



# Investor Presentation

**Sienna**  
Senior Living

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

# Cautionary Note

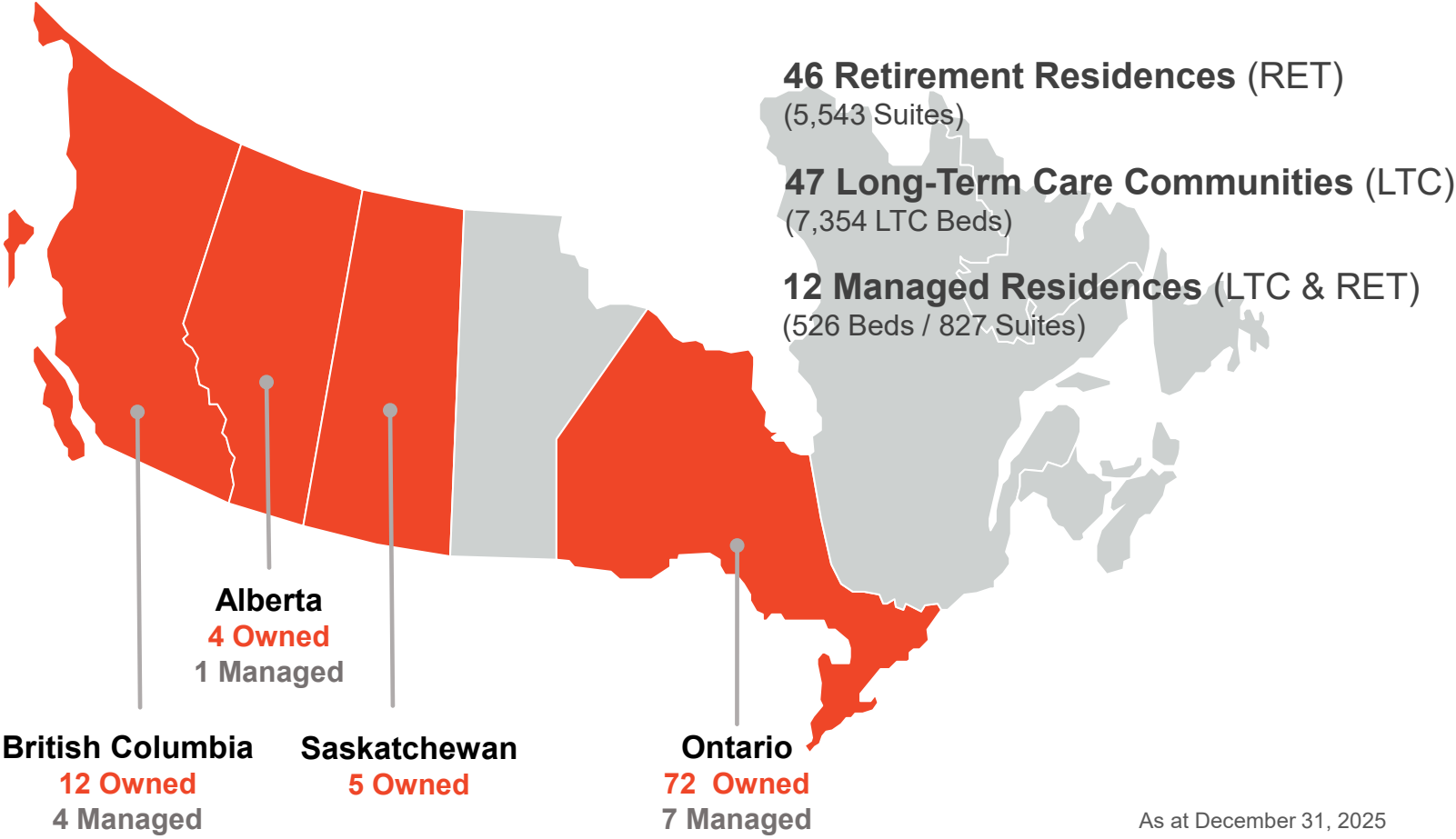
Certain information in this presentation may contain forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or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

