



Investor Presentation

August 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).

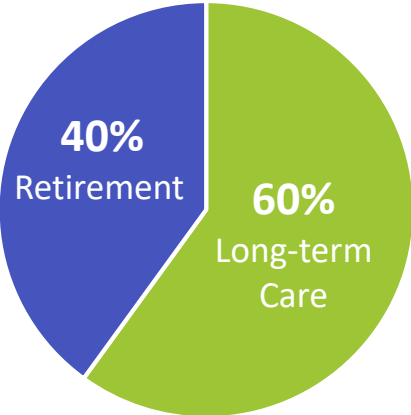
Sienna at-a-glance

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
(3,292 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 six months ended June 30, 2021

\$1.6B
Total Assets

~13,000
Dedicated Team Members

49
Years of Operations

\$0.94
Annual Distribution/Share

\$235M
Available Liquidity

As at June 30, 2021

Portfolio Overview

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**

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

Launch of New Retirement Platform “ASPIRA”



Improved Operating Environment

- **Lifting of public health restrictions** and gradual reopening of residences
- **No active resident cases** across Sienna’s 83 owned and managed residences
- **Continued focus on quality of care** through strengthened review process and collaboration with Seniors Quality Leap Initiative
- **Vaccination programs and incentives** supported high vaccination rates among team members and residents; full vaccination required effective October 12, 2021 for anyone to work at one of Sienna’s owned long-term care or retirement residences

High Vaccination Rates at Sienna’s Residences

96% Residents Vaccinated **90%** Team Members Vaccinated

*Received first dose of vaccine or are already fully vaccinated as of September 1, 2021



Aspira

A New Retirement Platform

To be launched in late 2021/early 2022

- **Enhanced product** and **service offerings**
- Contribute to **occupancy growth** and **financial performance**
- Create better **brand awareness** and **loyalty**
- Support **talent attraction** and **retention**
- Allows for **scaling of platform** and supports continued **growth**



Development

Long-Term Care

- **\$600M+ Capital Investments** for redevelopment of Sienna's Ontario Long-Term Care Portfolio over 5 – 7 Years
- **Immediate Upgrades** to Class C Portfolio
- **Northern Heights Care Community** in North Bay to proceed to construction phase in Q4 2021



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 moved to construction phase in May 2021





Financial Results

Q2 Operating Performance

Q2 Operating Performance*

Q2 Results
excl. net pandemic
expenses

Long-Term Care Same Property NOI	Q2 2021 \$18.1M Q2 2020 \$16.6M	Q2 2021 \$20.5M Q2 2020 \$22.9M
Retirement Same Property NOI	Q2 2021 \$12.8M Q2 2020 \$15.1M	Q2 2021 \$13.7M Q2 2020 \$16.5M
Operating Funds from Operations (per share)	Q2 2021 \$0.226 Q2 2020 \$0.249	Q2 2021 \$0.268 Q2 2020 \$0.366
Adjusted Funds from Operations (per share)	Q2 2021 \$0.210 Q2 2020 \$0.248	Q2 2021 \$0.249 Q2 2020 \$0.365

Net pandemic expenses declined by **\$6.8M** (↓64%) year over year in Q2 2021 and decreased by **\$1.6M** (↓30%) compared to Q1 2021, excluding retroactive funding of \$15.3M received in Q1.

Q2 Same-Property Occupancy (as at June 30, 2021)

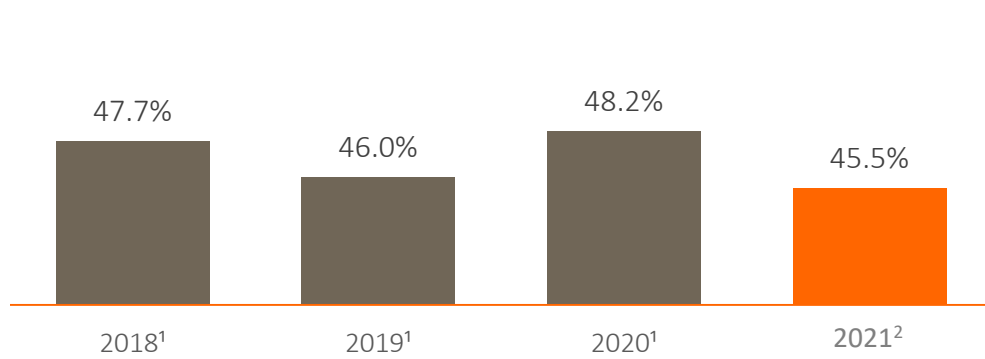
Long-term Care 83.5%	Retirement 80.6%
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Retirement – Q2 Leading Indicators

