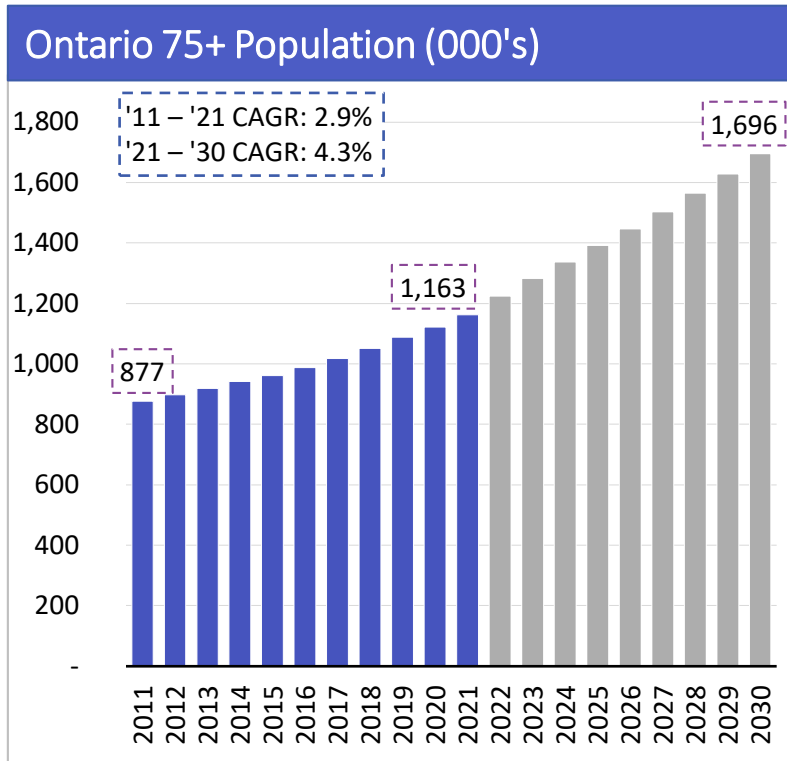
Sienna's new long-term care platform is focused on four areas: the **move-in experience**, **food & dining**, **well-being**, and **visits & connections**

Demonstrating Excellence in Quality of Care



Third-party assessments highlight the outstanding work of Sienna's team members

Ontario Long-Term Care Market Overview



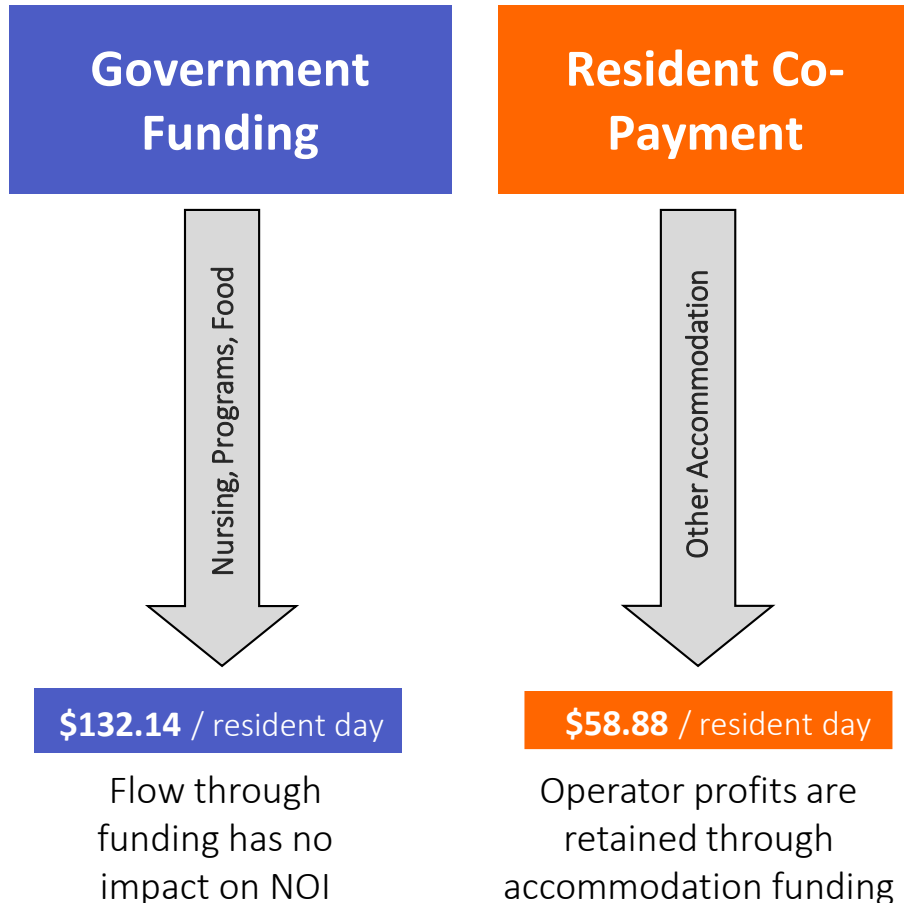
Source: Statistics Canada, Financial Accountability Office of Ontario

