



Investor Presentation

December 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



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

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

14 managed residences
(~1,500 beds/suites)

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

\$2.2B
Enterprise Value

\$1.3B
Market Cap

12,000+
Dedicated Team Members

47
Years of Operations

~250%
Total Shareholder Return
since IPO

\$0.94
Annualized Dividend/Share

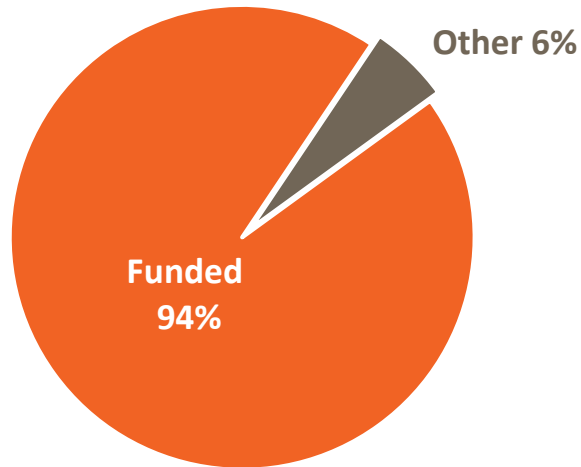
Why Sienna?

- Well established in a sector with significant demand
- Strong seniors living operating platform
- High quality portfolio in key markets



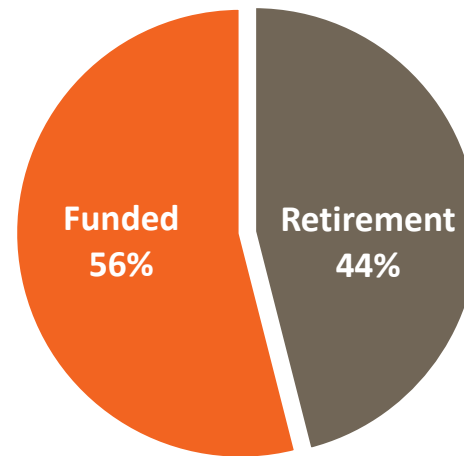
Balanced Portfolio

2010 IPO NOI Mix



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

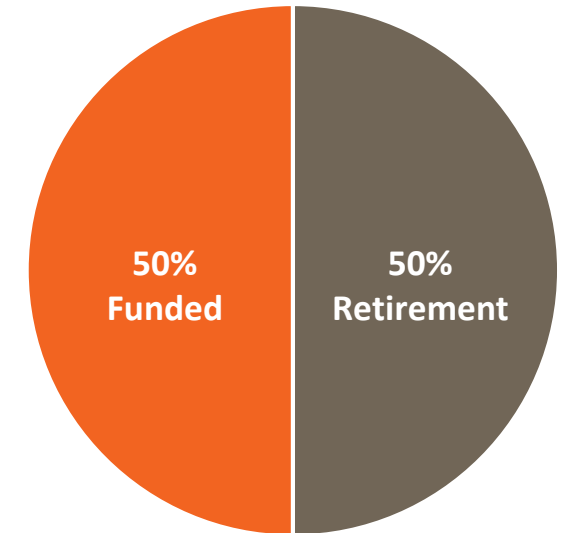
Q3 YTD 2019 Annualized NOI Mix



Total NOI ~\$159M
Total Beds/Suites 10,148
~12,000 Employees



Medium-term objective
(by 2022)



Stability of Long-Term Care Portfolio

Well-located portfolio in highly desirable nodes within Ontario's largest markets

Demonstrated track record of stable operating and financial performance

Large scale in fragmented long-term care sector

Favourable regulatory environment and funding regime

- More than half of Sienna's long-term care beds are located in the Greater Toronto Area (GTA), Canada's largest real estate market
- Average occupancy of over 98% in Sienna's long-term care portfolio for the last 5 years
- With over 6,500 beds across 43 homes, Sienna's long-term care portfolio is the 3rd largest in Canada
- Essential public service that benefits from a track record of consistent government support, including annual funding increases

Long-Term Care Funding

Ontario LTC

- **Flow Through Government Funding** (Envelope System)
 - \$121.86 - Nursing & Personal Care, Program & Support Services and Raw Food
- **Resident Co-Payment**
 - \$56.16 - Accommodation & Other Services
- **Other Funding** for Specialized Services

British Columbia LTC

- **Government Funding**
 - Care community funding negotiated by applicable regional health authorities (RHA) in B.C. (total of 5 RHAs in B.C.)
- **Resident Co-Payment**
 - Income test with make-whole reconciliation to total government per diem funding
- **Private Pay** LTC opportunities available

