



Investor Presentation

Sienna
Senior Living

March 2026
Sienna Senior Living Inc. (SIA: TSX)

Cautionary Note

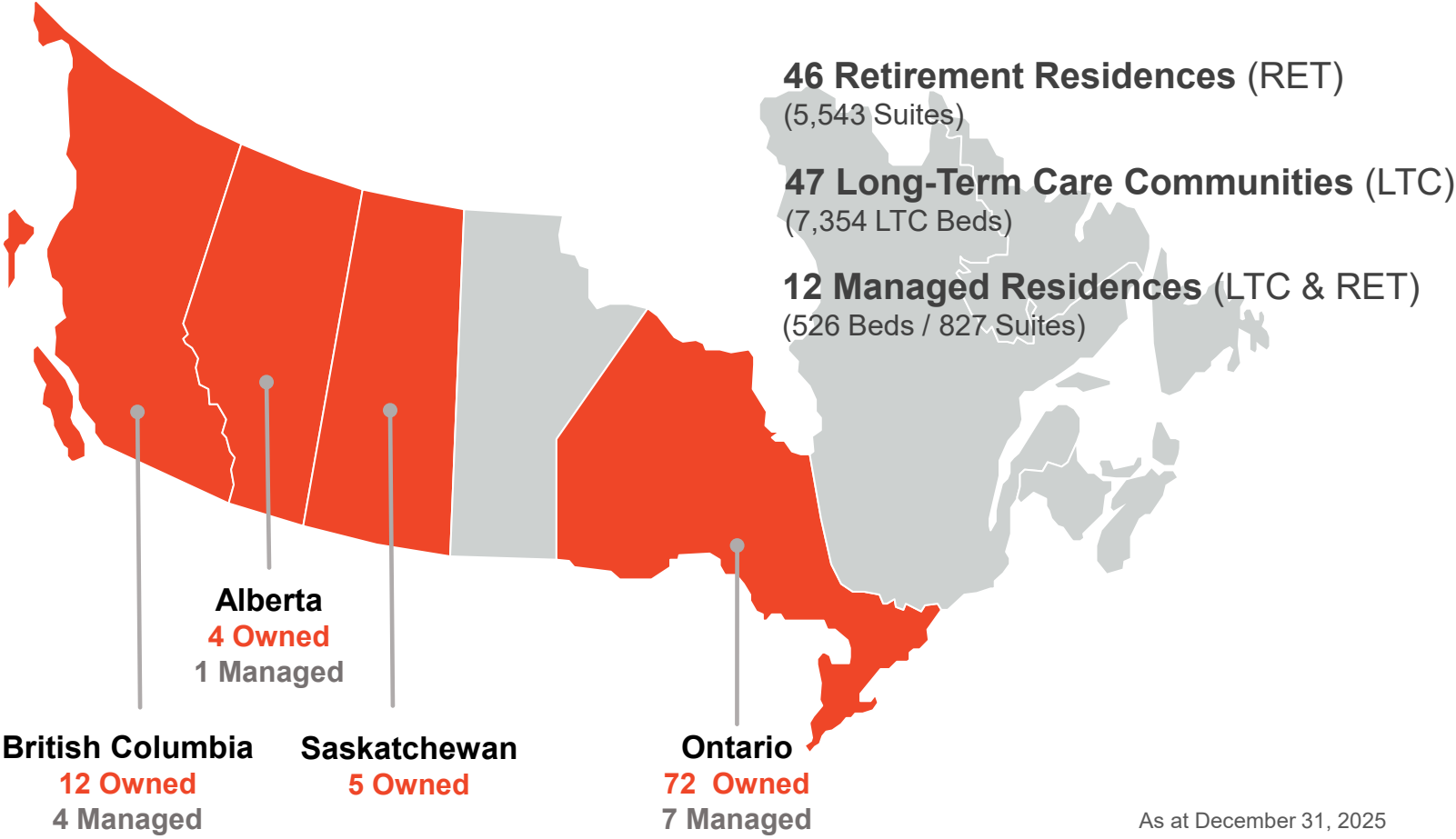
Certain information in this presentation may contain forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or 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).


Sienna at-a-glance


Sienna (**TSX: SIA**) is one of Canada's leading owners and operators of seniors' residences with high quality assets in **Ontario, Saskatchewan, Alberta** and **British Columbia**.