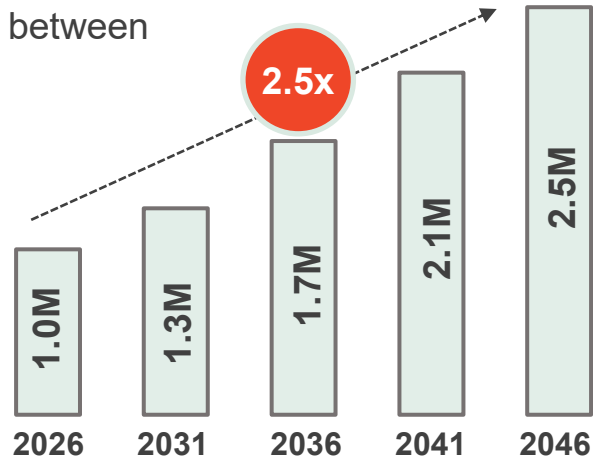
## 4 Growing Investor Interest

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

# Compelling Canadian Senior Living Fundamentals

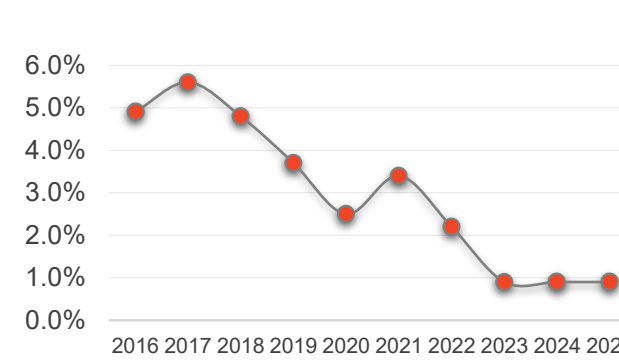
## Increasing demand amid constrained supply of retirement residences

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



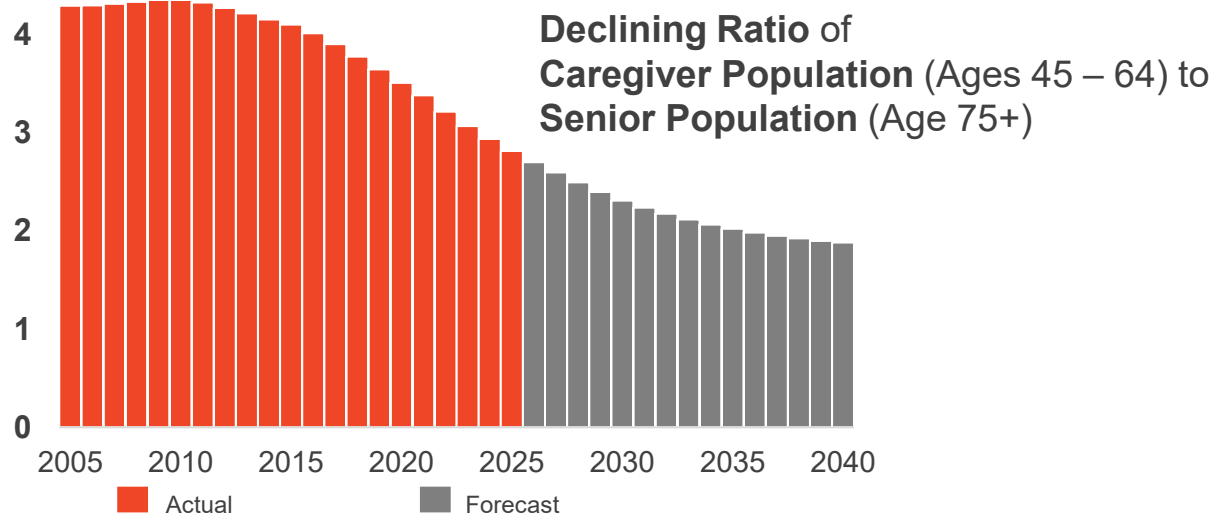
Source: Statistics Canada

### Construction Starts as % of Inventory



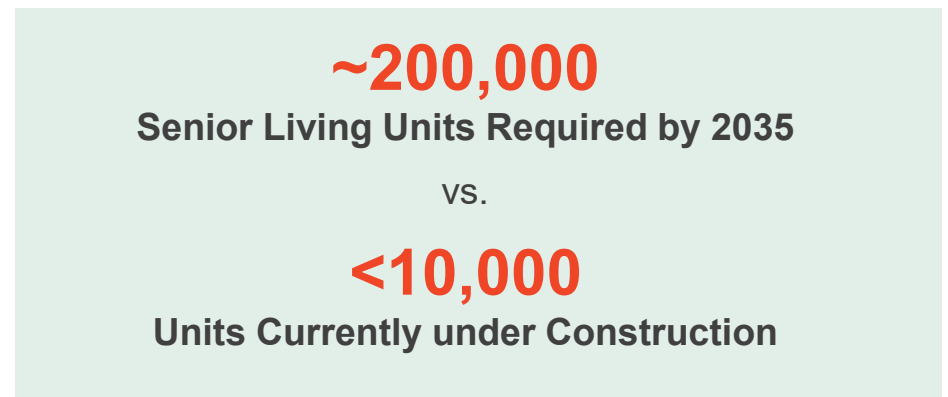
**<1%**  
Canadian senior housing construction starts as % of inventory

