



Investor Presentation

June 2019

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).

Our Company & Investment Highlights



Sienna at-a-glance

70 owned high quality residences (~10,100 beds/suites)

+
17 managed residences (~1,900 beds/suites)

● Retirement Residences (RR) ● Long Term Care (LTC)
● Managed Residences (RR and LTC)

8

5

4

35
22
13

~\$2.2B

Enterprise Value

~\$1.2B

Market Cap

12,000+

Dedicated Team Members

47

years of operations

230%+

Total Shareholder Return
since IPO

\$0.92

Annualized Dividend/Share

Sienna Senior Living Inc. is one of Canada's leading owners and operators of seniors' residences with high quality assets in great locations.

Why Sienna?

- Well established in a sector with significant **demand** and **barriers to entry**
- **Strong** seniors living **operating platform**
- **High quality portfolio** in key markets
- Strong financial position with an **A (low) bond rating**
- Robust **development pipeline**

Industry Fundamentals

Compelling demographics

With the **75+** age group projected to **grow on average ~3.9%** over the next 20 years

Increasing affluence among seniors

As **housing markets** have **soared** over the past two decades, increasing many seniors' net worth

High barriers to entry

In a **highly regulated industry** that requires licensing and experienced operators

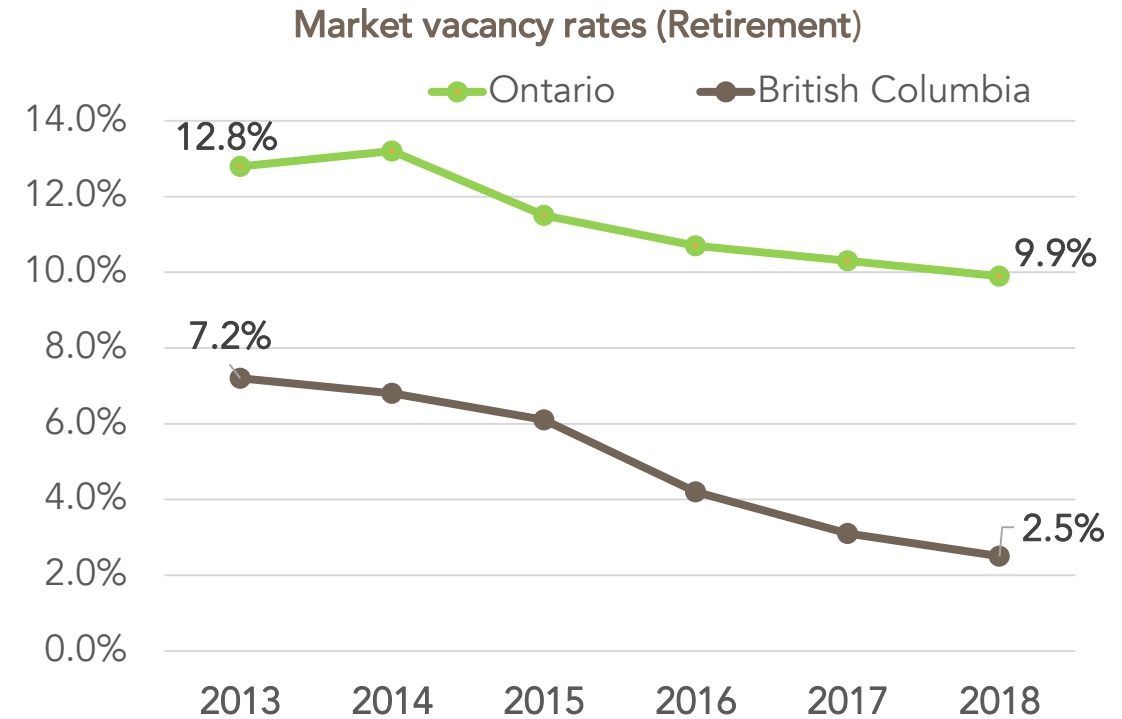
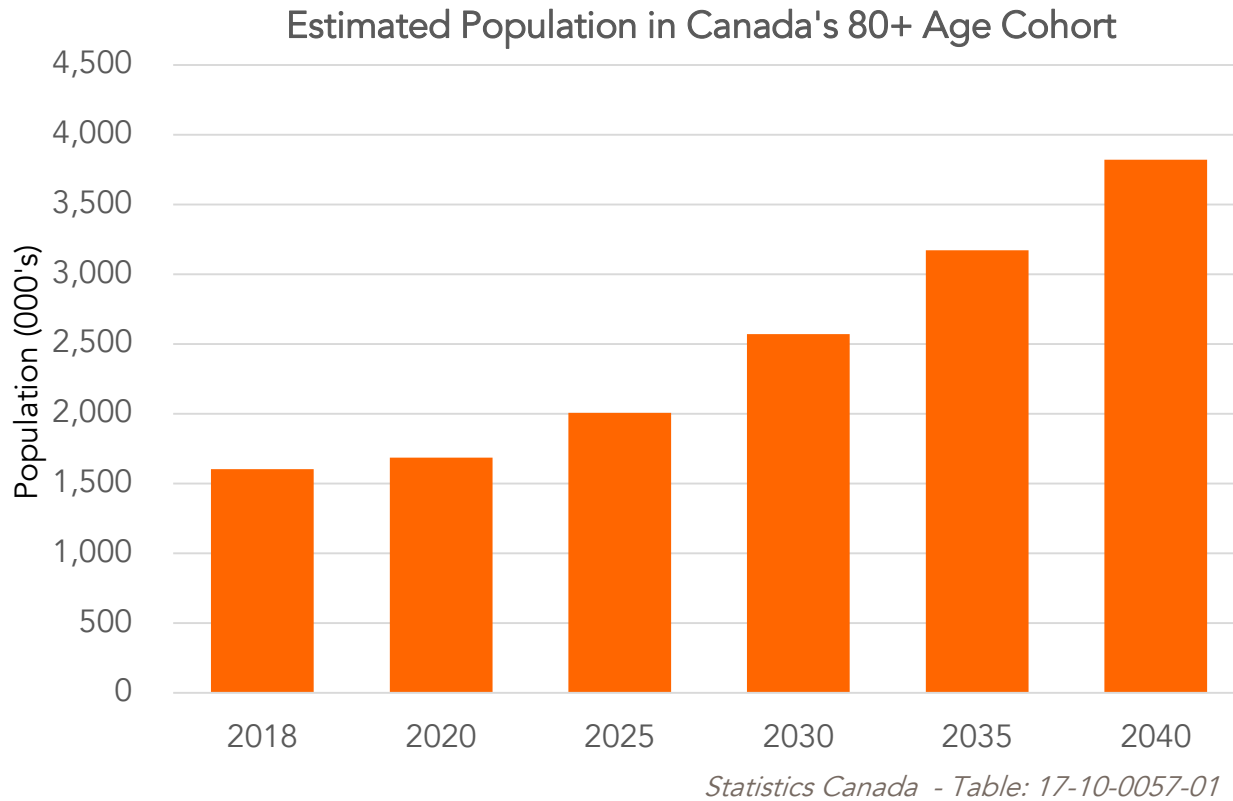
Continuous market adjustments