Owned and Managed Property Portfolio




As at December 31, 2025

- 

\$3.4B
Adjusted Gross Book Value
December 31, 2025
- 

\$0.94
Annual Dividend per Share
- 

BBB
Morningstar DBRS Credit Rating
- 

15,000+
Team Members

Investment Highlights

- 1 **Leading diversified Canadian senior living provider**
- 2 **Needs-driven business resulting from significant demographic shift**
- 3 **Significant growth potential through acquisitions, redevelopments and portfolio optimization**

4 **Strong Track Record of Growth**

~\$2.8B*

Acquisitions & Developments since 2010

5 **Attractive Dividend**

~4%

Dividend Yield

6 **Strong Balance Sheet**

\$502M

Liquidity as at December 31, 2025

*incl. acquisitions under contract

Canadian Senior Living Landscape

1 Government Funded vs. Private Pay

Government-Funded Long-Term Care (LTC)

Care is fully funded by the provincial governments, with residents responsible for co-payments for accommodation

Private-Pay Retirement Living

includes independent and assisted living, and memory care, with residents paying monthly fees for accommodation, hospitality, lifestyle programming, and care services



2 Highly Regulated Sector

LTC is highly regulated by the provincial governments

Retirement Living is less regulated and more focused on consumer protection

3 Fragmented Ownership

The Canadian senior living sector remains highly fragmented – mix of public companies, private operators, REITs, not-for-profits, and municipal owners and operators – opportunity for consolidation

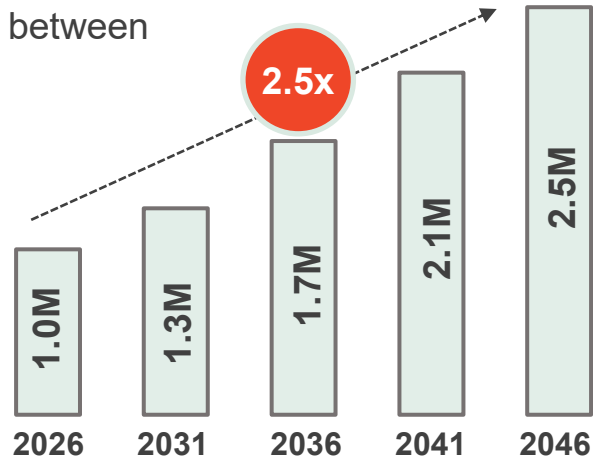
4 Growing Investor Interest

Senior living is becoming an increasingly sought-after asset class in Canada

Compelling Canadian Senior Living Fundamentals

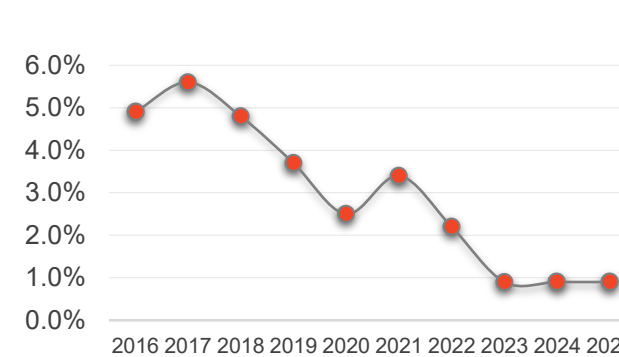
Increasing demand amid constrained supply of retirement residences