Source: Cushman & Wakefield ULC



Source: Statistics Canada and Cushman & Wakefield ULC

### Growing Gap between Supply & Demand



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



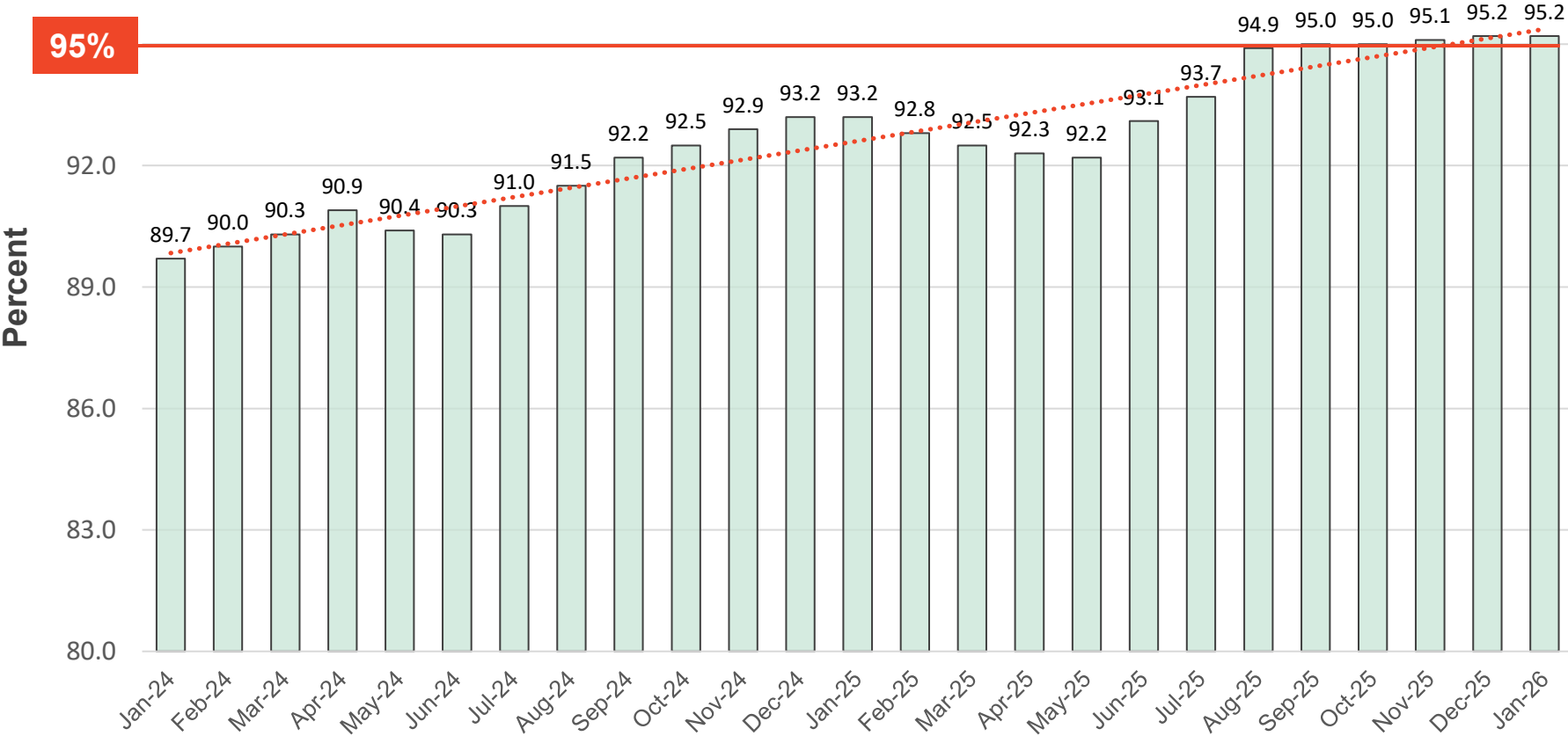
Aspira Credit River  
Greater Toronto Area, Ontario