(1) Assumes 30,000 new beds are developed by 2030

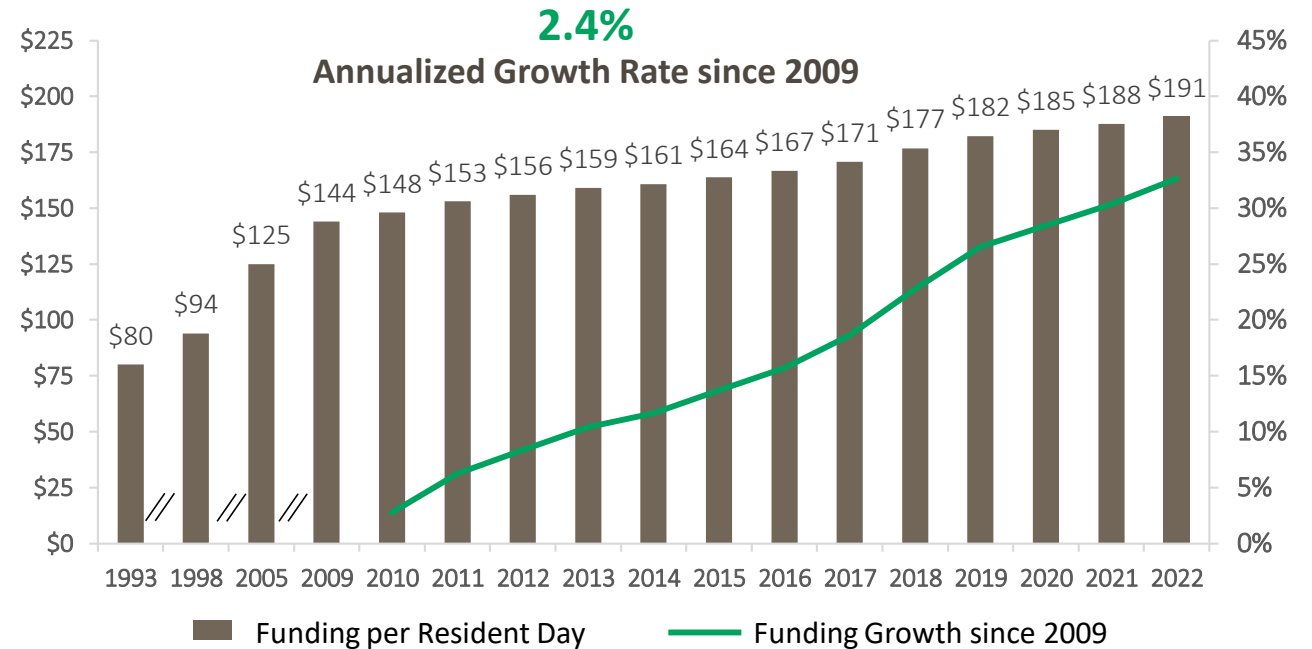
The **75+ population** is expected to **increase by 46%** from 2021 to 2030, while the number of **LTC beds** is only projected to **increase by 37%** in Ontario

Ontario Long-Term Care Funding Rate

Per Diem Components



Historically Stable and Increasing Per Diem



Sienna is actively working with other sector participants and the Ontario government to **ensure funding is aligned** with the significant **inflationary pressures**