85+ Age Group in Canada to increase 2.5x between 2026 - 2046



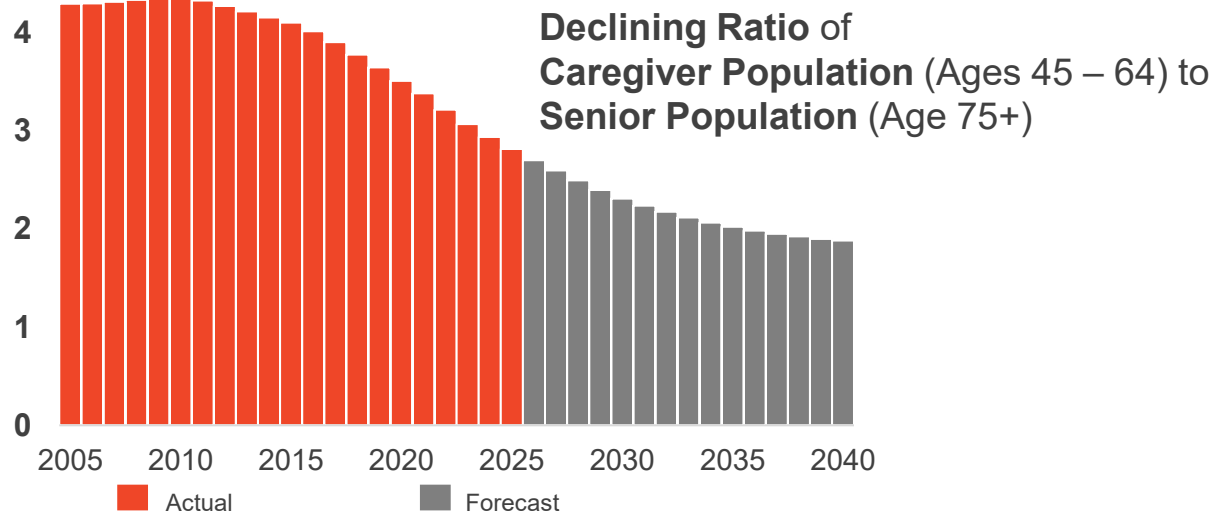
Source: Statistics Canada

Construction Starts as % of Inventory



<1%
Canadian senior housing construction starts as % of inventory

Source: Cushman & Wakefield ULC



Source: Statistics Canada and Cushman & Wakefield ULC

Growing Gap between Supply & Demand

~200,000
Senior Living Units Required by 2035

vs.

<10,000
Units Currently under Construction

Source: Cushman & Wakefield ULC

Compelling Canadian Senior Living Fundamentals

Growing waitlists in long-term care

~50,000

**Waitlist for long-term care bed
in Ontario**

Source: Ontario Long-Term Care Association

~7,200

**Waitlist for long-term care bed
in British Columbia**

Source: Office of the Seniors Advocate

**1 in 5 seniors over the age of 80 has
complex care needs that can only be
safely met in long-term care.**

Source: Ontario Long-Term Care Association

**Ontario needs over 30,000 new long-term
care spaces to serve the number of people
currently on the long-term care wait list.**

Source: Ontario Long-Term Care Association

**In British Columbia, the waitlist has tripled
over the past decade.**

Source: Office of the Seniors Advocate



Sienna's High Quality Retirement Portfolio



Aspira Hazeldean Gardens, Ottawa, Ontario



Aspira Kensington Place, Toronto, Ontario

55

Retirement Residences*

Located in Ontario, British Columbia & Saskatchewan

~6,370
Suites*

~49%

Q4 2025 NOI Contribution
from Retirement Segment

*December 31, 2025
(includes 9 managed residences - 827 suites)