Seniors' Living Supply & Demand

Canadian seniors' living sector is scaling up to accommodate growth over the next 20 years

Estimated population in Canada's 80+ age cohort expected to more than double over the next 20 years

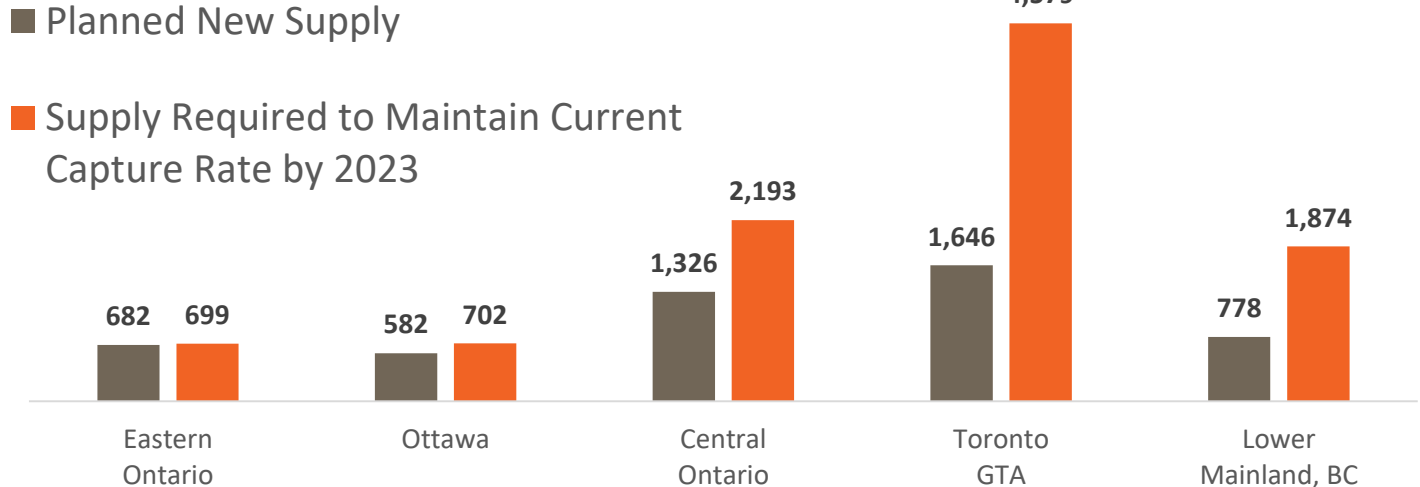
Sienna's
geographically
diverse and balanced
portfolio serves as
competitive
advantage



Supply & Demand in Sienna's Key Markets

Region	Sienna Portfolio (As at Q3 2019) ⁽¹⁾	Planned New Supply ⁽²⁾		Required New Suites by 2023 (to keep 2018 capture rate)		
	Number of Suites	Number of Suites	% of Total Inventory	2018 Capture Rate ⁽³⁾	Number of Suites	Under-supply
Eastern Ontario	535	682	21.6%	11.4%	699	17
Ottawa	399	582	19.7%	13.5%	702	120
Central Ontario	1,102	1,326	12.0%	8.5%	2,193	867
Toronto GTA	571	1,646	6.8%	5.2%	4,579	2,933
Lower Mainland, BC	620	778	9.7%	4.6%	1,874	1,096
Total	3,227	5,014	10.2%	6.0%	10,047	5,033

(1) Excludes Midland Gardens Senior Apartments due to its unique service platform
 (2) Source: CBRE
 (3) The capture rate equals total supply of units divided by target population.



Demand is expected to outpace new supply of retirement residences by 2023 in Sienna's key markets



Our Strategy & Goals

Growth

- Development and intensification of retirement residences and campuses (Retirement & Long-Term Care)
- Retirement acquisitions
- Organic growth