Renewed Development Momentum

Time-limited **increase of government funding** for LTC redevelopments due to rising construction costs and increasing interest rates

Brantford, Ontario



Development plans for **147-suite retirement residence** as part of campus of care development in Brantford, Ontario

North Bay, Ontario



Construction starts of **480 LTC beds** expected by mid-2023

Niagara Falls, Ontario
(January 2023)



1,000 LTC beds in Greater Toronto Area in planning stage

Keswick, Ontario



Completion of **150-suite retirement residence** in Niagara Falls expected by the end of 2023

Operating & Financial Results



Q4 Financial Results

<p>Total Adjusted Revenue</p>	<p>Q4 2022 \$193.2M Q4 2021 \$174.4M</p>
<p>Retirement Same Property NOI</p>	<p>Q4 2022 \$14.7M Q4 2021 \$14.1M</p>
<p>Long-Term Care (“LTC”) Same Property NOI</p>	<p>Q4 2022 \$16.4M Q4 2021 \$19.2M</p>
<p>Operating Funds from Operations per share</p>	<p>Q4 2022 \$0.243 Q4 2021 \$0.272</p>
<p>Adjusted Funds from Operations per share</p>	<p>Q4 2022 \$0.237 Q4 2021 \$0.247</p>

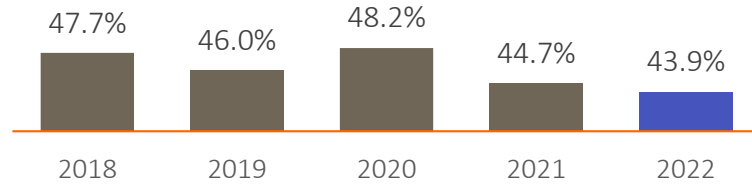
Retirement
Same Property NOI
benefitting from occupancy and rental rate increases

Long-Term Care
Same Property NOI
impacted by higher operating costs with respect to labour and funding clawbacks

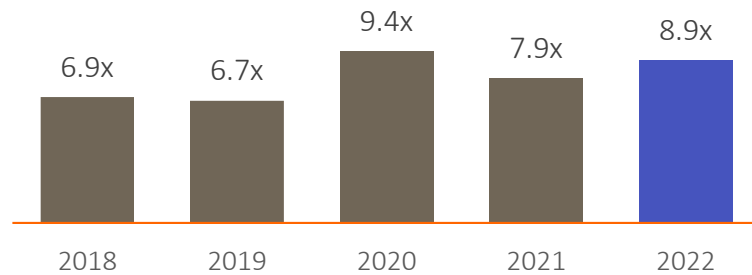
2023 Forecast
Retirement Margin expected to improve by 150 bps – 200 bps compared to 2022
LTC NOI expected to remain at similar level compared to 2022