Aspira Hygate Waterloo
Waterloo, Ontario



Aspira Pacifica, Metro Vancouver, British Columbia



LaSalle Park
Greater Toronto Area, Ontario



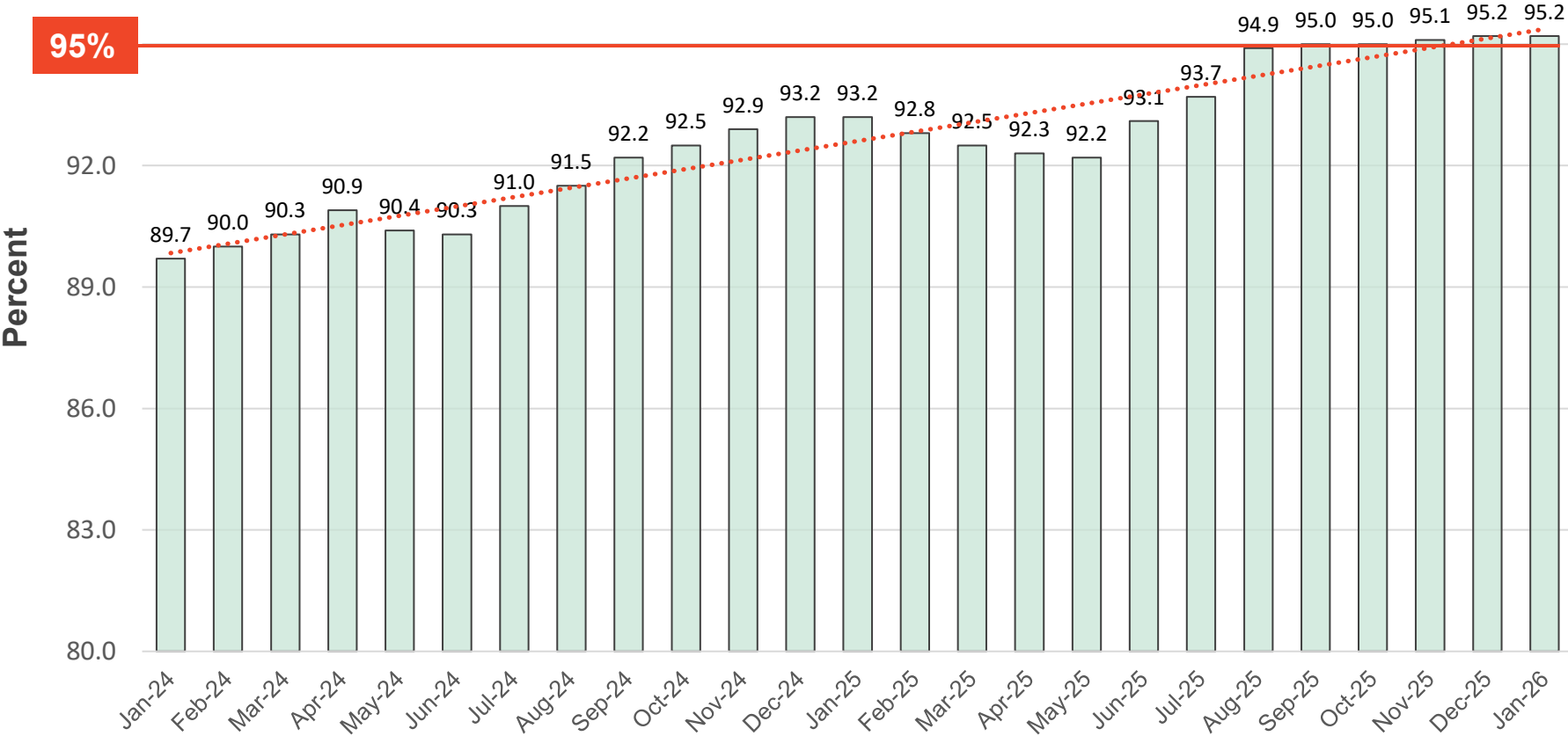
Aspira Credit River
Greater Toronto Area, Ontario



Aspira Hunter Village, Saskatoon, Saskatchewan

Retirement Occupancy Exceeding 95%

Retirement Same Property (SP) Occupancy



95%+
Occupancy
since September 2025

↑ 180 bps
Q4 2025
Year-over-Year Increase
in Retirement
Same Property Occupancy

Sienna's Long-Term Care Portfolio at Full Occupancy

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



50
Long-Term Care Communities*
Located in Ontario, Alberta & British Columbia

~7,880
Beds*

~51%
Q4 2025 NOI Contribution
from Long-Term Care Segment

*December 31, 2025
(includes 3 managed communities - 526 beds)

2026 Growth Targets

Performance Indicator	2026 Growth Targets
+ <u>Retirement SP NOI Increase</u>	10%+
+ <u>Retirement SP Occupancy</u>	95%+
+ <u>Retirement SP Margin Increase</u>	100 – 150 bps
+ <u>LTC SP NOI Increase</u>	Low Single-Digit %



Track Record of Growth

Aspira Brants Landing & Oakwood Commons
Brantford, Ontario

Track Record of Growth since IPO

2010-2014	2015-2016	2017-2018	2022-2023	2024-2025
\$482M acquisitions	\$320M acquisitions	\$612M acquisitions	\$487M* acquisitions & developments	\$803M acquisitions & developments
9 LTC (1,395 beds) 7 RET (1,012 suites)	7 LTC (1,017 Beds) 3 RET (363 suites)	14 RET (1,790 suites) 1 LTC (256 beds)	14 RET (1,439 suites) 1 LTC (123 beds)	4 Continuing Care Homes (540 suites) 6 RET (953 suites) 3 LTC (512 beds)
			<small>*incl. \$55M joint venture development of retirement residence</small>	

Expansion into British Columbia
Expansion in Ontario and Entry into Saskatchewan
Entry into Alberta & Expansion in Ontario