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

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**~7,880**  
**Beds\***

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**~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
<b>\$482M</b> acquisitions	<b>\$320M</b> acquisitions	<b>\$612M</b> acquisitions	<b>\$487M*</b> acquisitions & developments	<b>\$803M</b> 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



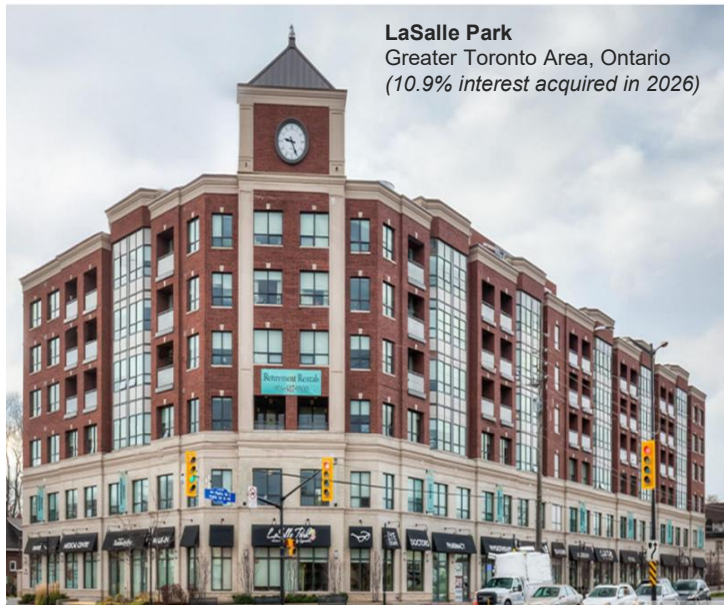
# Unlocking Value through Redevelopments

- 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 <sup>(1)</sup>	Expected Development Yield
<b>Brants Landing &amp; Oakwood Commons, Brantford</b>	Q3 2025	160 / 147	\$132M	\$4.0M	\$3.3M	8.5%
<b>Northern Heights, North Bay</b>	Q3 2025	160	\$76M	\$4.0M	\$3.3M	8.0%
<b>Total Completed in 2025</b>		320 / 147	\$208M	\$8.0M	\$6.6M	
<b>Birch Landing, Keswick</b>	H2 2027	160	\$87M	\$8.2M	\$3.5M	8.5%
<b>Total Completed &amp; Under Construction</b>		<b>480 / 147</b>	<b>\$295M</b>	<b>\$16.2M</b>	<b>\$10.1M</b>	

(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)

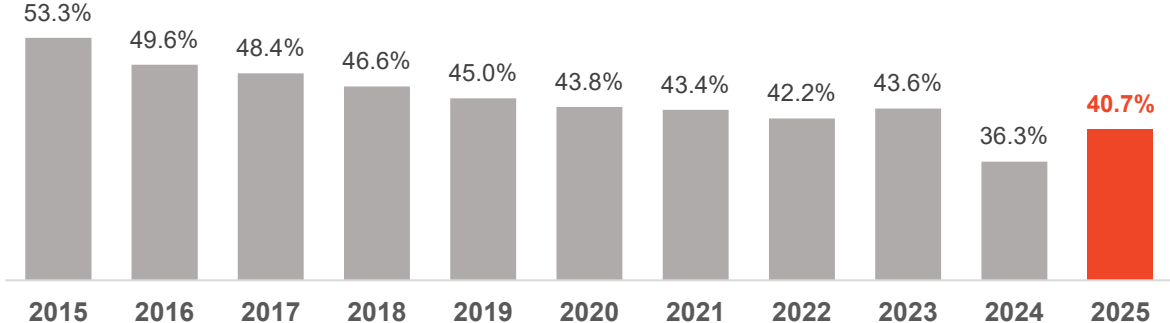
Quarter ended December 31 \$'000, except occupancy and per share data	2025	2024	Change
Retirement – Average SP Occupancy	94.7%	92.9%	+1.8%
Long-Term Care – Average Total Occupancy	98.3%	98.4%	-0.1%
Retirement SP NOI	22,771	19,733	+15.4%
Long-Term Care SP NOI	24,604	23,292	+5.6%
Total SP NOI	47,375	43,025	+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