Within a fragmented sector that is continuously **adjusting to the fast-paced growth** in seniors' living

Strong industry fundamentals in Sienna's key markets

Senior Living Demand & Supply

Increasing demand for Seniors Living for Canadians



- Ontario LTC waitlist of ~32,000
- LTC average time to placement is 146 days in Ontario

- Vacancy rates in Sienna's key Retirement markets (Ontario & British Columbia) have decreased significantly over the past 5 years

Our Strategy & Goals

Grow the company

- Retirement acquisitions
- Development of campuses (RR/LTC)
- Organic growth

Enhance the operating platform

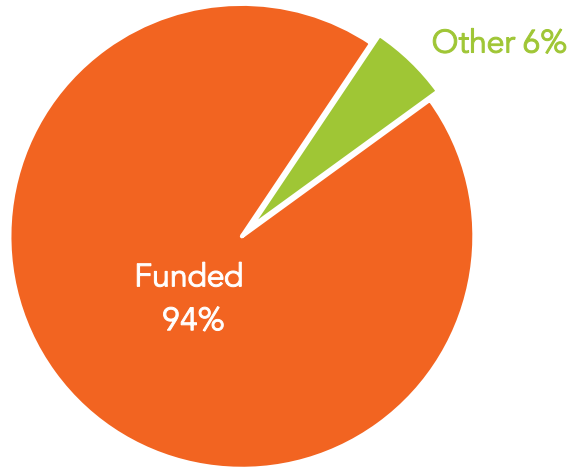
- Provide great resident experience
- Build a high performing team and great culture

Maintain a strong balance sheet

- Optimize leverage
- Increase liquidity
- Maintain favourable credit rating

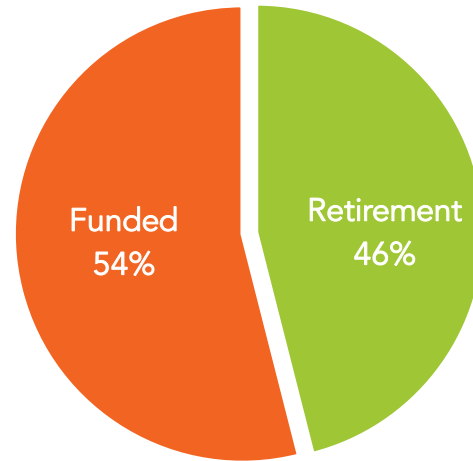
Portfolio Transformation

2010 IPO NOI Mix



Total NOI \$41.5M
Total Beds/Suites: 4,423
~5,000 Employees

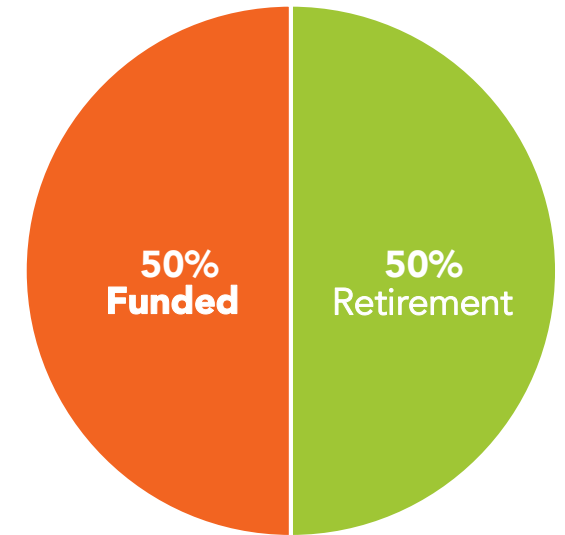
Q1 2019 Annualized NOI Mix



Total NOI ~\$156M
Total Beds/Suites 10,091
~12,000 Employees



Medium-term objective
(by 2022)