Financial Position

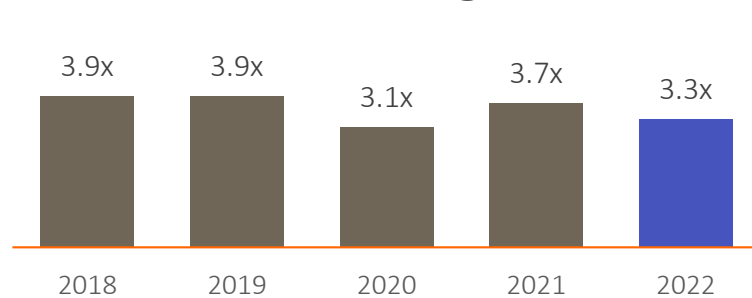
Debt to Gross Book Value



Debt to Adjusted EBITDA

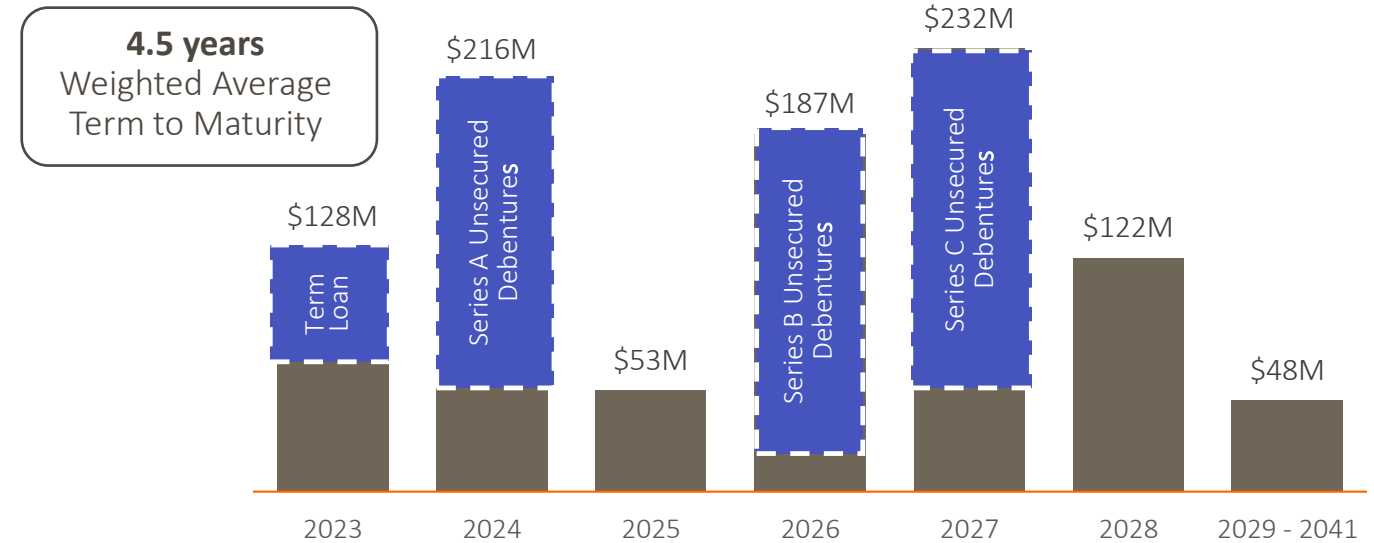


Interest Coverage Ratio



Debt Maturities

As at December 31, 2022



On December 9, 2022, **DBRS** confirmed Sienna's issuer rating and senior unsecured debenture rating of **"BBB"** with stable trends

