



Company Update

March 23, 2020



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).

Company Update



Lois Cormack
Director, President & CEO



Nitin Jain
CFO & Chief Investment Officer

Sienna's Response to COVID-19

“I am incredibly proud of our team’s dedication and extraordinary work during these unprecedented times. While most of the world is being asked to stay home, they come to work every day to provide the care and services our residents need.”

Lois Cormack

President & CEO of Sienna Senior Living



Sienna's Management of COVID-19

**No
reported
cases of
COVID-19
at Sienna**

- Incident Management Team providing expertise and implementing all directives
- Rigorous hand hygiene and social distancing
- Restricted access to only essential visitors and essential contracted service providers at all residences
- Active screening for team members and permitted visitors with single point of entry
- 14-day self-isolation for all team members who travelled outside of Canada and for new residents moving in
- Support Services Office team members working remotely

Business Impact of COVID-19

- Stable long-term care (“LTC”) funding continues during an outbreak with closure to admissions
- \$50 million in overall government funding for LTC homes and \$5 million for Retirement residences in Ontario to cover costs related to the pandemic





Financial Overview

Balanced Portfolio

2019 NOI Mix

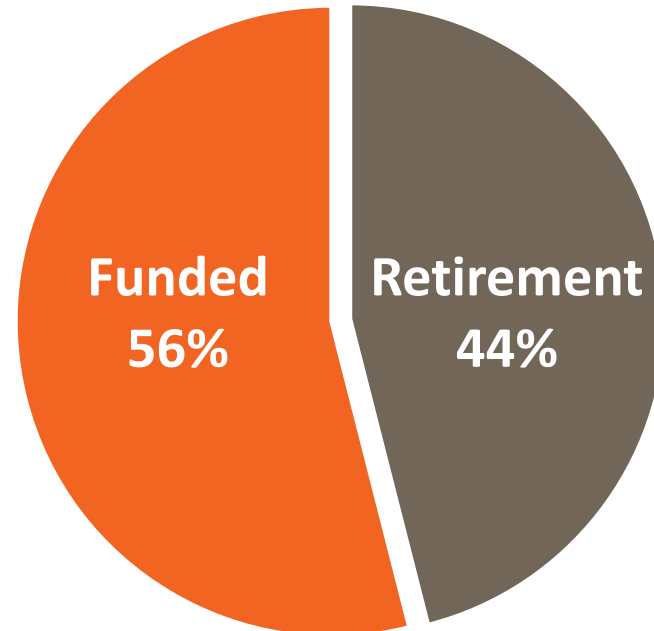
Total NOI \$157M

Long-term Care

(Funded)