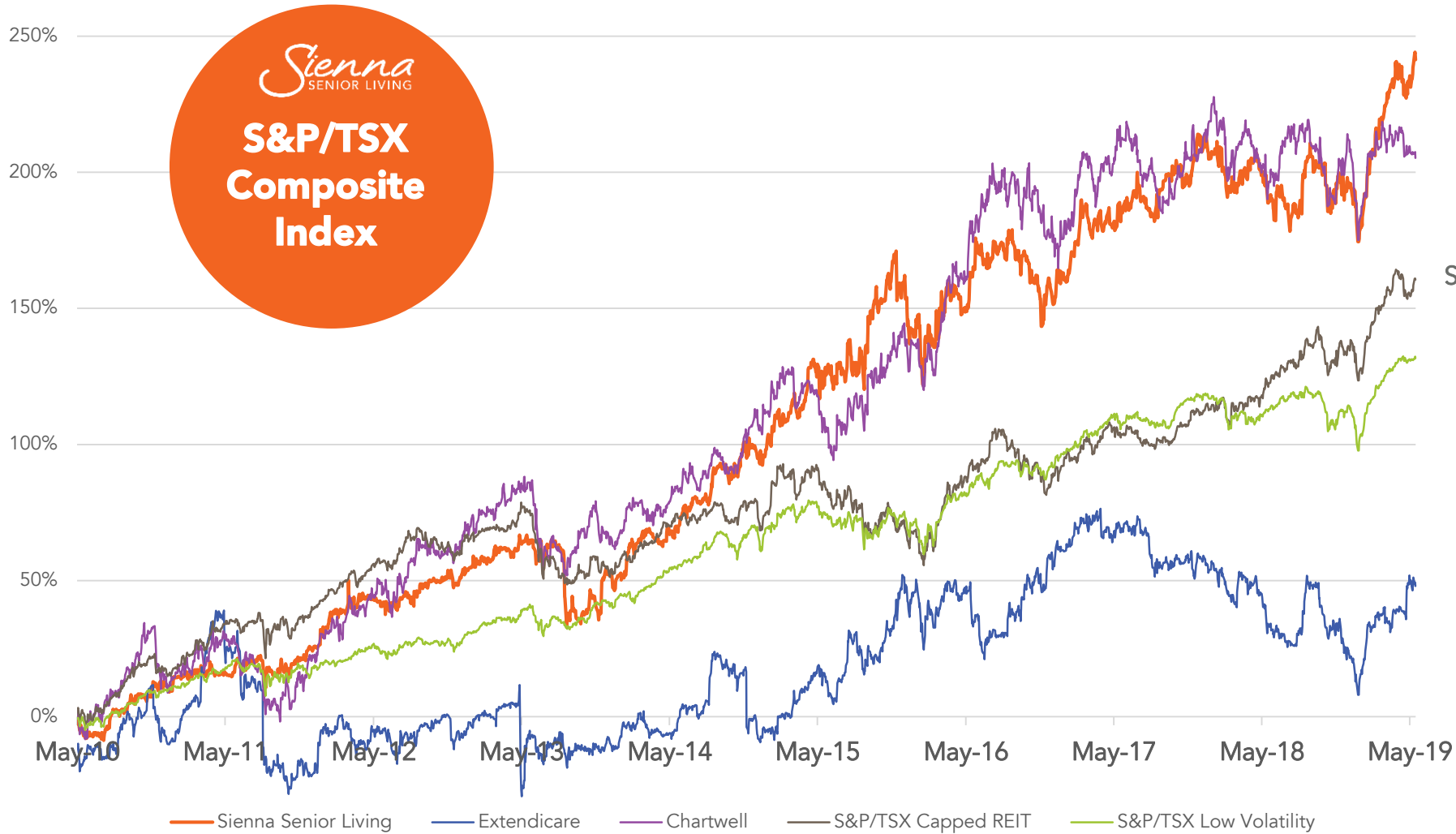
Retirement (Private-pay)

- Market-driven rates
- Supply varies by market

Funded

- Care is paid for by the government with extensive wait lists
- Residents pay co-payment; rate is set annually by regulatory body
- Eligibility determined by third party

Industry-leading Share Performance



Sienna
SENIOR LIVING®

241.4% Total Return | 27.8% CAGR



205.3% | 25.0% CAGR

S&P/TSX Capped REIT 160.6% | 21.1% CAGR

S&P/TSX Low Volatility 131.7% | 18.3% CAGR



48.0% | 8.2% CAGR

2018 Highlights

- 1 Acquired **\$382 million** of retirement residences
- 2 Added **1,000** team members
- 3 Included in **S&P/TSX Composite Index**
- 4 Raised dividend by **2%**
- 5 Increased Retirement NOI Mix to **44%**
- 6 Lowered debt to gross book value by **190 bps to 47.7%**



Our Culture and Values

Vision

To awaken our communities to the positive possibilities of life's next chapters

Mission

To help you live fully, every day

Values

Respect • Passion • Teamwork
• Responsibility • Growth

Corporate Culture

- Sienna Senior Living named one of Canada's Most Admired Corporate Cultures.

Waterstone
CANADA'S
MOST
ADMIRED
CORPORATE
CULTURES

Sienna joins a prestigious club of past winners:



AIR CANADA

Tim Hortons.

