



# Investor Presentation

**Sienna**  
Senior Living

December 2024

# 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.sedarplus.ca](http://www.sedarplus.ca)).

# 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, Alberta and British Columbia.**

**42**

**Long-term Care  
Communities**

(6,572 beds)

**40**

**Retirement  
Residences**

(4,574 suites)

**12**

**Managed  
Residences**

(1,352 beds/suites)

As at September 30, 2024

Sienna offers a full range of senior living options, including **independent living, assisted living and memory care** under its Aspira retirement brand, **long-term care**, and **specialized programs and services.**

**~12,500**

Dedicated Team Members

**52**

Years of Operations

**\$0.94**

Annual Distribution/Share

**\$517M**

Liquidity

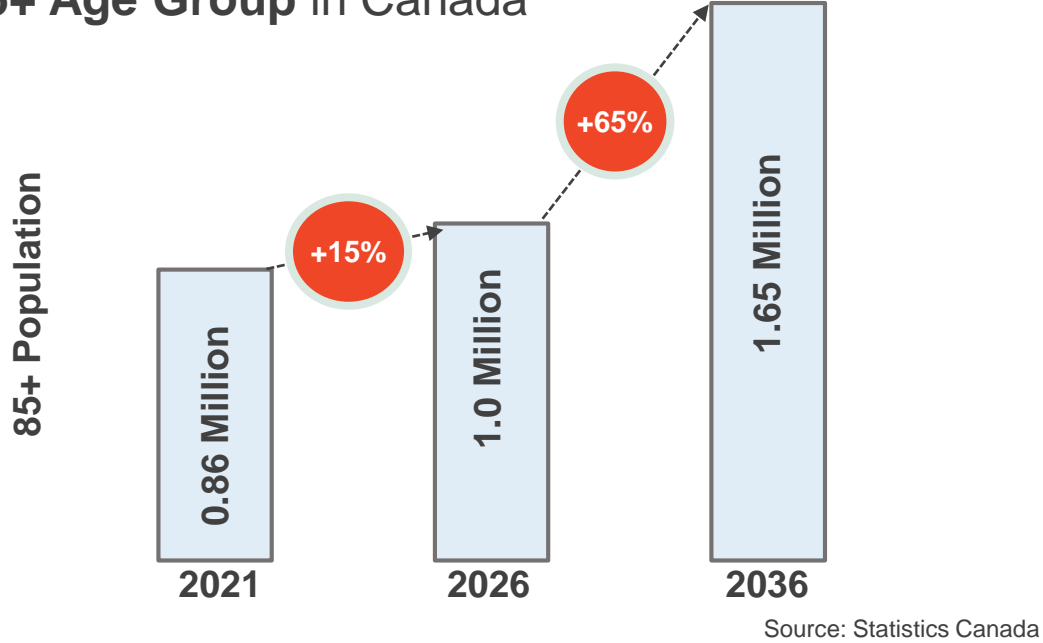
September 30, 2024

# Investment Highlights

- 1 Leading **diversified** Canadian senior living provider with a **balanced portfolio** of retirement residences and long-term care communities
- 2 **Monumental demographic shift** with **85+ age group expected to triple** in Canada in the next 25 years
- 3 **Needs-driven** business supported by a **strong balance sheet** and **substantial liquidity**
- 4 Significant **potential for incremental growth** of net operating income
- 5 Attractive **~5%+ dividend yield**

# Compelling Senior Living Fundamentals

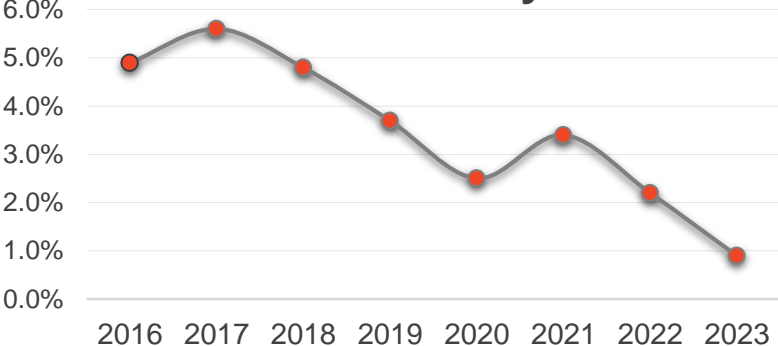
## Projected Population Growth of 85+ Age Group in Canada