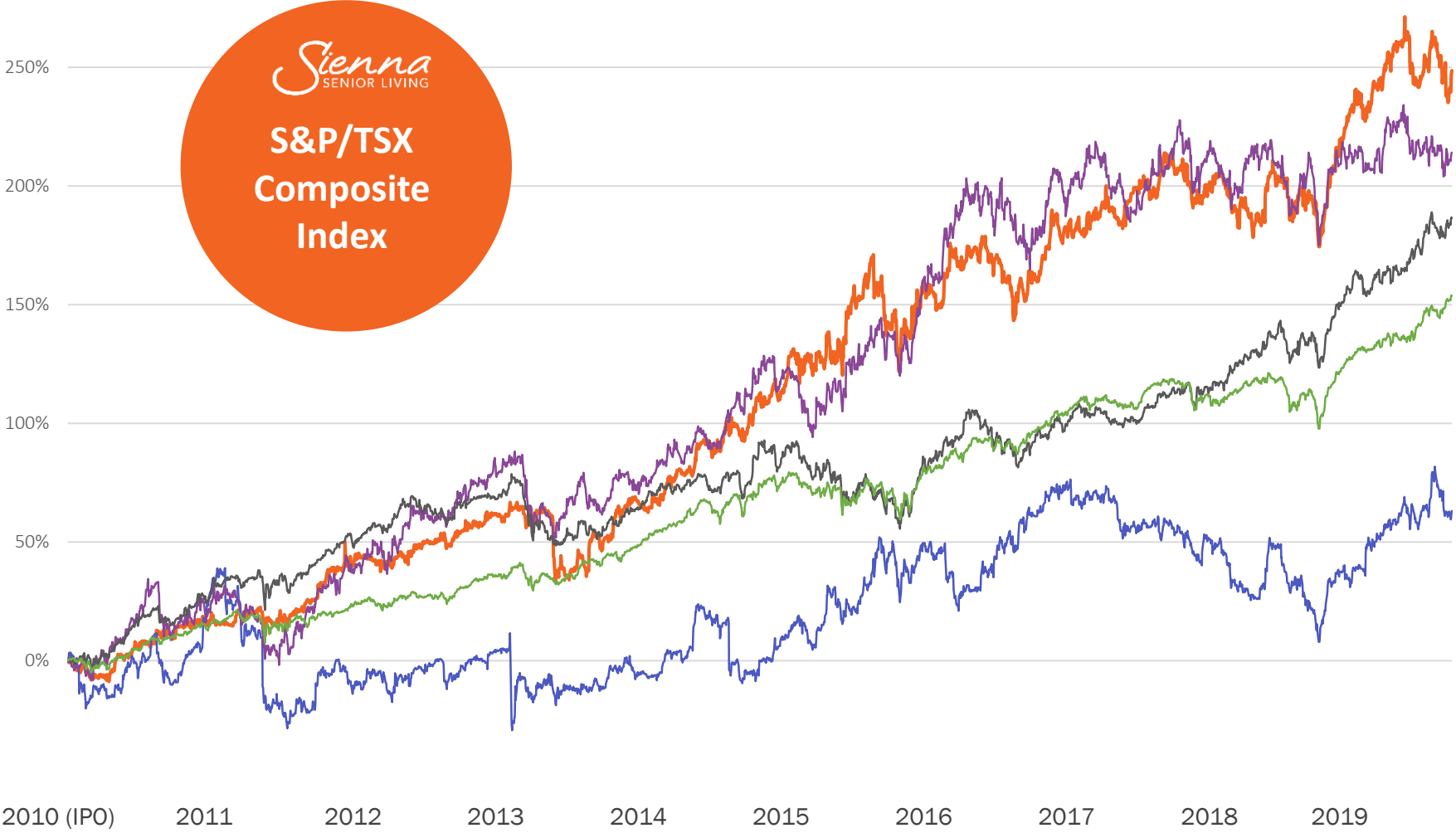
Operating platform

- Provide great resident experience
- Build and retain a high performing team and great culture
- Realign and augment operating and sales platform

Balance sheet

- Optimize leverage
- Increase liquidity
- Maintain favourable credit rating

Industry-leading Share Performance



Sienna
SENIOR LIVING

S&P/TSX
Composite
Index

Sienna
SENIOR LIVING®

248.6% Total Return | 28.4% CAGR



214.1% | 25.7% CAGR

S&P/TSX Capped REIT 186.3% | 23.4% CAGR


S&P/TSX Low Volatility 153.8% | 20.5% CAGR



63.1% | 10.3% CAGR


Note: Total return is defined as investment return from dividends and stock price appreciation

Corporate Responsibility




Governance

- Maintain the **highest ethical standards** through a strong governance framework and an experienced Board of Directors.
- **Leader in gender diversity** with over 40% of Sienna’s Board of Directors being female.



Social

- Strongly committed to giving back: **Sienna for Seniors** initiative has raised **\$350,000** since inception.
- Sienna named one of **Canada’s most admired Corporate Cultures**.



Environmental

- Key initiatives focus on increasing **water conservation** and decreasing **energy consumption**.