TELUS



CF
Cadillac
Fairview



WESTJET



Sienna Senior Living

Senior Executive Team

Lois Cormack

Director, President & CEO

Joanne Dykeman

Executive Vice-President,
Operations

Olga Giovanniello

Executive Vice-President,
People & Culture

Nancy Webb

Vice-President, Marketing &
Communications

Nitin Jain

Chief Financial Officer &
Chief Investment Officer

Lisa Kachur

Executive Vice-President,
Operations

Cristina Alaimo

Vice-President, General
Counsel

Board of Directors

Dino Chiesa

Chair and Director

Lois Cormack

Director

Janet Graham

Director

Paula Jourdain Coleman

Director

Brian Johnston

Director

Jack. C. MacDonald

Director

Stephen Sender

Director



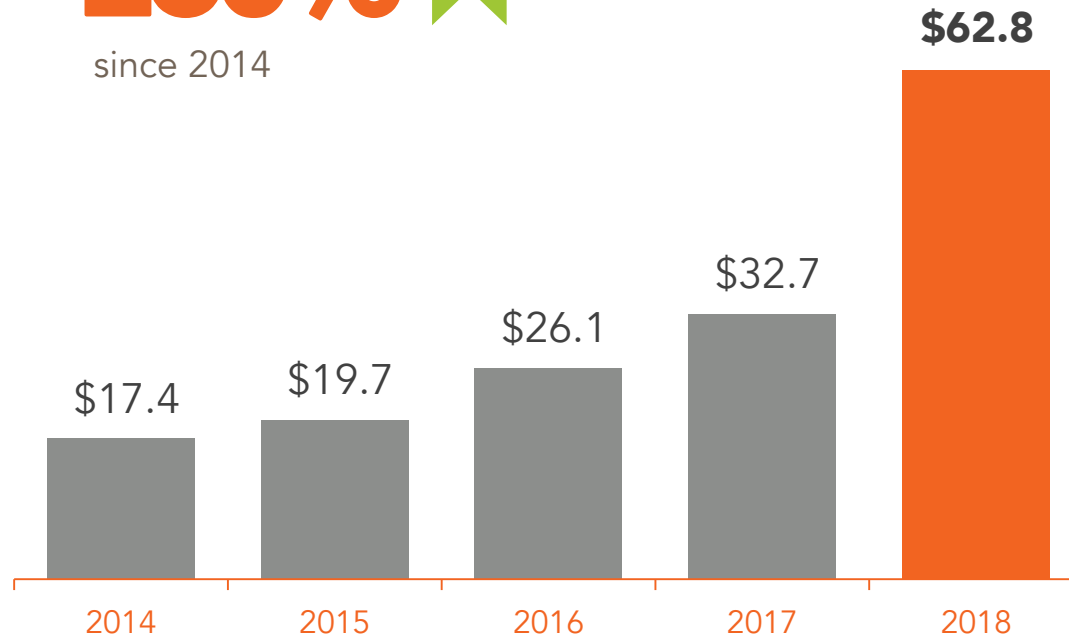
Strong Operating Platform

Operating Performance

Retirement NOI (\$M)

260% 

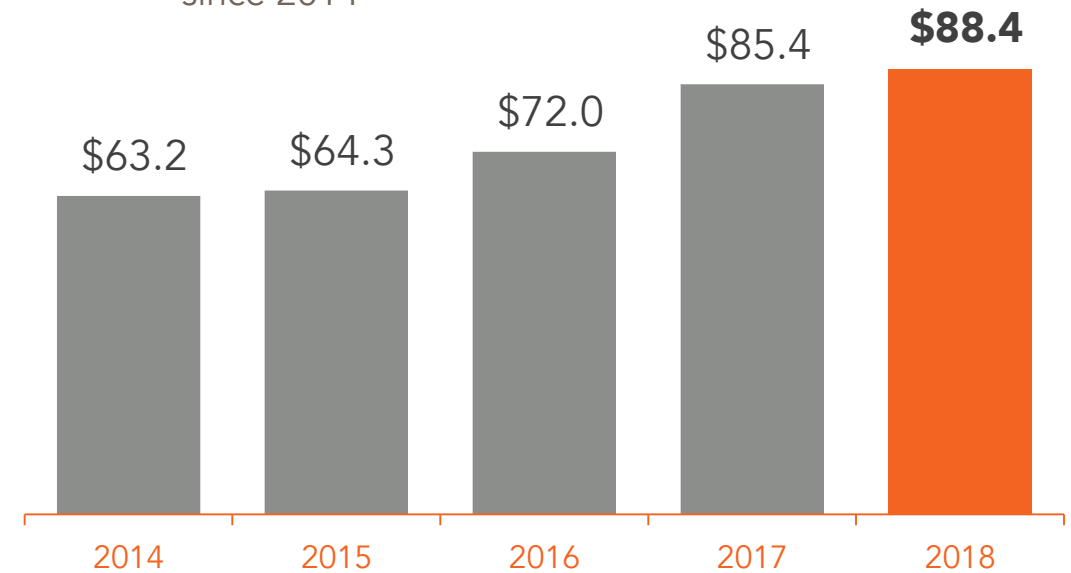
since 2014



LTC NOI (\$M)