**Growing demand and shortage in new supply expected to fuel growth in Canadian senior living**



## Construction starts as % of senior housing inventory



Source: Cushman & Wakefield ULC

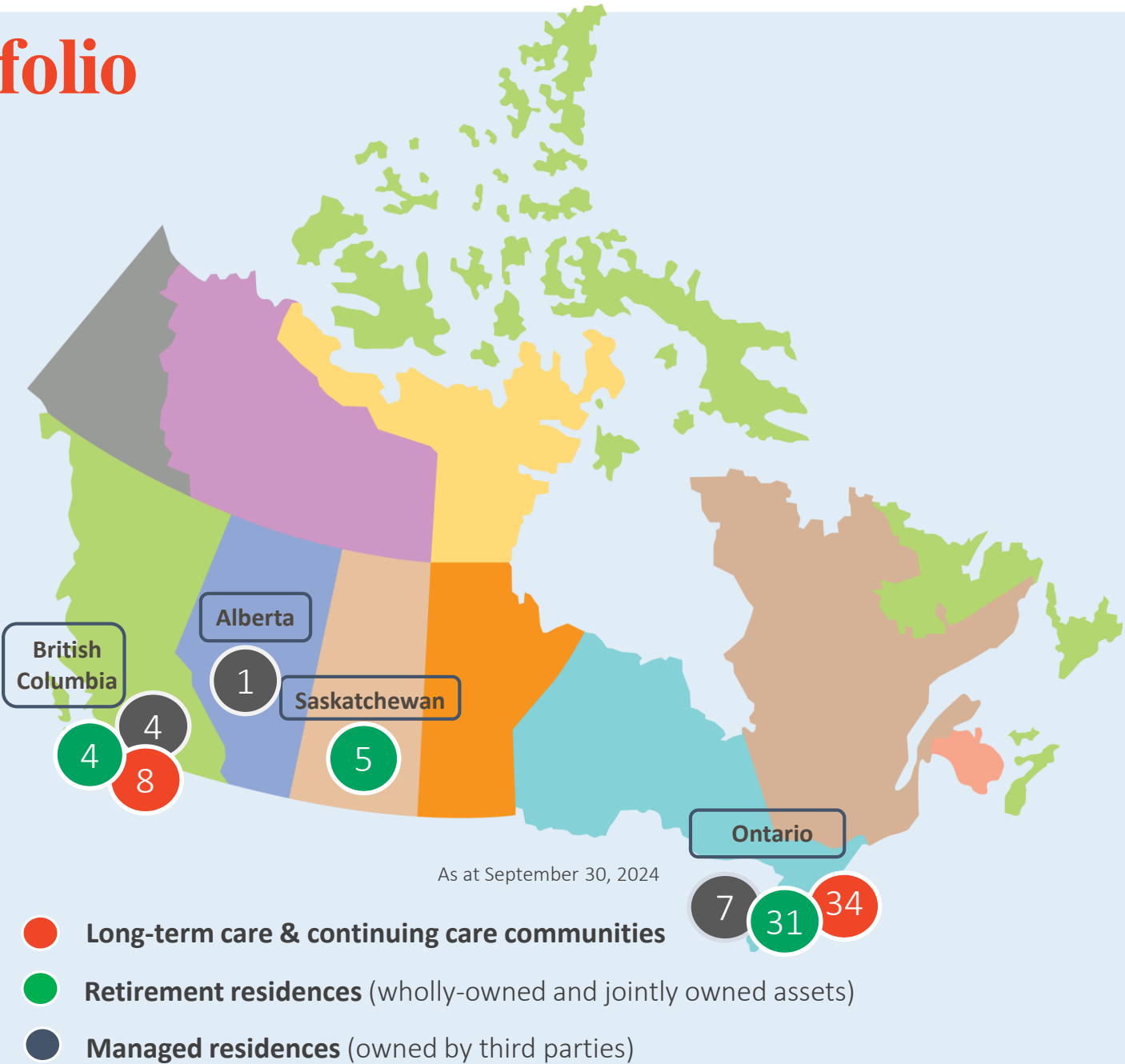
# Sienna's Diversified Portfolio

## 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, Alberta and British Columbia
- **High demand for care** with rapidly aging population
- **Stable revenue stream** supported by government funding for resident care