2019 NOI: \$88M

Total Beds: 6,868



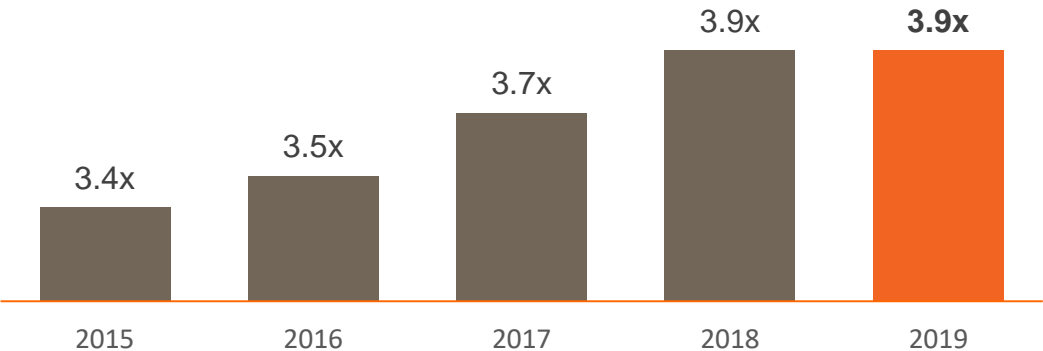
Retirement

2019 NOI: \$69M

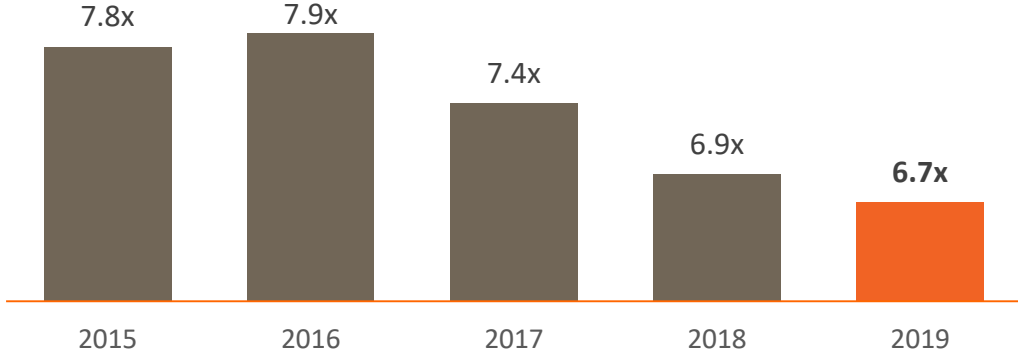
Total Suites: 3,283

Solid Financial Position

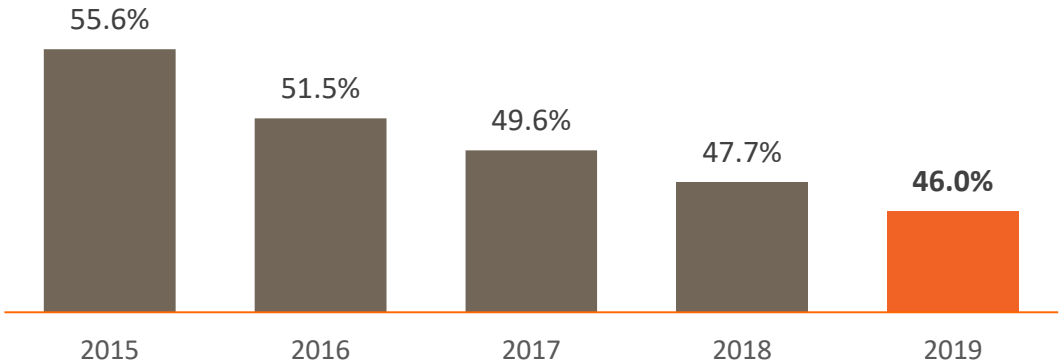
Interest Coverage Ratio



Debt to Adjusted EBITDA



Debt to Gross Book Value



Liquidity & Financial Flexibility

BBB

issuer rating from DBRS

Rating highlights strength of balanced portfolio and sophisticated operating platform

\$200_M

5-Year Unsecured Revolving Credit Facility at interest rates based on the bankers' acceptance rate plus 145 basis points ("bps") or the prime rate plus 45 bps