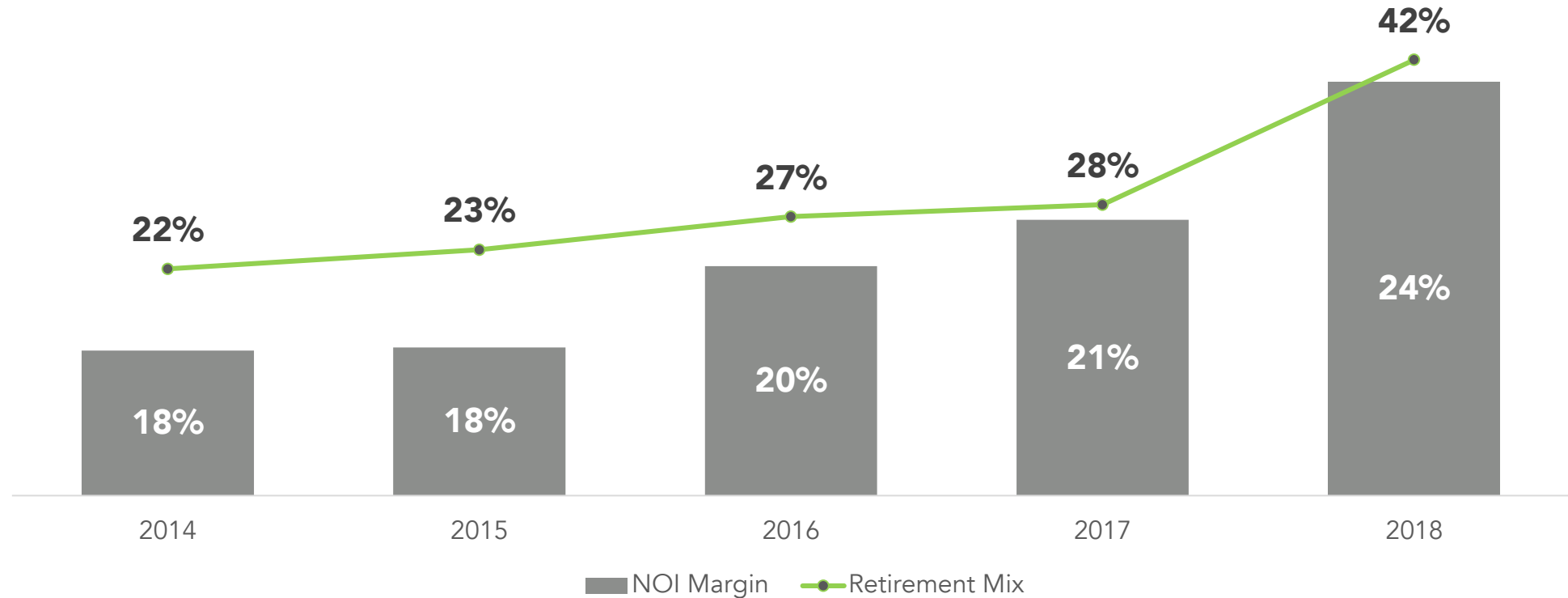
40% 

since 2014



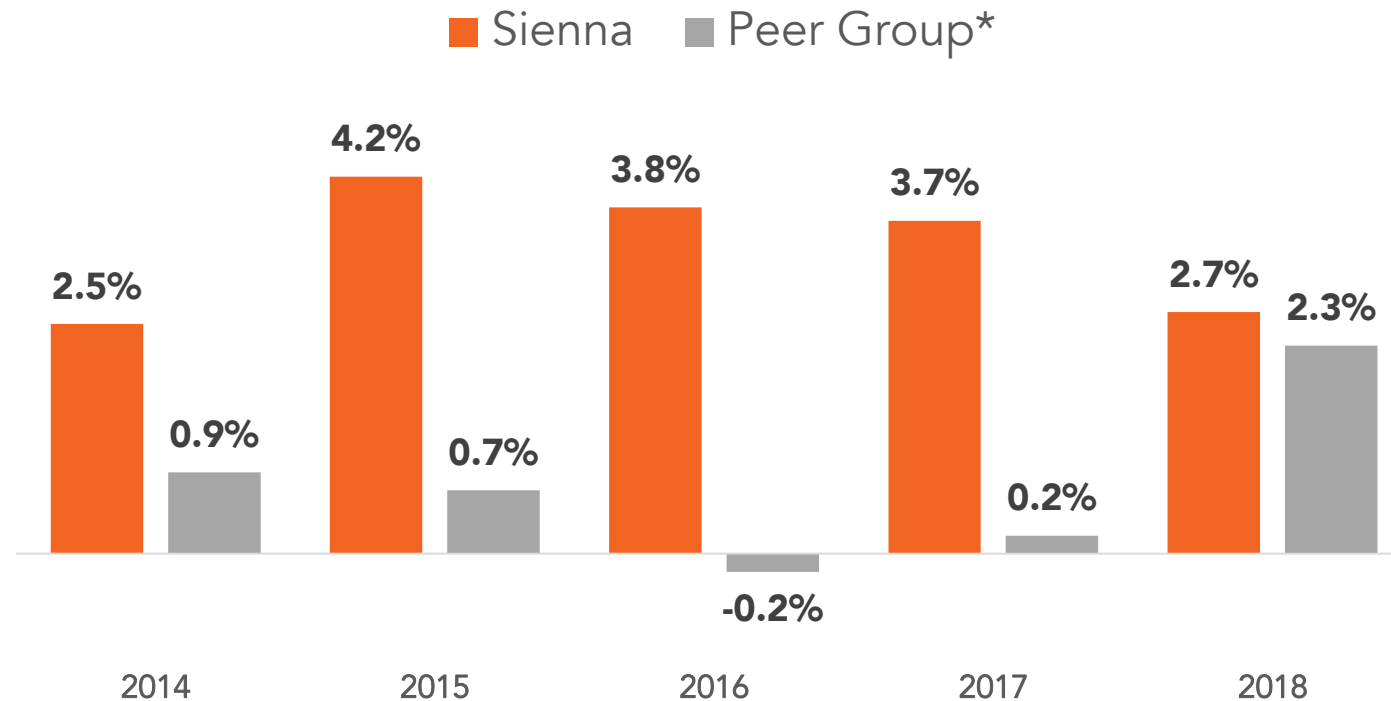
Strong operating performance driven by organic growth & acquisitions