Debt Profile & Liquidity

\$287M

**Available
Liquidity**

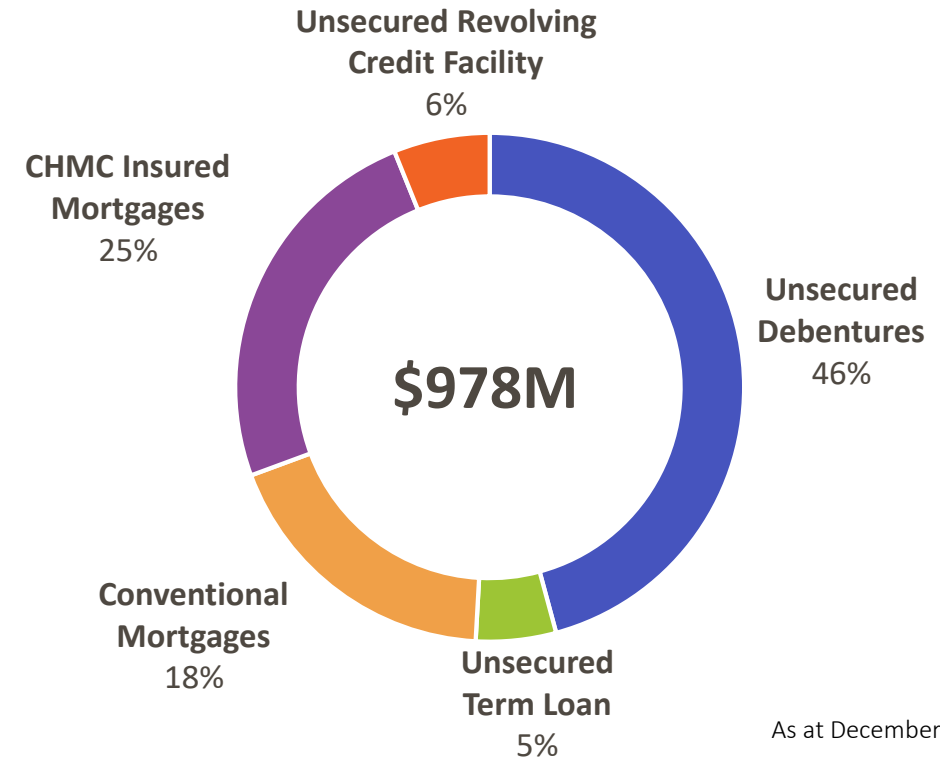
as at December 31, 2022

\$1.2B

**Unencumbered
Asset Pool**

as at December 31, 2022

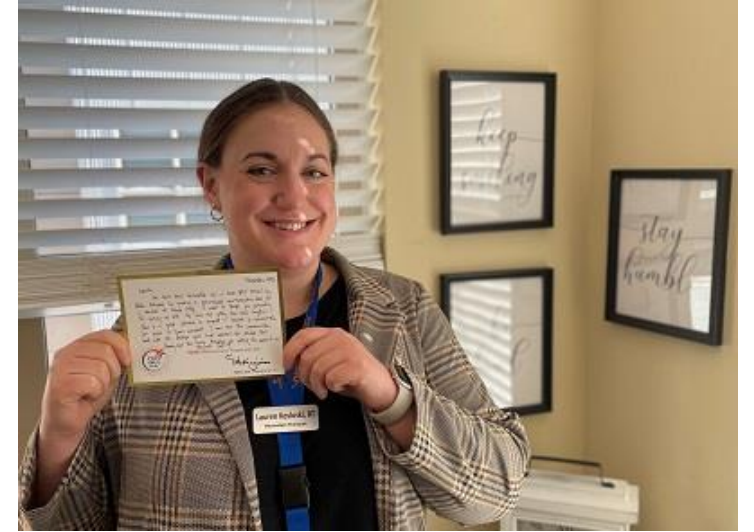
Debt Capitalization



Maintaining a **diversified debt portfolio** and **ample liquidity** to manage cash flow requirements in the foreseeable future

Addressing a Tight Labour Market

- Create a **purpose-driven culture**
- Offer a **compelling team experience**
- **Improve onboarding** process
- Invest in team member **training & development**
- Intensify **recruitment campaigns**
- Provide **greater flexibility** and seamless shift scheduling process



85%

Team Members who feel they are able to do **meaningful work** every day

Strengthening team engagement and **reducing our reliance on agency workers** remain a priority in 2023

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

80%

Female Leaders*

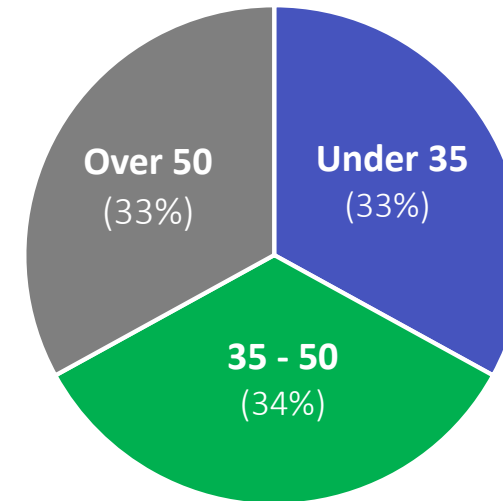
50%

Female Executives

*includes nearly 400 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

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

Our Values

**Act Positively
Be Accountable
Create Community
Demonstrate Caring**

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

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

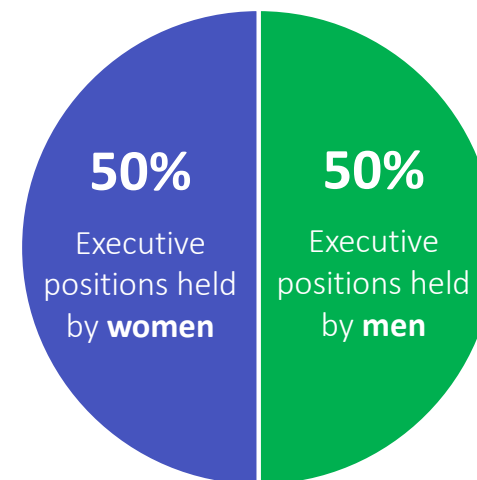
Chief Financial Officer & EVP

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

Contact Information

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