\$50M additional capacity, subject to certain conditions

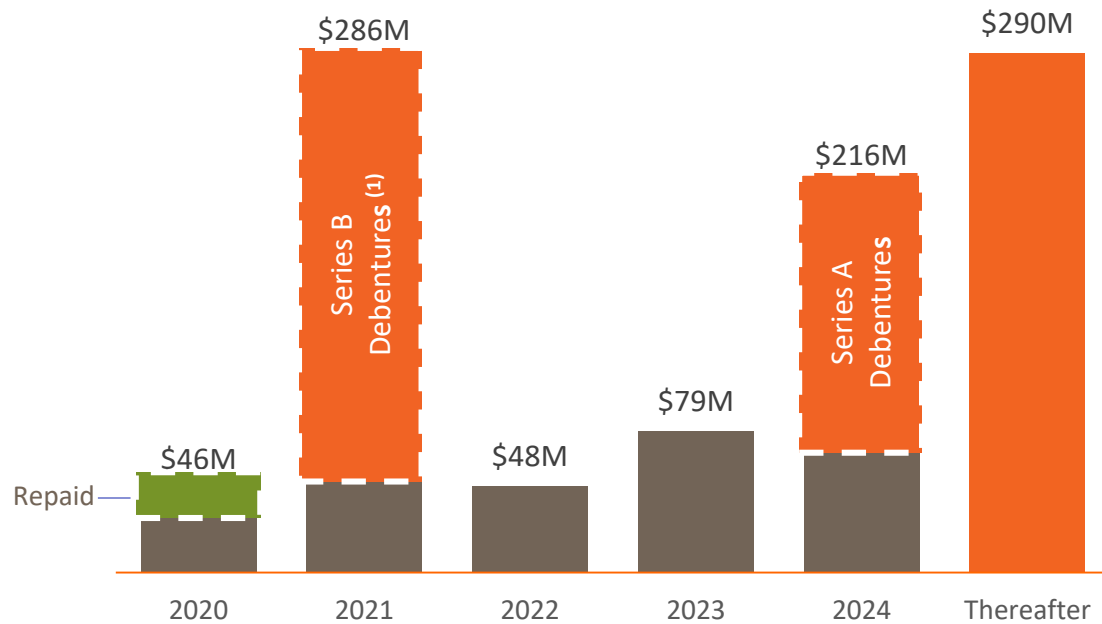
\$540_M

Unencumbered Asset Pool

\$215 million in available liquidity

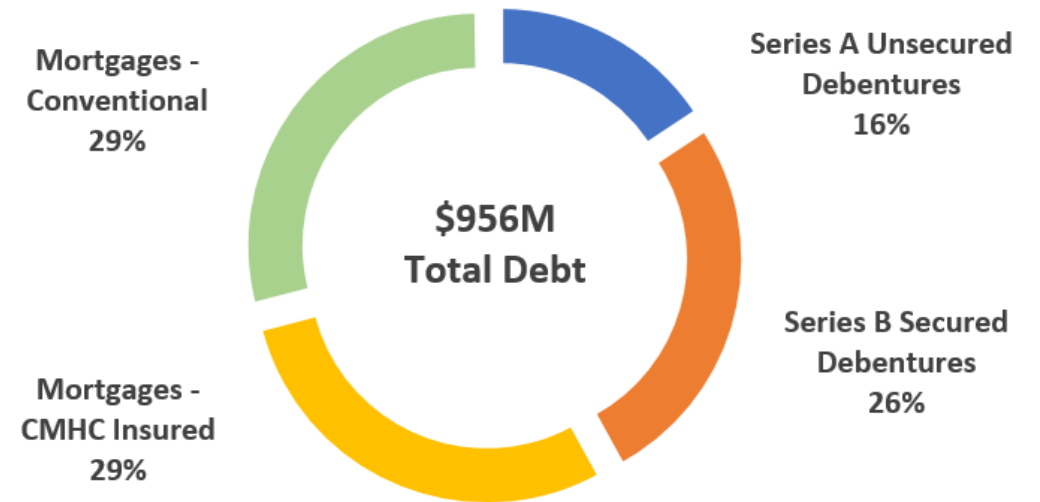
Debt Profile

Debt Maturities



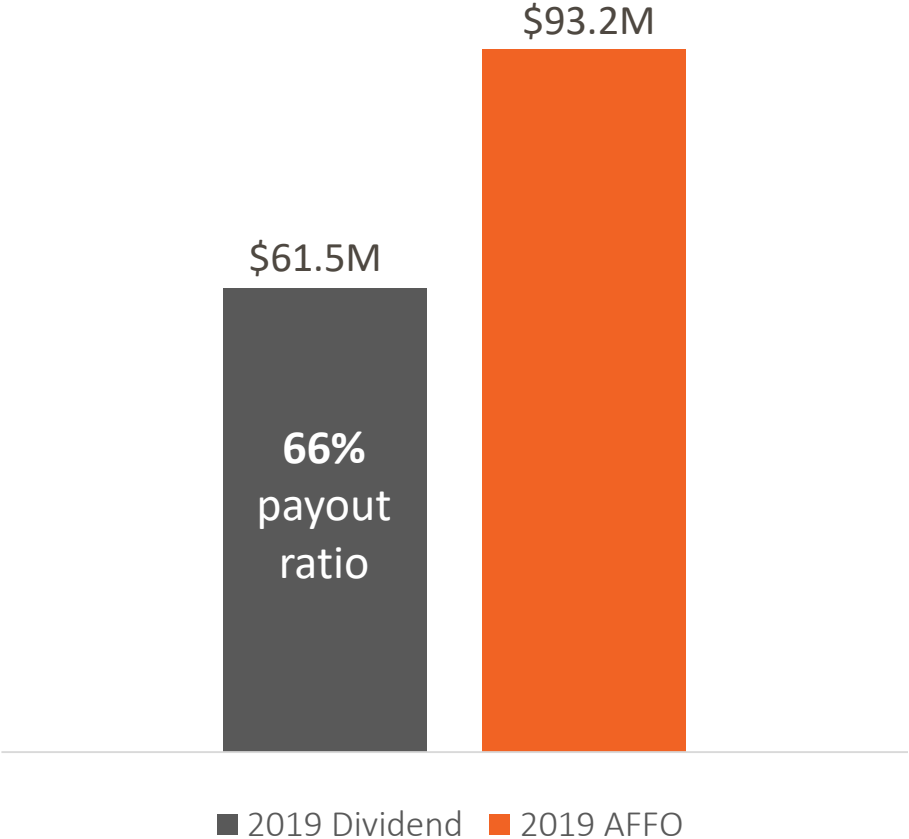
(1) Net of principal reserve fund of \$35M

Debt Capitalization as at December 31, 2019



Sustainable Dividend

2019 Payout Ratio



- **Low AFFO payout ratio** supports sustainability of monthly dividend of \$0.078/share
- **Suspension of Dividend Reinvestment Plan (DRIP)** as at March 31, 2020 to avoid issuing stock at currently low prices

Sienna's Strong Fundamentals

Sophisticated operating platform

in seniors living and experienced leadership team and strong culture

High quality and balanced portfolio

of stable long-term care and higher margin retirement residences

Strong balance sheet and liquidity

investment grade credit rating and financial flexibility

Sector Leadership

and strong relationships in the Canadian seniors living sector

“Together, we are drawing on our strengths to navigate through the current unprecedented conditions.”

Lois Cormack President & CEO

A photograph of a modern, curved senior living building at dusk. The building features large windows and a central entrance with columns. The interior lights are on, and the sky is a deep blue. The text 'Sienna SENIOR LIVING' is overlaid in the center.

Sienna
SENIOR LIVING

The warmth of human connection