Corporate 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



Senior Leadership Team



Lois Cormack
Director, President & CEO



Nitin Jain
CFO & Chief Investment
Officer



Joanne Dykeman
Executive Vice-President,
Operations



Cristina Alaimo
Vice-President, General
Counsel



Olga Giovannello
Executive Vice-President,
People & Culture



Nancy Webb
Vice-President, Marketing
& Communications

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

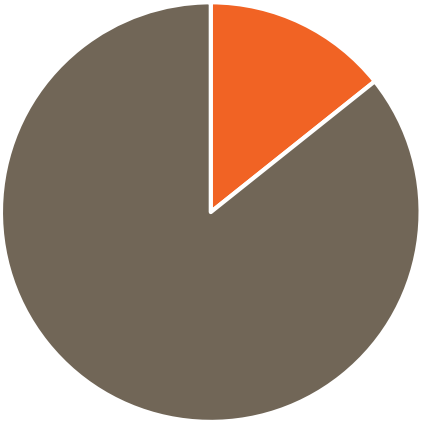


Stephen Sender
Director

Strong & Independent Board of Directors

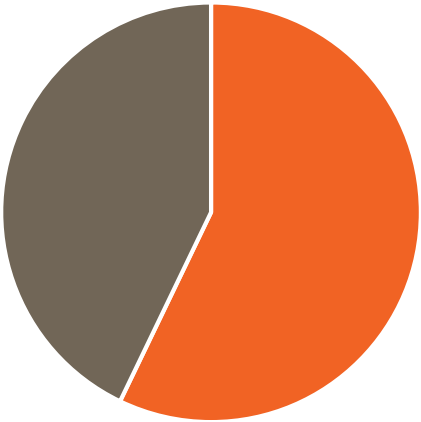
- **Independent board of directors** with 86% of the directors being independent.
- **Deeply committed** board with each director having attended 100% of the meetings held in 2018; three of the seven directors have served on Sienna’s board since its IPO in 2010.

Independent Board



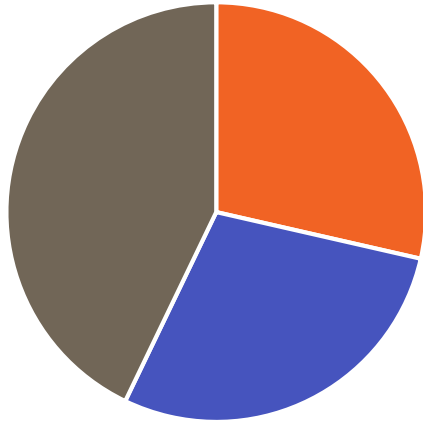
■ Dependent ■ Independent

Board’s Gender Diversity



■ Male ■ Female

Board’s Tenure



■ Less than 3 years ■ 3-5 years ■ 9 years (since IPO)

A close-up photograph of an elderly couple. The woman on the left is wearing glasses and has a joyful expression, looking upwards. The man on the right is kissing her on the cheek. The background is bright and out of focus.