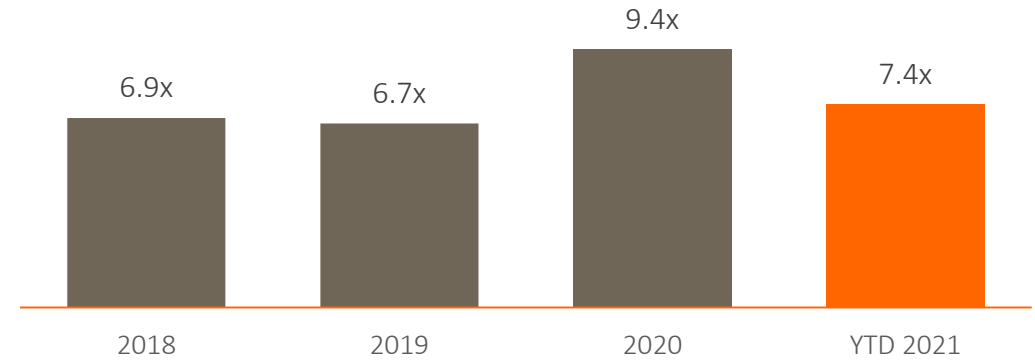
 +121% YoY increase in resident move-ins	 +147% YoY increase in rent deposits
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Financial Position