~\$2.7B of Successful Acquisitions & Developments since 2010

Expanding through Developments in Ontario

~\$208M

Development Projects Completed in 2025

Northern Heights Community
North Bay, Ontario



Aspira Brants Landing & Oakwood Commons
Brantford, Ontario



Unlocking Value through Redevelopments

- 1 **Enhances portfolio quality** through modern, efficient and environmentally friendly buildings
- 2 **Aligns with Government of Ontario's target** to build 30,000 new LTC beds by 2028
- 3 **Adds significant economic value**
 - **Highly attractive government incentives** including development grants and construction funding subsidies
 - **Additional revenue** from increase in preferred accommodations
 - **Lowers maintenance expenses and capital** by **over 50%**
 - Each completed **160-bed project** expected to **contribute ~\$4.7M annually to AFFO** (or **~3% to AFFO/share**)

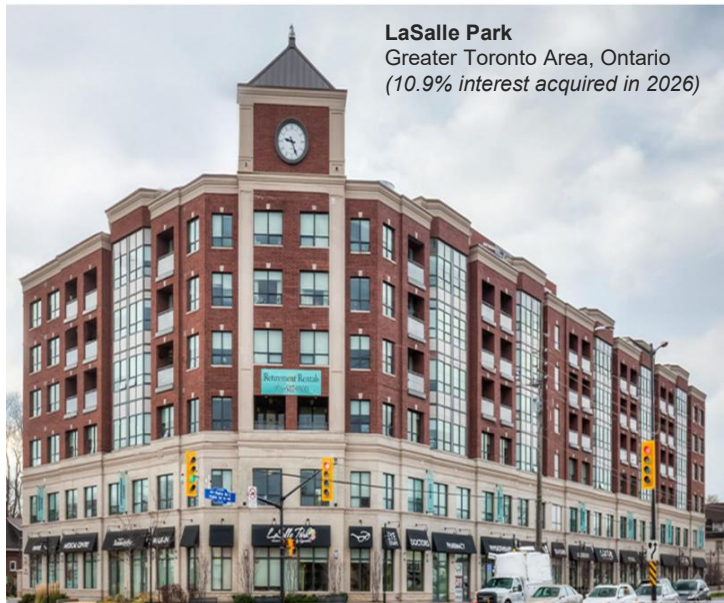
Projects	Actual / Estimated Completion	Number of Beds / Suites	Estimated Development Costs	Development Grant	Annual Construction Subsidy ⁽¹⁾	Expected Development Yield
Brants Landing & Oakwood Commons, Brantford	Q3 2025	160 / 147	\$132M	\$4.0M	\$3.3M	8.5%
Northern Heights, North Bay	Q3 2025	160	\$76M	\$4.0M	\$3.3M	8.0%
Total Completed in 2025		320 / 147	\$208M	\$8.0M	\$6.6M	
Birch Landing, Keswick	H2 2027	160	\$87M	\$8.2M	\$3.5M	8.5%
Total Completed & Under Construction		480 / 147	\$295M	\$16.2M	\$10.1M	

(1) Total amount received per year over a period of 25 years

Diversified Platform Expansion Continues in 2026



~\$79M
Acquisitions
(Closed & Under Contract in 2026)



~\$250M
Development
of 448-bed LTC Community
in Toronto
(With expected construction start in second half of 2026)



Significant Opportunities for Continued Growth

Incremental **growth** through **asset optimization**, continued retirement **NOI margin growth** and **occupancy improvements**



Growth through **accretive acquisition opportunities**

Redevelopment of Ontario long-term care portfolio



Sienna has numerous growth opportunities for years to come



Northern Heights Community
North Bay, Ontario

Operating & Financial Results

Q4 2025 Financial Results (excluding one-time items)

Quarter ended December 31 \$'000, except occupancy and per share data	2025	2024	Change
Retirement – Average SP Occupancy	94.7%	92.9%	+1.8%
Long-Term Care – Average Total Occupancy	98.3%	98.4%	-0.1%
Retirement SP NOI	22,771	19,733	+15.4%
Long-Term Care SP NOI	24,604	23,292	+5.6%
Total SP NOI	47,375	43,025	+10.1%
OFFO	34,245	27,623	+24.0%
OFFO/Share	0.359	0.334	+7.5%
AFFO	27,884	23,275	+19.8%
AFFO/Share	0.293	0.282	+3.9%

Retirement operations benefitting from improved occupancy and rate growth as well as higher care revenue