# High Quality Retirement Residences in Key Markets

**Empire Crossing**, Port Hope, Ontario



**Peninsula**, Surrey, British Columbia



**Hunter Village**, Saskatoon, Saskatchewan



**Cedar Crossing**, Simcoe, Ontario



**Waterford** Barrie, Ontario



**Villa DaVinci**, Vaughan, Ontario



**Mayfair Terrace**, Port Coquitlam, British Columbia



**Waterford** Kingston, Ontario



**Douglas Crossing**, Uxbridge, Ontario



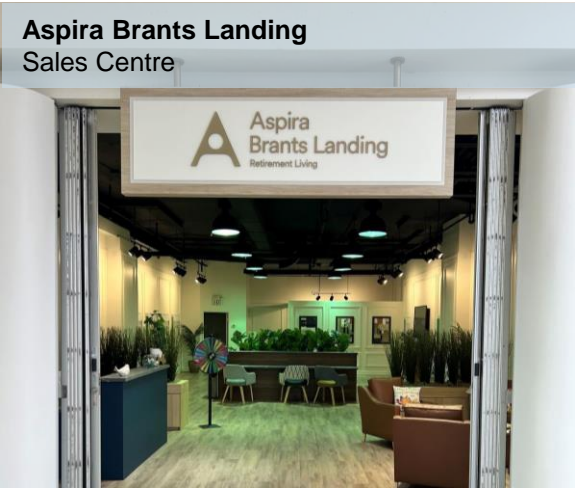
**Riverbend Crossing**, Regina, Saskatchewan



**Martindale Gardens**, Milton, Ontario



# Growth Through Developments in Ontario



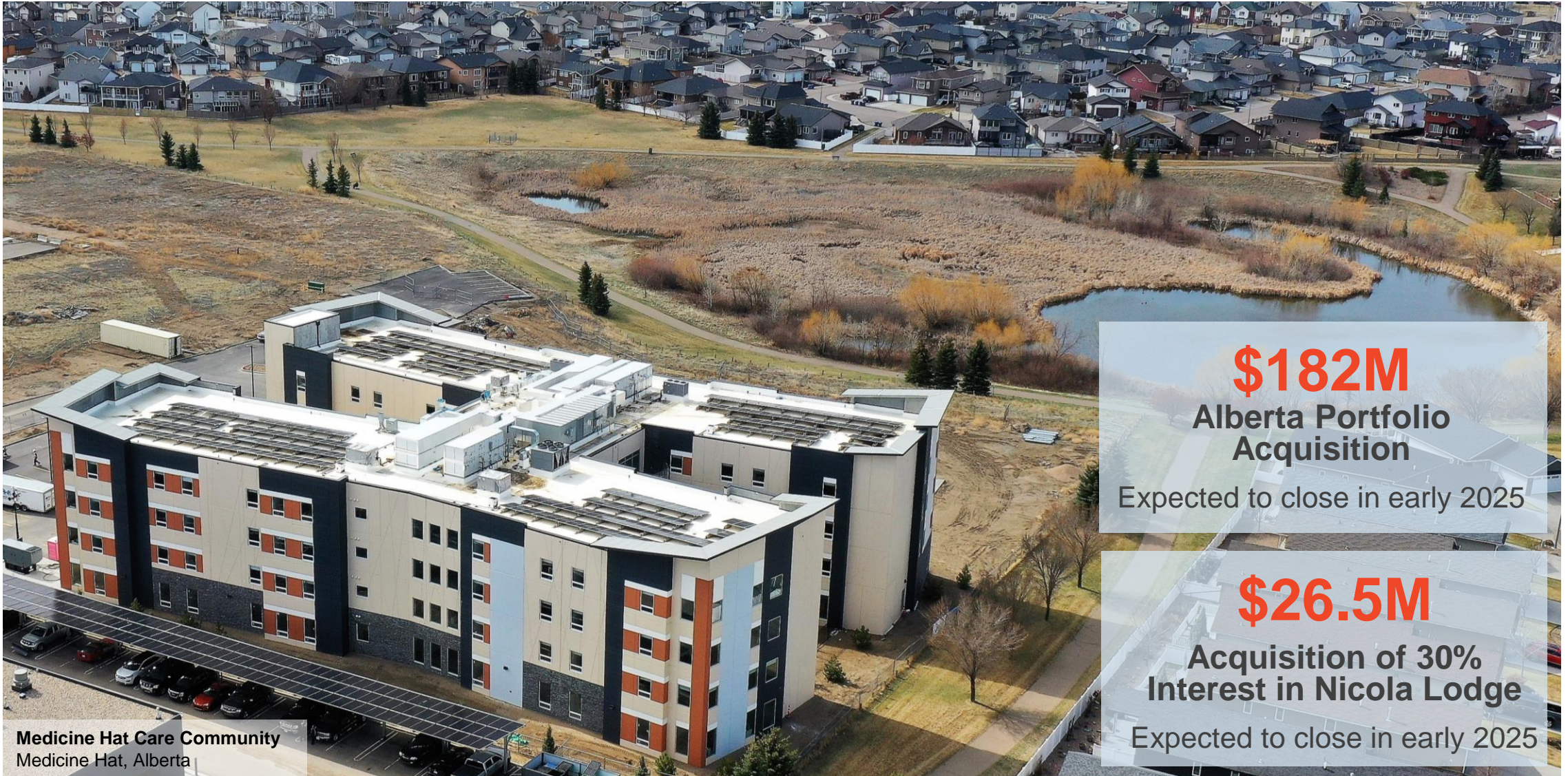
**\$300M+**  
Properties currently under construction