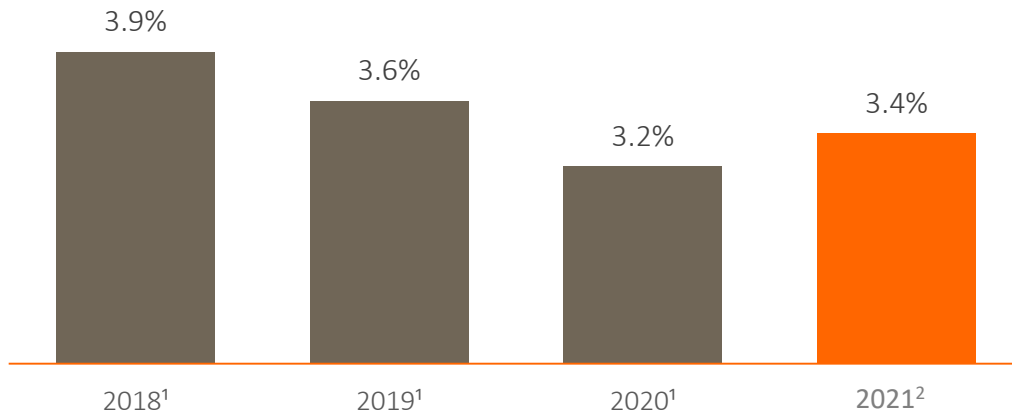
Debt to Gross Book Value



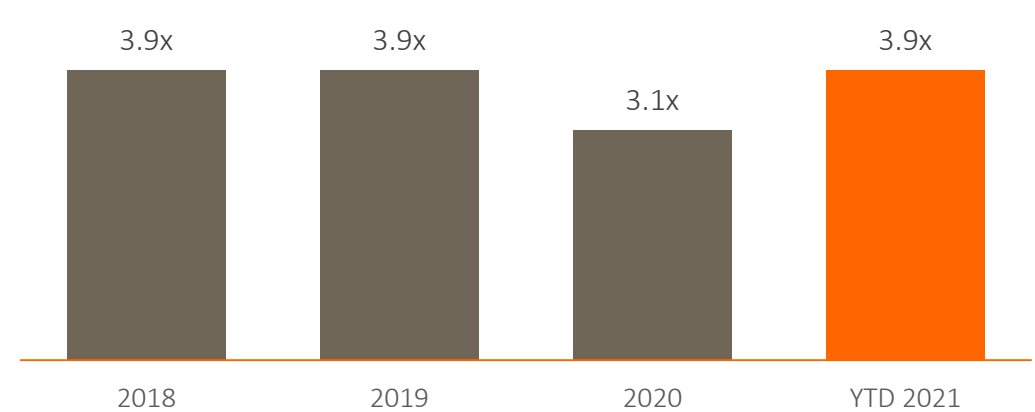
Debt to Adjusted EBITDA



Weighted Average Cost of Debt



Interest Coverage Ratio



¹As at December 31

²As at June 30

Debt Profile & Liquidity

\$125M

Series C Unsecured Debentures
issued at **2.82% coupon rate**
maturing in 2027

\$1.1B

**Unencumbered
Asset Pool**
as at June 30, 2021

\$235M

**Available
Liquidity**
as at June 30, 2021

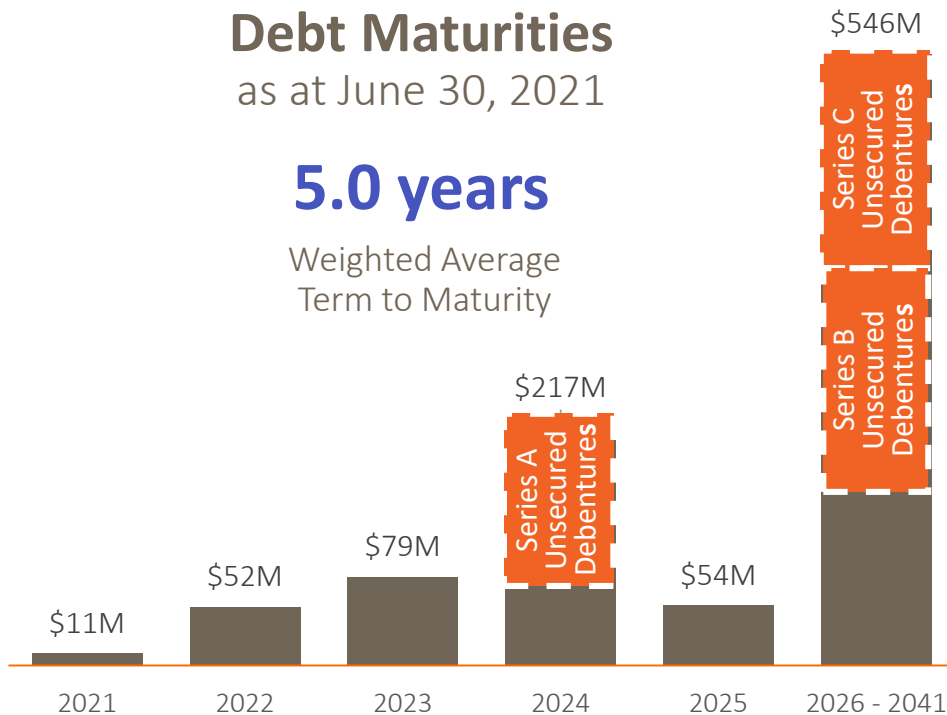
BBB

**investment grade
rating from DBRS**

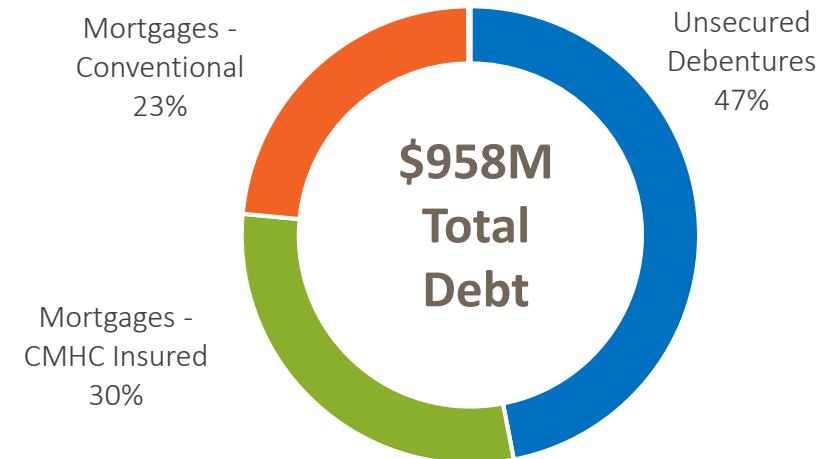
Debt Maturities as at June 30, 2021

5.0 years

Weighted Average
Term to Maturity

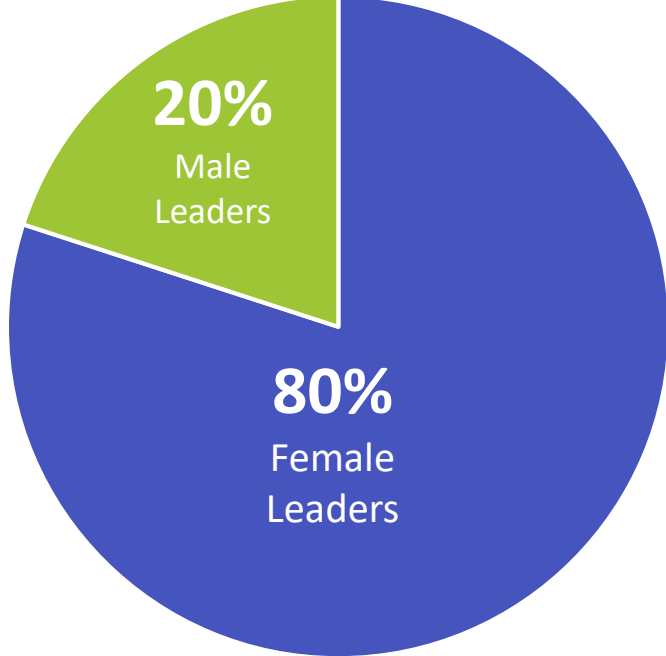
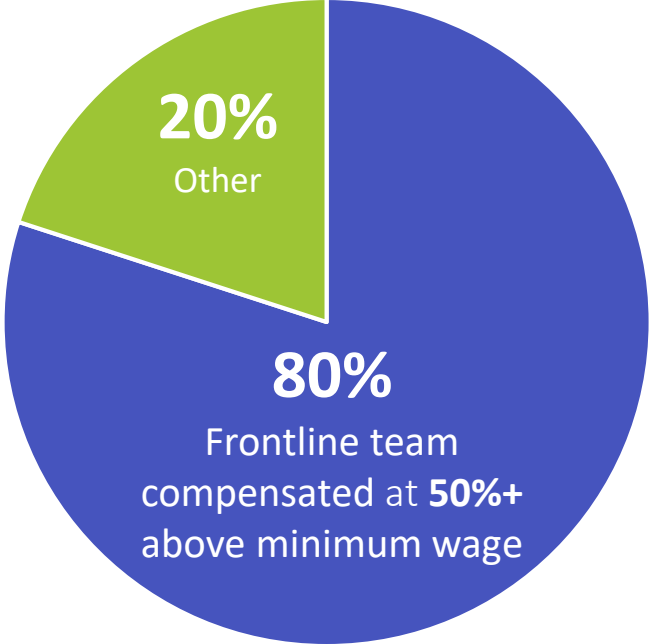


Debt Capitalization as at June 30, 2021



ESG Mid-Year Update

Diversity, Equity & Fair Compensation



No gender wage gap between male and female frontline team members for similar positions

Launch of “SOAR”

Sienna Ownership Award Program

- **Awarding common shares** to Sienna team members who have worked at Sienna for more than 1 year