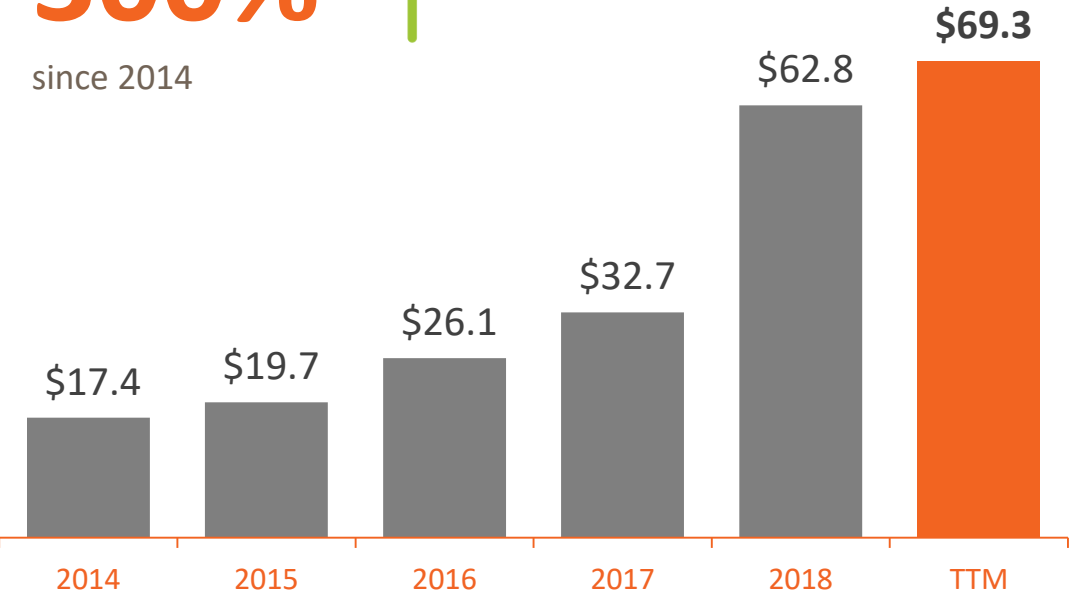
Strong Operating Platform

Operating Performance

Retirement NOI (\$M)

300% ↑

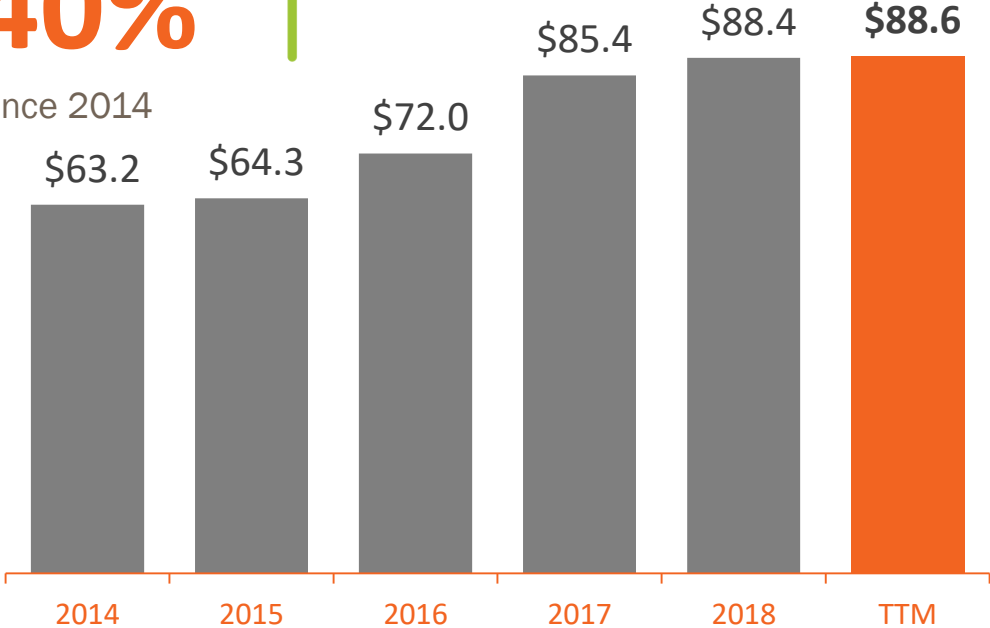
since 2014



LTC NOI (\$M)