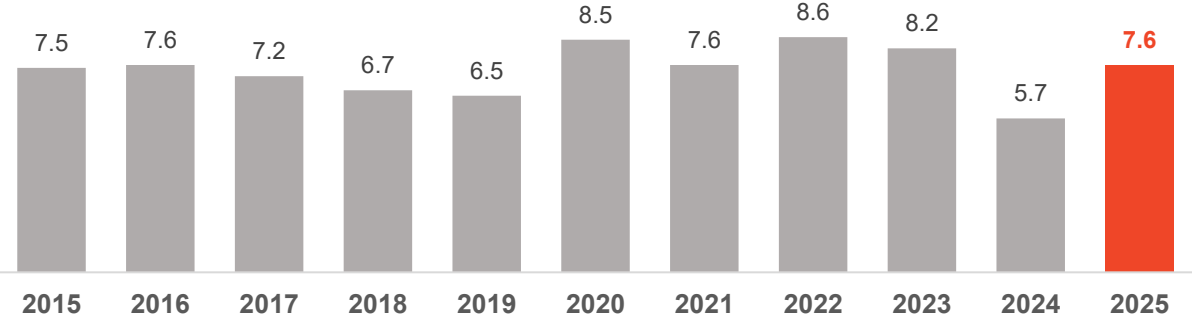
**Long-term care operations** benefitting primarily from higher private accommodation revenue