**8%+**  
Expected Development Yield

**Developments expected to deliver attractive financial returns**



# Expanding Through Acquisitions in Western Canada



Medicine Hat Care Community  
Medicine Hat, Alberta

**\$182M**

Alberta Portfolio  
Acquisition

Expected to close in early 2025

**\$26.5M**

Acquisition of 30%  
Interest in Nicola Lodge

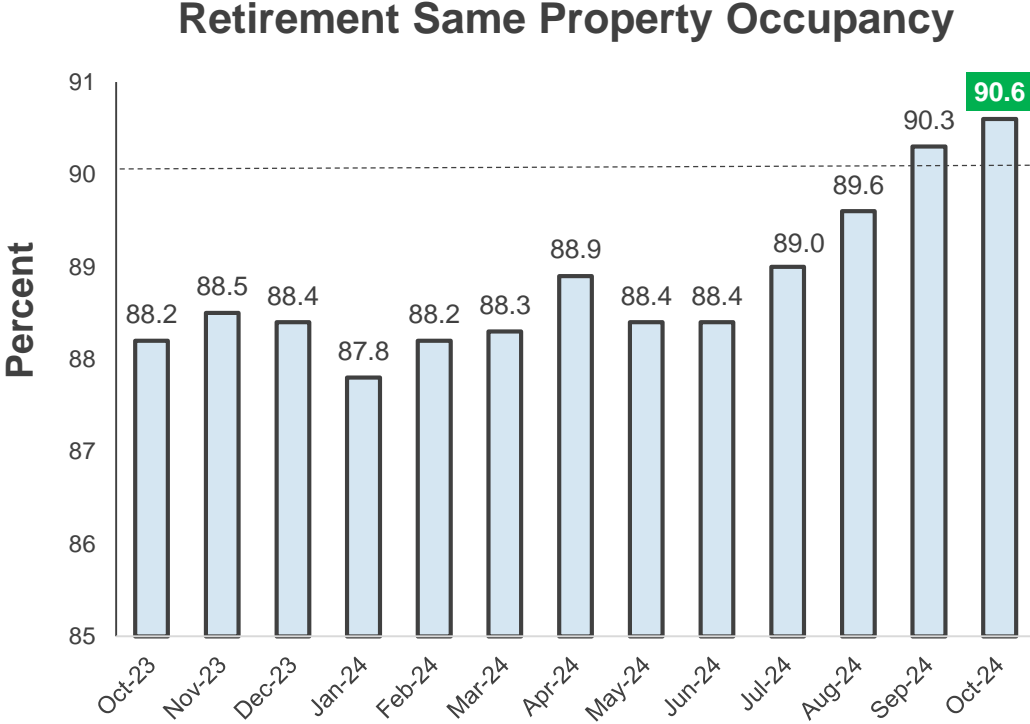
Expected to close in early 2025

# Retirement Occupancy Exceeds 90%

- Average same property **retirement occupancy** exceeding **90%** for first time in over 5 years
- **Focus on high opportunity homes** with lower occupancy levels
- **Enhancements to leadership team** and ongoing **improvements to operations**