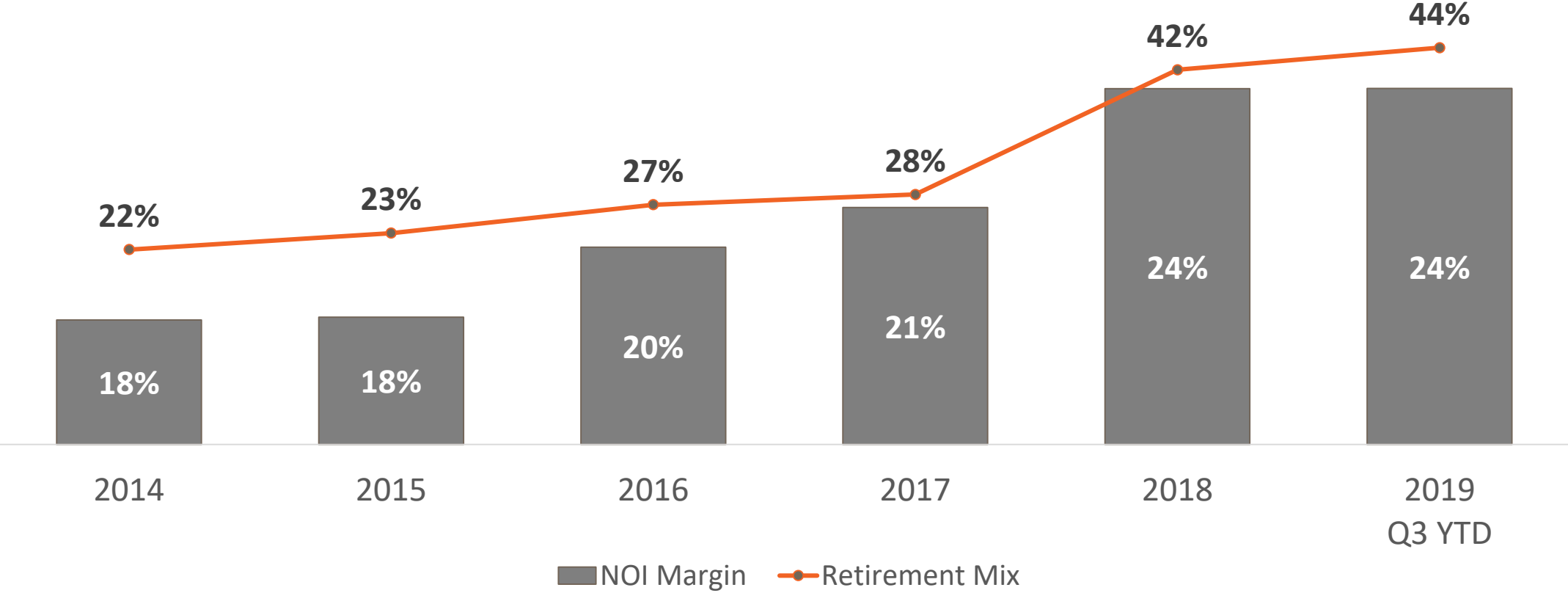
40% ↑

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

Operating Initiatives

- Enhancing Assisted Living
- Realigning and augmenting sales and operations teams
- Intensifying marketing and communications campaigns and community outreach
- Suite and amenity upgrades
- Investing in our team
- Active flu vaccination & prevention



Quality Care

Key focus on quality of care and resident safety

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)



Financial Highlights

Q3 Financial Results

Same Property Net Operating Income	Q3 2019 \$40.2M Q3 2018 \$40.5M	Q3 2019 YTD \$113.0M Q3 2018 YTD \$111.1M
Long-term care Same Property Net Operating Income	Q3 2019 \$23.2M Q3 2018 \$23.0M	Q3 2019 YTD \$66.8M Q3 2018 YTD \$65.3M
Retirement Same Property Net Operating Income	Q3 2019 \$16.9M Q3 2018 \$17.6M	Q3 2019 YTD \$46.1M Q3 2018 YTD \$45.7M

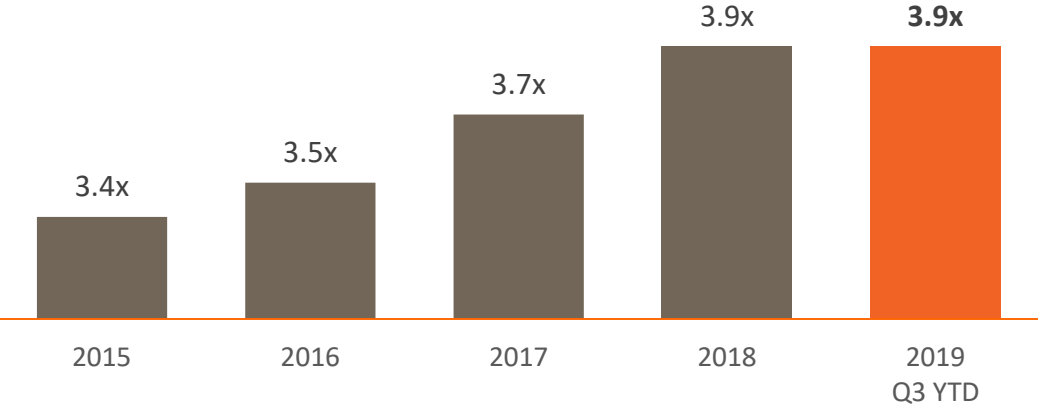
Funds from Operations

Diluted Operating Funds from Operations per share	Q3 2019	\$0.364	Q3 2019 YTD	\$1.042
	Q3 2018	\$0.365	Q3 2018 YTD	\$1.048
Diluted Adjusted Funds from Operations per share	Q3 2019	\$0.368	Q3 2019 YTD	\$1.089
	Q3 2018	\$0.372	Q3 2018 YTD	\$1.116