- Approximate **\$3 million investment** in recognition of team members’ tireless efforts and ongoing pursuit of excellence, as well as attraction and retention of talent
- Approximate one-time grant of **\$500** for permanent full-time employees and **\$300** for permanent part-time team members
- Additional **enhancement to employee share purchase program** with Sienna matching \$1 for every \$3 invested, up to \$250 for full-time team members and \$150 for part-time team members per annum



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

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

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 & Investments, SVP

Stephen Roy

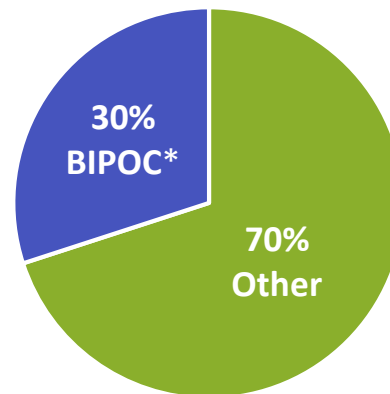
Real Estate Development & Construction, SVP

Adam Walsh

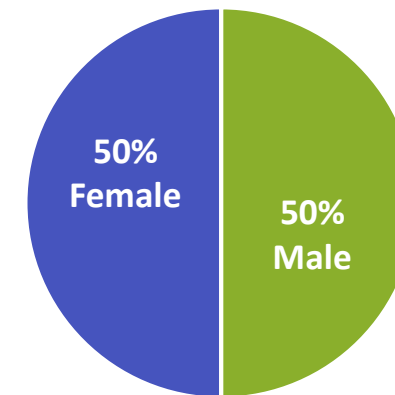
General Counsel, SVP

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 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

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

Sienna
SENIOR LIVING

The warmth of human connection

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