NOI Margin Growth



Consistent margin uplift since 2014 as a result of increasing retirement portfolio with higher margins

NOI Same-Property Growth



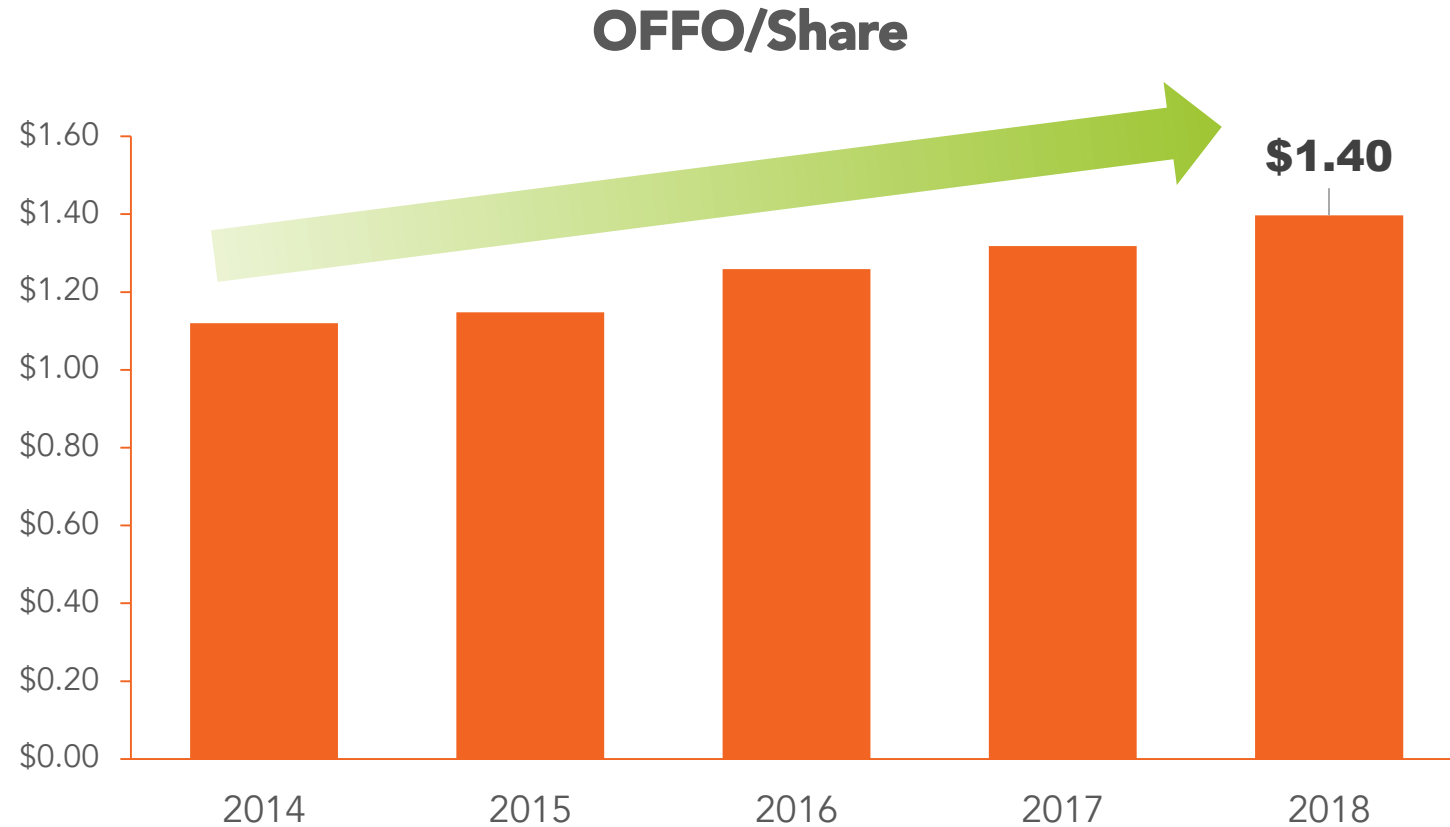
5-year Same-Property
NOI Growth

 **3.4%**

*Peer group comprised of Canadian REITs that have been public during the same period as Sienna

Strong value creation through same-property growth

Consistent Improvements in OFFFO



6.6%

5-year average
annual growth rate

REIT Industry returns flat
over comparable period*

*Comparison includes 27 REITs that report OFFFO per share

Quality Care

Outperform

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

Over 80%

Residence and Family Satisfaction Scores in 2018

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)











Key focus on quality of care and resident safety

Financial Highlights



Financial Summary

Consolidated Total NOI	2018	\$ 151.2M	28.0% 	Q1 2019	\$38.9M	20.1% 
	2017	\$ 118.1M		Q1 2018	\$32.4M	
Consolidated Same Property NOI	2018	\$ 121.2M	2.7% ⁽¹⁾ 	Q1 2019	\$32.8M	5.4% ⁽¹⁾ 
	2017	\$ 118.1M		Q1 2018	\$31.1M	
Retirement Same Property NOI	2018	\$ 34.5M	5.4% 	Q1 2019	\$11.8M	7.3% 
	2017	\$ 32.7M		Q1 2018	\$11.0M	
LTC Same Property NOI	2018	\$ 86.7M	1.6% ⁽¹⁾ 	Q1 2019	\$21.0M	4.3% ⁽²⁾ 
	2017	\$ 85.3M		Q1 2018	\$20.1M	