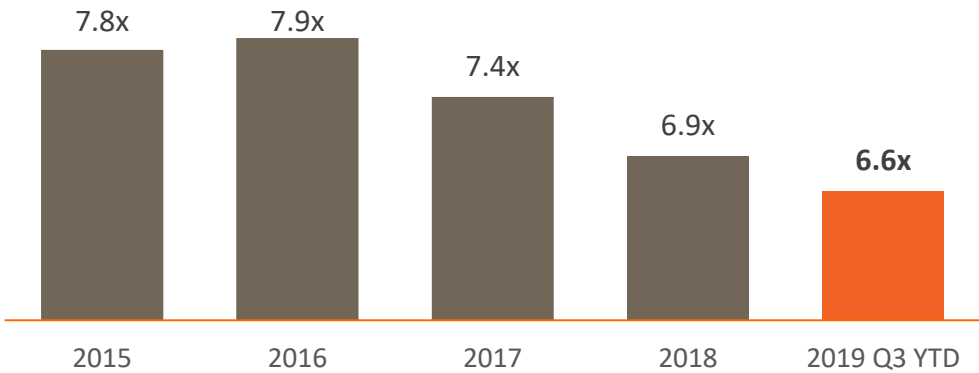
Dividend Increase in August 2019 of **2.0%** to ~\$0.94/share (annualized)