Long-term care operations benefitting primarily from higher private accommodation revenue

Full Year 2025 Financial Results (excluding one-time items)

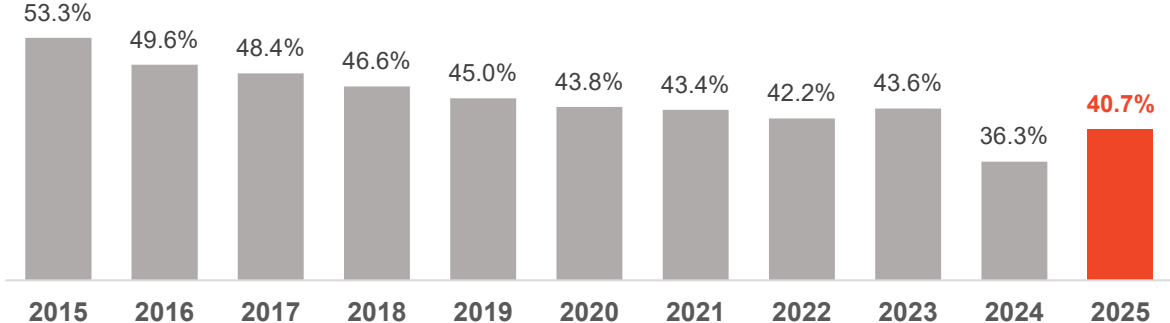
Year ended December 31 \$'000, except occupancy and per share data	2025	2024	Change
Revenue (Proportionate Basis)	1,035,594	900,386	+ 15.0%
Same Property (SP) NOI	181,333	166,239	+ 9.1%
Retirement SP NOI	85,763	75,004	+ 14.3%
Long-Term Care SP NOI	95,570	91,235	+ 4.8%
OFFO	120,023	94,445	+ 27.1%
OFFO/Share	1.310	1.238	+ 5.8%
AFFO	102,521	81,547	+ 25.7%
AFFO/Share	1.119	1.069	+ 4.7 %

Revenue exceeding \$1.0 billion for first time in Company's history

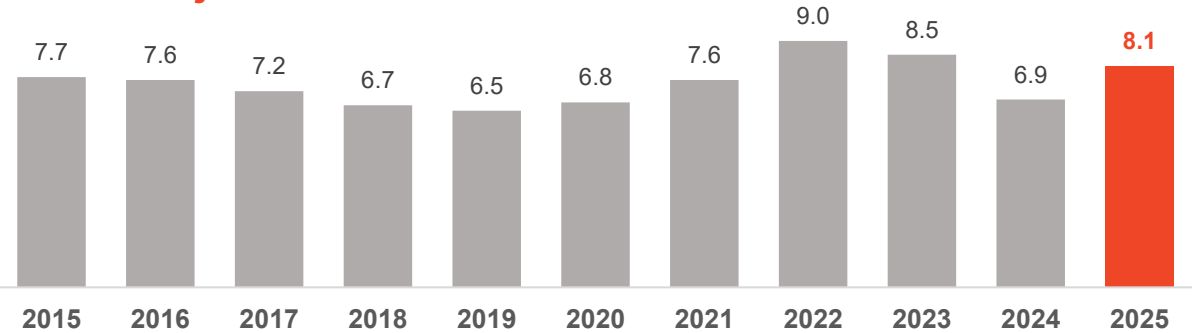
SP NOI in line with Company's 2025 targets