**OUTLOOK**

**2024 Retirement SP NOI**  
expected to grow in  
**high-single digit**  
**percentage range**



**↑ 250 bps**  
**Q3 2024 Increase** (Year over Year)  
in Retirement Same Property Occupancy

# Long-Term Care Portfolio at Full Occupancy

- Fully occupied homes with long wait lists
- Increased revenues from preferred accommodations
- Government funding increases to offset inflation
- Reduced agency staffing costs

## OUTLOOK

**2024 Long-Term Care NOI\***






expected to grow in  
**low-double digit  
percentage range**

\* Excluding one-time and retroactive funding amounts of \$23.7M related to prior years



# Operating & Financial Results

# Q3 Financial Results

	Q3 2024	Q3 2023
<b>Total Adjusted Revenue</b>	 <b>\$224.8M</b> +12.5%	\$199.8M
<b>Retirement Adjusted Same Property NOI</b>	 <b>\$20.6M</b> +11.0%	\$18.5M
<b>Long-Term Care (“LTC”) Same Property NOI</b>	 <b>\$22.8M</b> +18.3%	\$19.3M
<b>OFFO per share</b>	 <b>\$0.312</b> +13.5%	\$0.275
<b>AFFO per share</b>	 <b>\$0.266</b> -1.1%	\$0.269

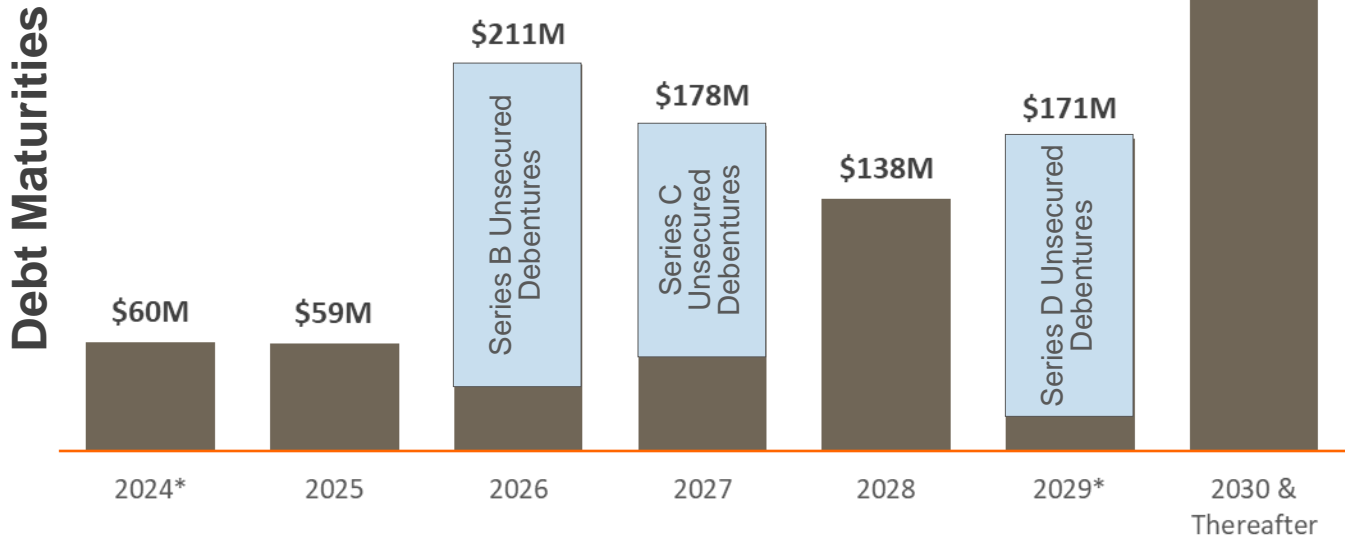
**Long-term care operations** benefitting from higher revenue, offset by inflationary expense increases

**Retirement operations** benefitting from improved occupancy and rate growth

**AFFO per share** down slightly as a result of temporary dilution resulting from equity issuance

# Strong Financial Position

**6.2 years**  
Weighted Average Term to Maturity



## Q3 2024 CAPITAL MARKET INITIATIVES

**\$144M**

**Equity**

raised at \$15.00/share

**\$150M**

**Unsecured Debentures**

issued at 4.436% p.a.