Strong financial position

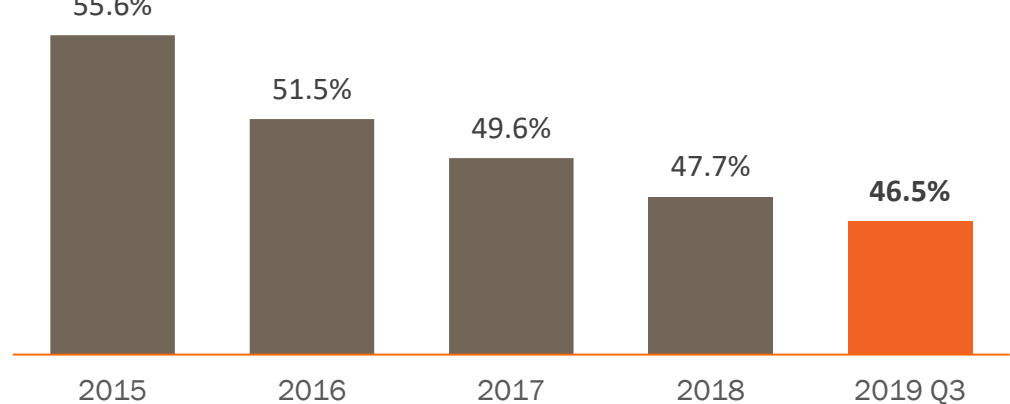
Interest Coverage Ratio



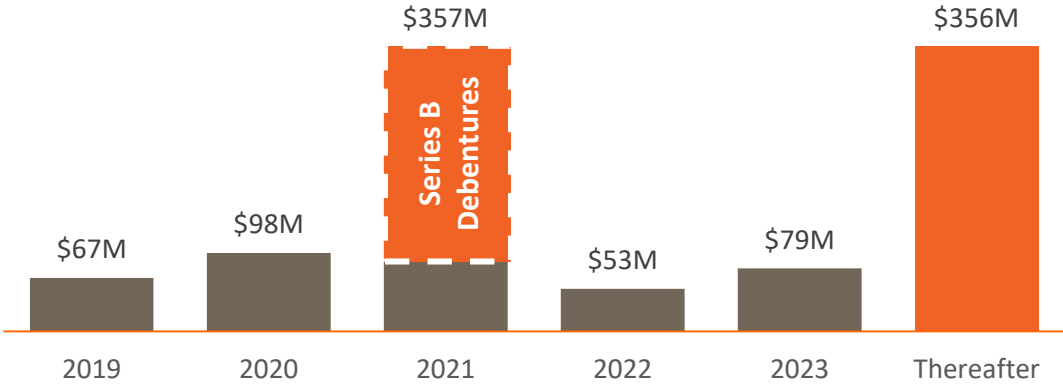
Debt to Adjusted EBITDA

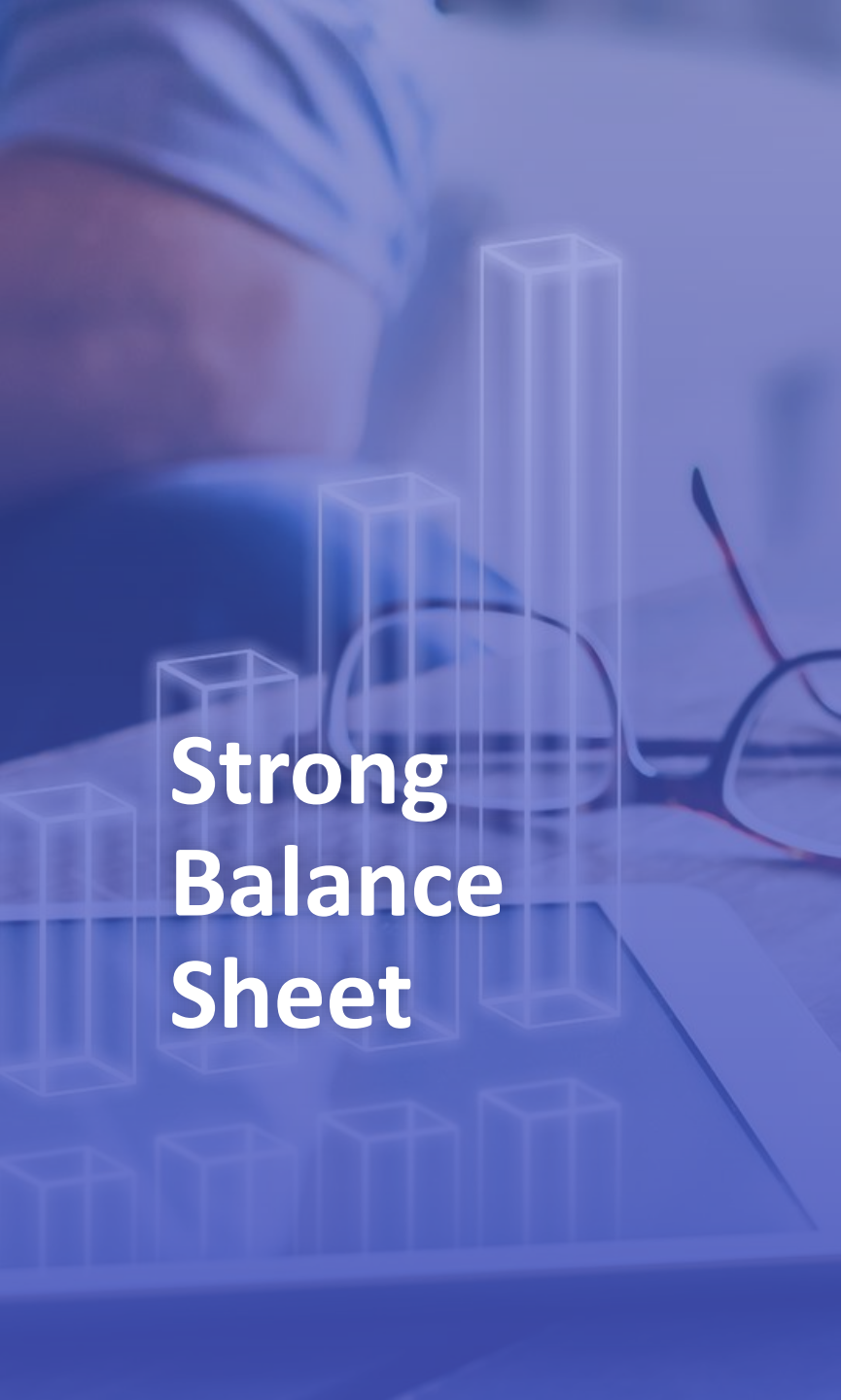


Debt to Gross Book Value



Debt Maturities





Strong Balance Sheet

Credit Rating

- Received BBB issuer rating from DBRS
- Rating highlights balanced portfolio and sophisticated operating platform

Debt Financing

- Unsecured \$150 million debt financing at 3.109% interest for a 5-year term
- Creating pool of unencumbered assets

Development Opportunities

Intensification

- ~57 suite expansion at **Island Park** Retirement Residence - completed in July 2019
- Finalizing expansion plans at **Kingsmere** Retirement Residence in Alliston, Ontario
- **Well positioned** for future expansions with excess land

New Development

- **Stand-alone retirement homes** with joint venture partners
- **Ontario long-term care redevelopment** to build senior living campuses



Island Park Expansion
Campbellford, Ontario



Outlook

Organic Growth

- **Long-term care** – stable and consistent performance
- **Retirement** – continued enhancements to operating and sales platform to drive growth

Development

- **Strategic development** that complements existing platform, including seniors living campuses, free-standing retirement residences and intensification opportunities

Acquisitions

- **Expanding retirement portfolio** through strategic acquisitions in key Canadian markets

Contact Information

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Sienna
SENIOR LIVING

The warmth of human connection