Strong Financial Position

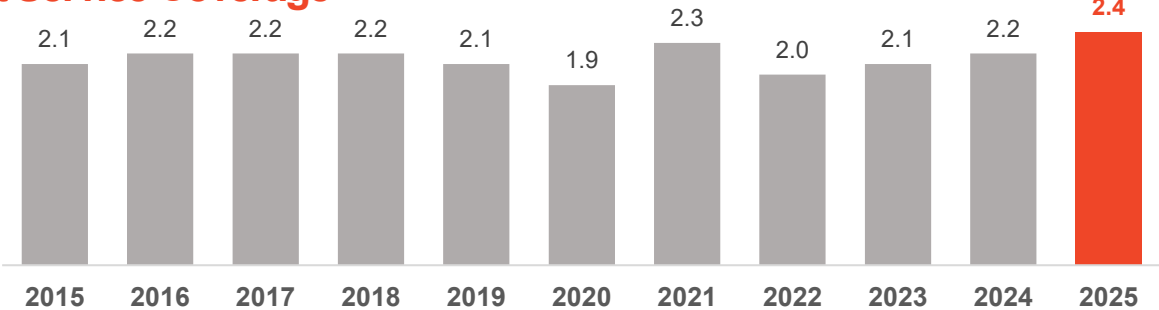
Net Debt / Adjusted Gross Book Value



Net Debt / Adjusted EBITDA*



Debt Service Coverage*



<p>BBB with Stable trends Morningstar DBRS Credit Rating</p>	<p>\$1.5B Unencumbered Assets</p>
<p>\$502M Liquidity</p>	<p>~190 Monthly Dividend Payments since IPO in 2010</p>