**\$517M**

Liquidity

**\$1.0B**

Unencumbered  
Assets

**42.3%**

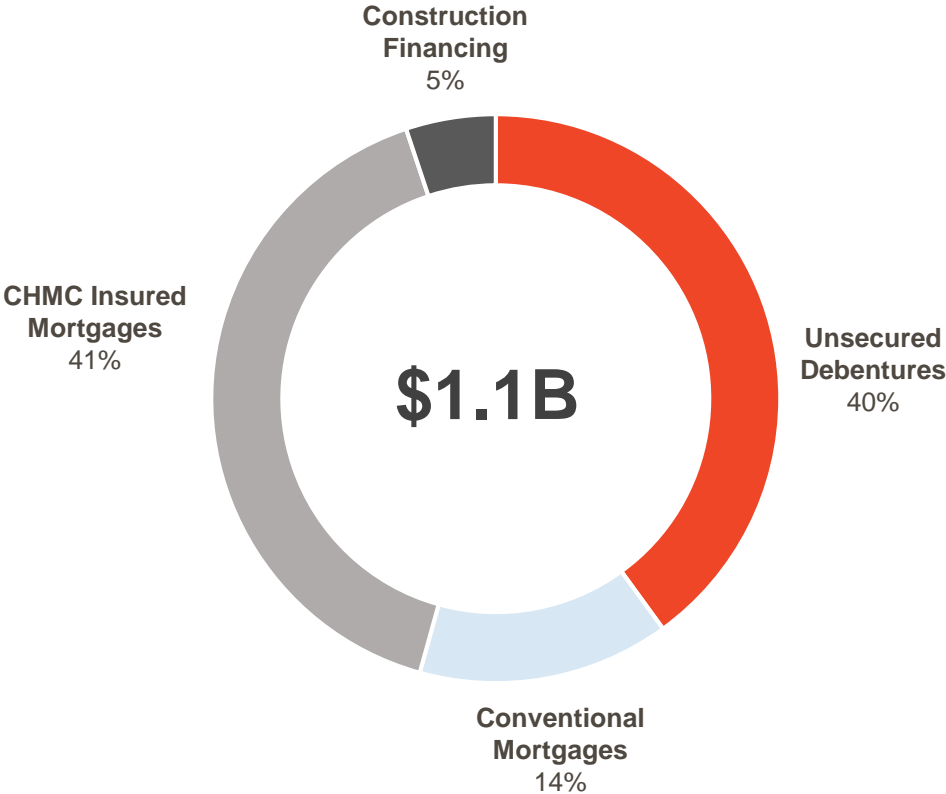
Debt to Adjusted  
Gross Book Value

\* On September 10, Sienna announced the issuance of a \$150 Million Series D Unsecured Debenture, replacing its Series A Unsecured Debentures which matured on November 4, 2024

As at September 30, 2024

# Maintaining a Diversified Debt Portfolio

## Debt Capitalization



**“BBB”**  
DBRS investment  
grade credit rating

**71%**  
of property-level  
mortgages insured by  
CMHC

As at September 30, 2024

**Well positioned to execute on upcoming strategic initiatives**

# Building a Talent Pipeline for the Future

- Focus on building and retaining a team that is **fully aligned** with Sienna's purpose, vision and values
- Investments in team members are having an **impact** – from improved onboarding, training & development, awards & recognitions, to Sienna's ownership program
- 2024 is **fourth consecutive year** of **improving** team member engagement

**Among Top 5%**

Sienna's score for  
**Ability to do Meaningful Work**  
Across Global Healthcare Industry Benchmark  
(~350 Organizations)





# Team Member Awards, Recognition & Communication



Sienna's **share ownership and reward program**, awarding company shares to permanent employees to recognize the dedication they bring to Sienna's residents and communities

**Sienna For Seniors**  
Foundation

Providing team members with the opportunity to **give back to their communities** and support senior programs



Allowing team members to **share their ideas** on how Sienna can **grow, improve and fulfill its purpose** of cultivating happiness in daily life



Celebrating the Gems in our Community

Team members **nominate and recognize** residents who go above and beyond to cultivate happiness and create community

## SPOT AWARDS

Providing team members and leaders a means of **recognizing each other for stepping up** in big and small ways

**CEO Spot Award** given for special recognition



## SIENNAGRAM

a **bi-weekly team newsletter** to help team members stay informed, engaged and energized

## SIENNA CELEBRATES

a **company-wide town hall**, held quarterly at multiple times during the day to capture every shift and time zone.