⁽¹⁾ 2018 same property results exclude HST refund of \$1.3M received in Q1 of 2018

⁽²⁾ Excluding the impact of the statutory holiday, our long-term care segment delivered stable 1.9% growth in Q1 2019

Funds from Operations

Diluted Operating Funds
from Operations per share

2018	\$1.40
2017	\$1.32

6.0% 

Q1 2019	\$0.32*
Q1 2018	\$0.31

4.2% 

Diluted Adjusted Funds
from Operations per share

2018	\$1.44
2017	\$1.40

2.5% 

Q1 2019	\$0.35
Q1 2018	\$0.34

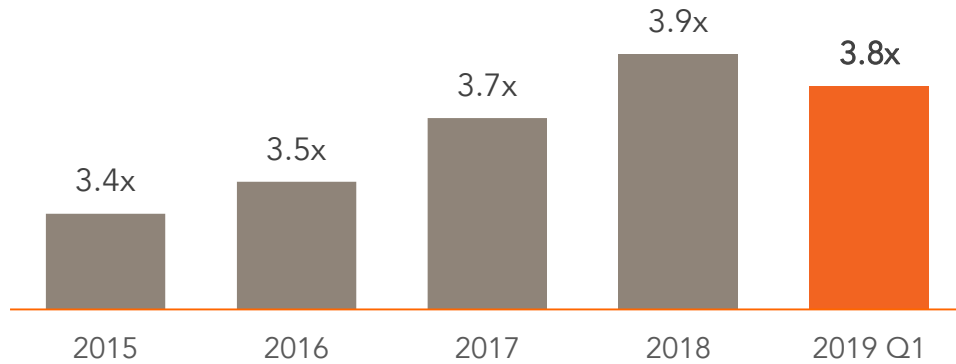
2.6% 

Dividend Increase in August 2018 of **2.0%** to **~\$0.92/share** (annualized)

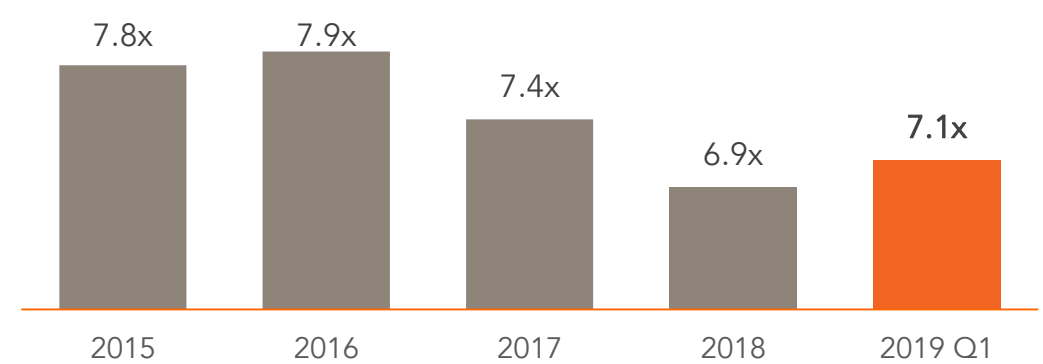
* Includes mark-to-market adjustment of share based compensation. Excluding adjustment, OFFO would be 34 cents and AFFO would be 37 cents