As at December 31, 2025

*excl. one-time items

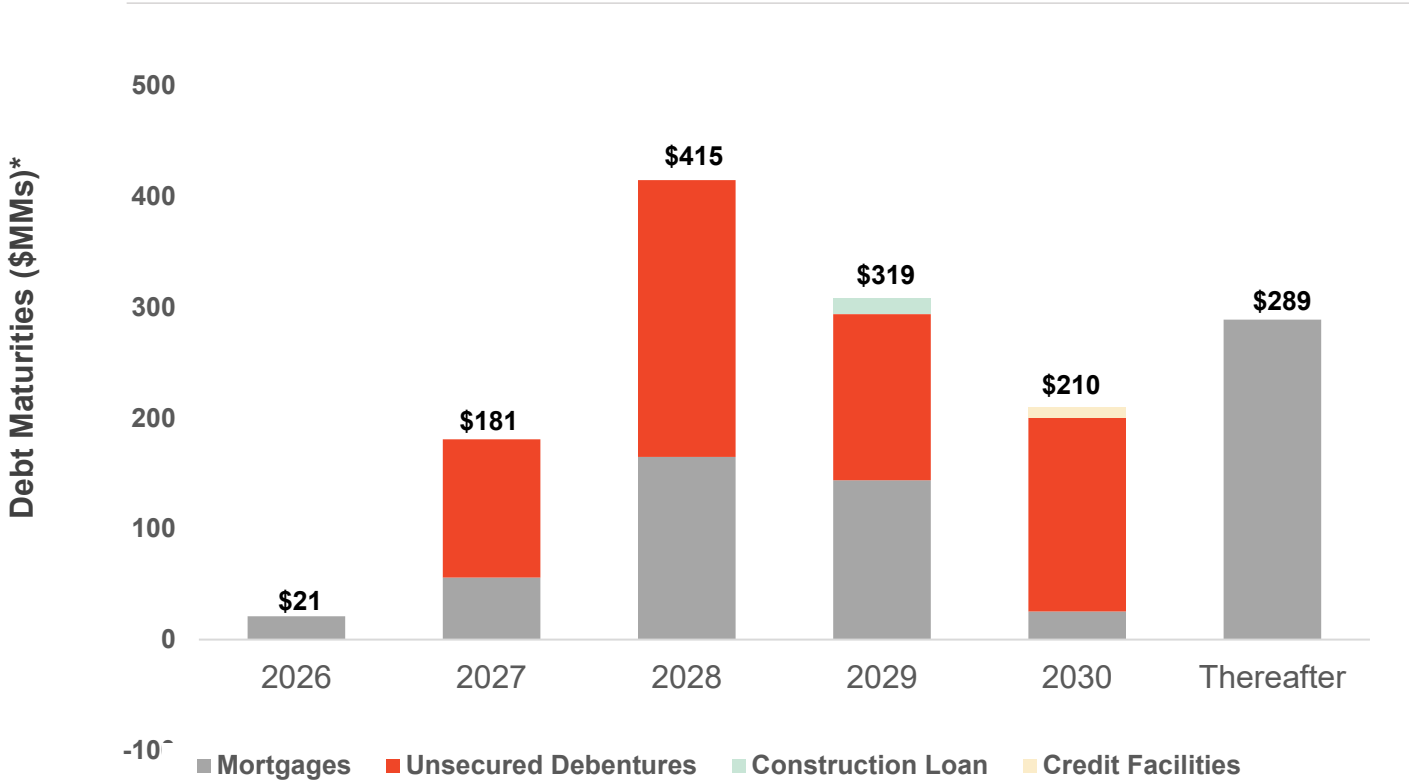
Diversified Debt Profile

5.7 years

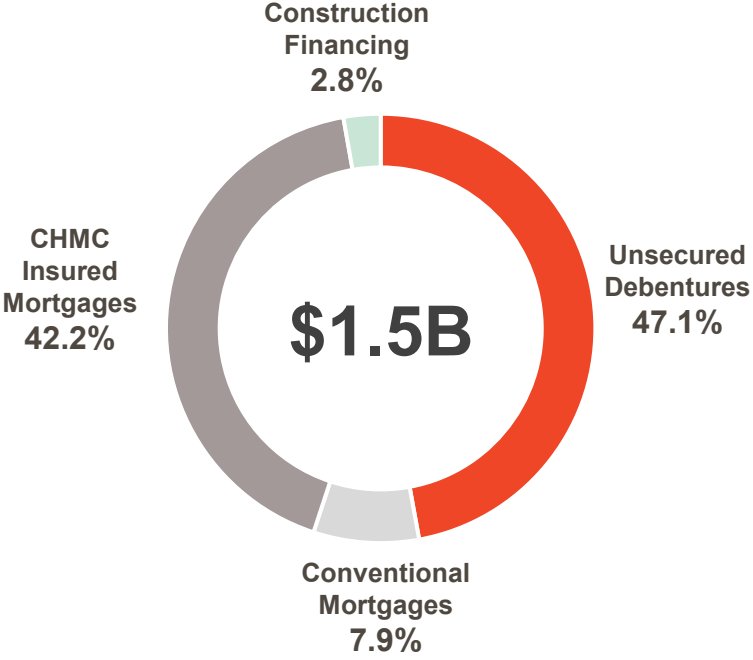
Weighted Average Term to Maturity

3.9%

Weighted Average Cost of Debt



Debt Profile
As at December 31, 2025



84%
of property-level mortgages
insured by CMHC

2025 Capital Markets Initiatives

Sienna

Senior Living

\$144,000,000

Shares

\$15.80/share

February 2025

Sienna

Senior Living

\$175,000,000

Unsecured Debentures

4.112% p.a.

5-Year Term

August 2025

Sienna

Senior Living

\$125,000,000

Shares

\$19.73/share

(ATM Program)

September – December 2025

Sienna

Senior Living

\$250,000,000

Unsecured Debentures

3.524% p.a.

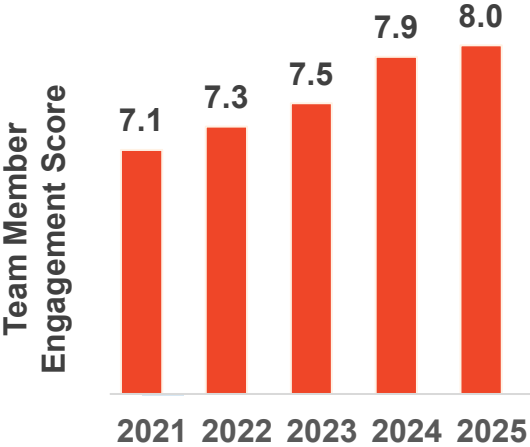
3-Year Term

December 2025

**Strong
investor demand
for Sienna's
equity & debt**



Building a Talent Pipeline for the Future

Team Member Engagement



86%
Team Member Participation
 In 2025
 Engagement Survey

Team Member Recognition & Awards

<p>Sienna Ownership & Rewards Program</p>	<p>Recognition Programs</p>	
<p>Awarding company shares to permanent employees</p> 	<p>Providing team members and leaders a platform to recognize each other for stepping up</p>	<p>Allowing team members to share their ideas on how Sienna can grow and improve</p>

Ranked Among Canada's Best



2025
 Ranked as one of
Canada's Best Companies
 By Time Magazine



Living our Purpose, Vision & Values



Our Purpose

Cultivating Happiness in
Daily Life

Our Vision

Canada's Most Trusted
and Most Loved Seniors'
Living Provider

Our Values

Act Positively
Be Accountable
Create Community
Demonstrate Caring

Strong Governance & Experienced Leadership 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 & Chief Executive Officer



David Hung

Chief Financial Officer & EVP, Investments



Jennifer Anderson

EVP, Retirement Operations



Ali Mir

EVP, Long-Term Care Operations



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

For information on Sienna's impact on its team members, its residents and the local communities, please refer to the

[2025 Impact Report](#)

Contact Information

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