**Initiatives to enhance team member alignment and engagement**

# Attracting and Retaining a Diverse Team

## A Leader in Gender Diversity

Recognized in the Globe and Mail's 2024 "Women Lead Here" for commitment to gender diversity and support of female leaders

**~80%**

**Female Leaders\***

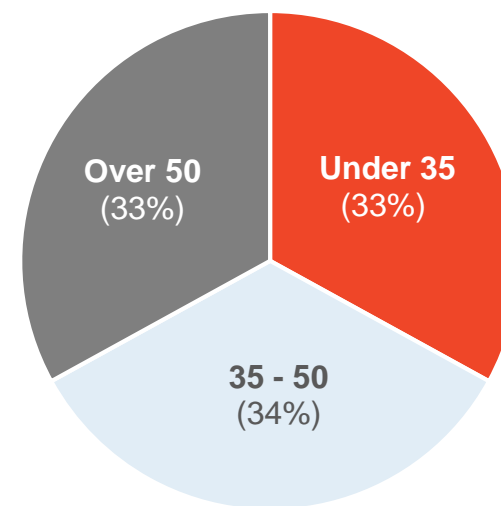
\*includes ~400 leadership positions



**REPORT ON BUSINESS**  
WOMEN LEAD HERE

## 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**

# Putting our Values into Action



Our **2023-2024 ESG Report** highlights Sienna's purpose, vision and values through inspiring examples and stories of team members' impact on the life and wellbeing of residents.

For information on Sienna's **ESG initiatives**, including the **latest ESG Report**, please go to <https://www.siennaliving.ca/investors/esg>

# Board of Directors & Senior Executive Team

## Board of Directors

**Shelly Jamieson** – Chair

**Barbara Bellissimo**

**Paul Boniferro**

**Dr. Gina Parvaneh Cody**

**Nitin Jain**

**Brian Johnston**

**Stephen Sender**

## Senior Executive Team

**Nitin Jain**  
Director, President & CEO

**David Hung**  
Chief Financial Officer &  
EVP, Investments

**Jennifer Anderson**  
Long-Term Care Operations, EVP

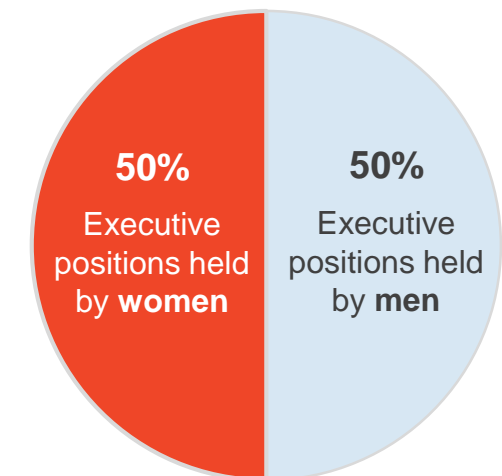
**Geoff McIlmoyle**  
Retirement Operations, EVP

**Teresa Fritsch**  
Chief Corporate Officer, EVP

**Olga Giovanniello**  
Chief Human Resources Officer, EVP

**Adam Walsh**  
General Counsel & EVP, Legal

**Nancy Webb**  
EVP, Corporate Affairs & Marketing



# Significant Potential for NOI Growth

Achieve substantial **reduction in pandemic expenses and agency costs**

**Achieved**

Address government funding shortfalls through **catch-up funding** in long-term care segment

**Achieved**

**Significant growth potential in both lines of business**

Generate **continued occupancy and margin growth** in the retirement segment

**In Progress**

Add incremental NOI from **new developments**

**In Progress**

Pursue **accretive acquisition opportunities**

**In Progress**

# Contact Information

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