Strong financial position

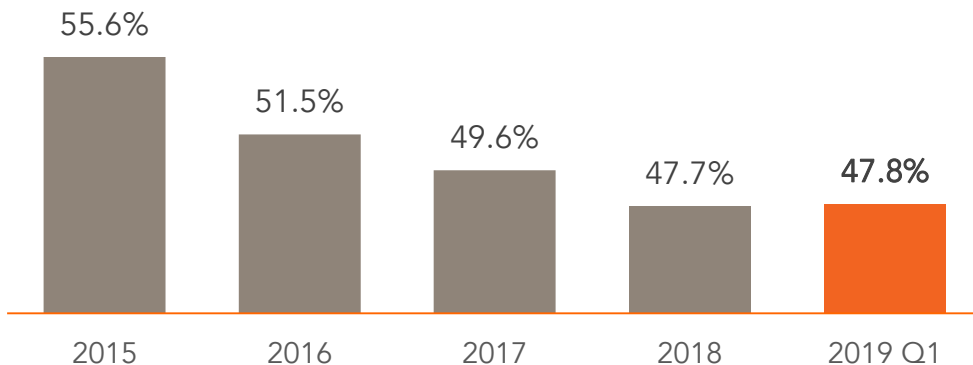
Interest Coverage Ratio



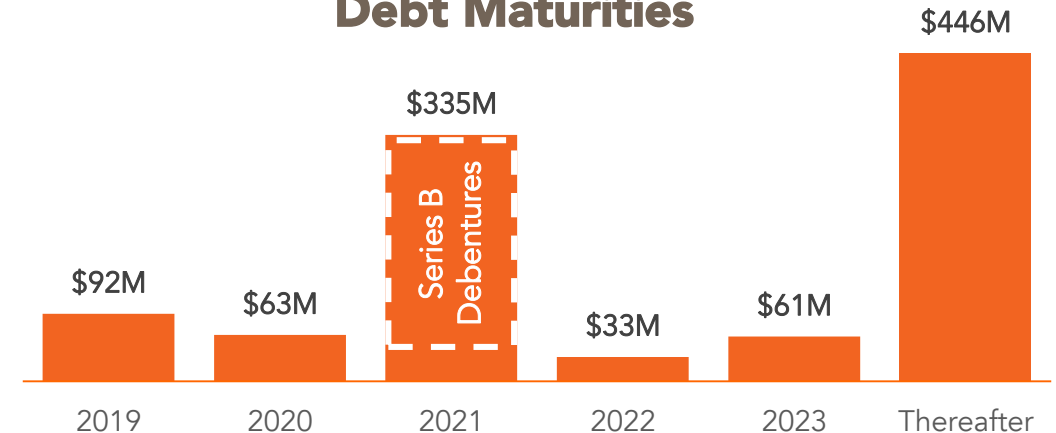
Debt to Adjusted EBITDA



Debt to Gross Book Value



Debt Maturities



Sienna has a 3.8% Weighted Average Cost of Debt and 4.4 Yrs Weighted Avg. Term to Maturity DBRS Reassigned Their A (low) Rating With Stable Outlook On The Series B Debentures.

Acquisitions

2017 & 2018

Property	Beds/Suites	Key metrics
10-property portfolio Various locations, ON	1,245 suites	<ul style="list-style-type: none"> ➤ Purchase price of \$382M ➤ 6.1% cap rate
Waterford Retirement Residences Barrie & Kingston, ON	384 suites	<ul style="list-style-type: none"> ➤ Purchase price of \$164M ➤ 6.0% cap rate
Kawartha Lakes Retirement Residence Bobcaygeon, ON	93 suites	<ul style="list-style-type: none"> ➤ Purchase price of \$21M ➤ 7.1% cap rate
Rosewood Retirement Residence Kingston, ON	68 suites	<ul style="list-style-type: none"> ➤ Purchase price of \$10M ➤ 7.25% cap rate
Glenmore Lodge Kelona, BC	118 beds	<ul style="list-style-type: none"> ➤ 77%⁽¹⁾ interest for purchase price of \$26M ➤ 7.0% cap rate

(1) Includes 16% interest acquired in 05/2018



Growth Through Development

Senior Living Campuses (IL/AL/LTC)

- Sienna **positioned to redevelop its ~2,200 Class B&C portfolio** to create senior living campuses
- **Senior living campuses** will combine LTC as the anchor with private pay Retirement Residences in key locations
- Estimated Investment Cost of **\$750 - \$850M***
- **Phase One Plans: Development** of **~1,000 LTC beds** and addition of **over 500 new retirement suites**

*Note: A portion of the LTC construction costs are funded by the MOHLTC with base funding of \$16.65/bed/day for 25 years (~\$350M).

Phase One Development Returns

Return

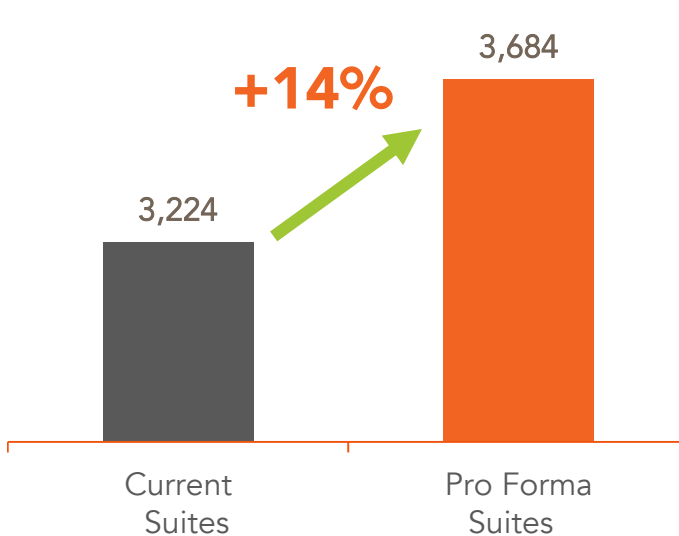
Shareholder Value Creation

~7.5-8%
Development Yields

Driving a
Meaningful
NAV Increase

Retirement

Growth in RET



~\$8M
NOI Contribution

Long Term Care

Growth in LTC

Current	Pro Forma
---------	-----------

Current	Pro Forma
Private Beds Class B/C (\$18.00 PRD)	Private Beds Class A (\$26.04 PRD)

Development of **1,000 LTC Beds**, with **60%** mix of **Private Rooms**

~\$5M
NOI Contribution

Intensification Development Opportunities

- **~50 suite expansion** at Island Park Retirement Residence, Campellford on track to be completed by **mid-2019**
- **Excess land** well positioned for future expansion

Property	Location
Lincoln Park	Grimsby, ON
Kingsmere	Alliston, ON
Kawartha Lakes	Bobcaygeon, ON
Lakeview	Kelowna, BC



Growth Outlook

ORGANIC GROWTH

- **Retirement** – Mid single digit NOI growth
- **LTC** – NOI growth to remain stable

DEVELOPMENT

- Strategic development that **complements existing platform**

ACQUISITIONS

- **Disciplined** approach with focus on **high quality, accretive acquisitions** in Canadian key markets

Contact Information

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Investment Officer
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A large, multi-story residential building with a warm, orange-toned overlay. The building features multiple levels of balconies with glass railings, large windows, and stone accents at the base. The overall atmosphere is cozy and inviting.

Sienna
SENIOR LIVING

— The warmth of human connection —