# Strong Financial Position

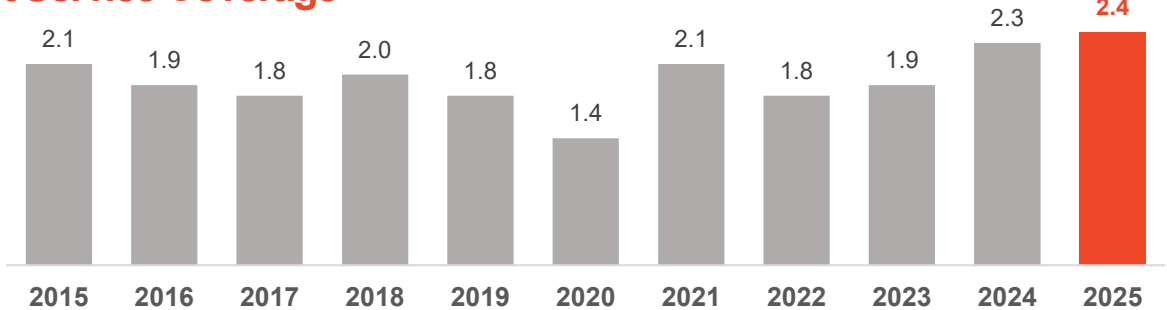
## Net Debt / Adjusted Gross Book Value



## Net Debt / Adjusted EBITDA



## Debt Service Coverage



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

As at December 31, 2025

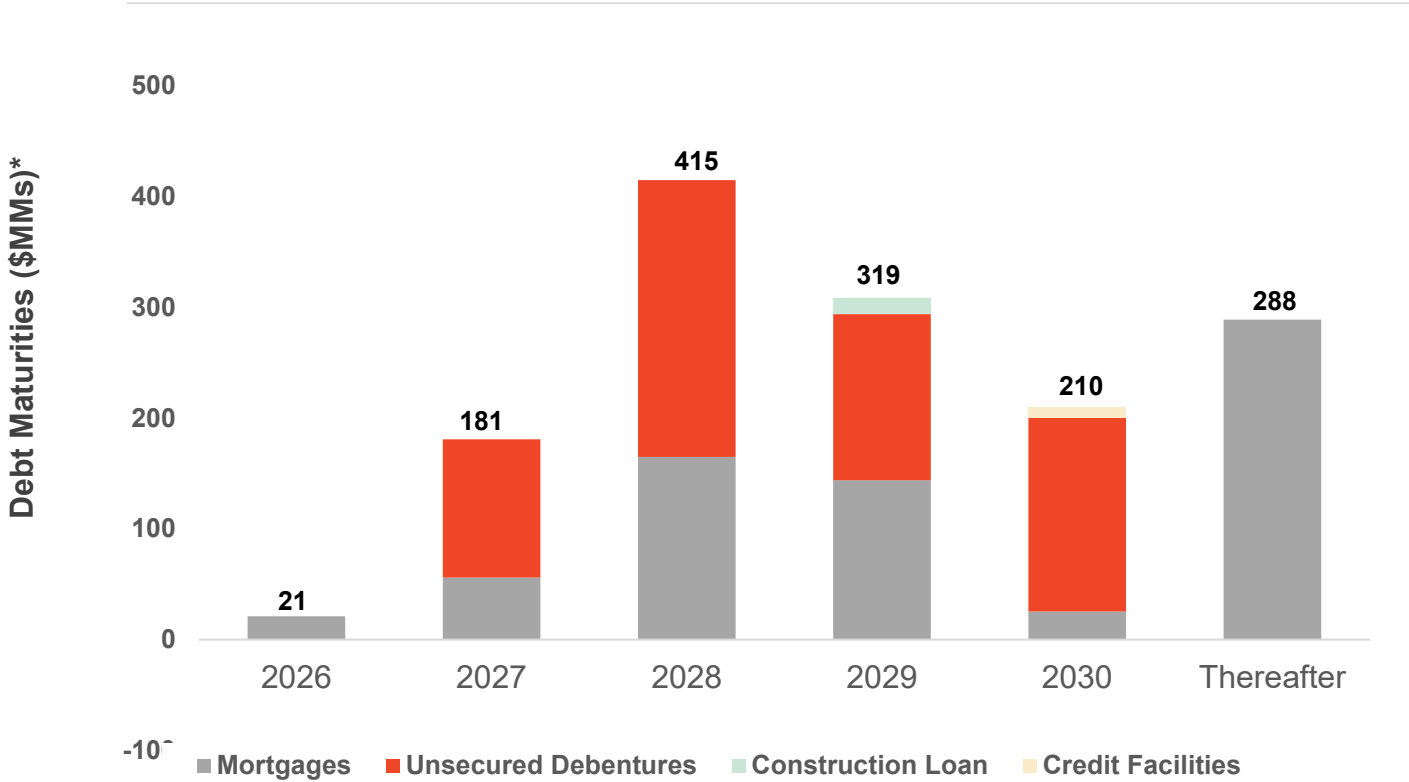
# Diversified Debt Profile

**5.7 years**

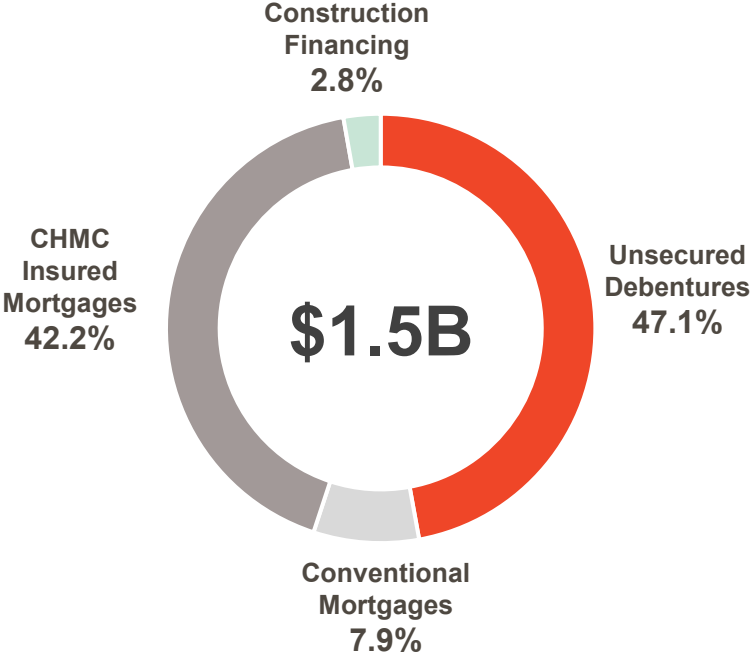
Weighted Average Term to Maturity

**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)

October – December 2025

**Sienna**

Senior Living

**\$250,000,000**

**Unsecured Debentures**

3.524% p.a.

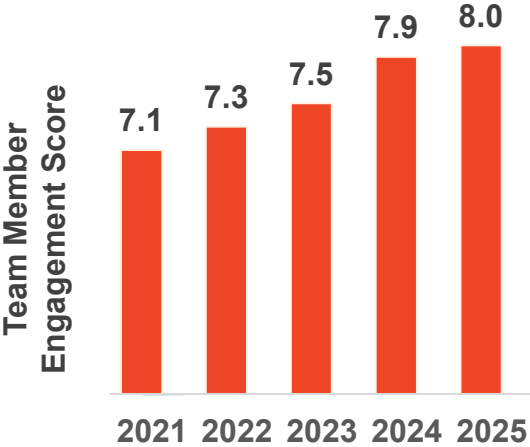
3-Year Term

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