Report to Shareholders

Q1 2026 Sienna Senior Living Inc.

Cultivating happiness in daily life

Sienna
Senior Living

Letter from the **President & CEO**

Dear fellow shareholders,

Sienna's growth momentum continued in the first quarter of 2026. We started the year with strong results from our operations, a growing portfolio, and the continued support of the capital markets. The powerful tailwinds of an aging population provide the foundation for this growth, which is also driven by our selective approach to scaling Sienna's diversified platform of 100+ homes, allocating capital with discipline as we expand, and always maintaining a strong balance sheet.

Strong Q1 results support 2026 growth outlook

Q1 2026 marked Sienna's 13th quarter of year-over-year growth from its retirement and long-term care operations. Same property net operating income ("NOI") increased by 15.8% in the retirement segment and by 1.7% in long-term care. Excluding one-time items from our long-term care results in both comparative quarters, same property NOI increased by 6.7% in this segment.

In our **retirement segment**, ongoing operational improvements and exceptional supply-demand fundamentals in the Canadian senior living sector drove the double-digit growth in Q1 2026 and a 280-basis point year-over-year margin expansion. Occupancy growth, increasing rents, and our focus on expanding care services all contributed to the strong results.

With respect to our **long-term care segment**, the strength of Sienna's platform and the stability of the operating environment were evident in our results. Our homes are fully occupied with growing waitlists, and we continued to benefit from improvements in private occupancy revenues. In addition, government funding increases and operating efficiencies all supported Sienna's first quarter results.

Capital markets supporting continued growth momentum

To date in 2026, we have completed the acquisitions of a 129-suite retirement residence and increased our ownership interest in two majority-owned properties, one of which is now wholly owned by Sienna. In addition, we entered into purchase agreements for a long-term care home in the Greater Toronto Area ("GTA") and a retirement residence in the Greater Ottawa Area. Together, these five transactions are expected to add approximately $188 million to our assets, and our acquisition pipeline remains robust.

We are also advancing the Company's Glen Rouge long-term care redevelopment in Toronto. The 448-bed project, with an estimated cost of approximately $250 million, will be Sienna's largest redevelopment to date and will further modernize and strengthen our Ontario platform. We are on track to start construction in the second half of 2026.

In addition to acquisitions and developments, we remain focused on creating value within our existing portfolio through asset optimization and strategic renovations. Looking ahead, we will remain disciplined and highly selective, allocating capital only to opportunities that align with our strategy and further strengthen the quality of our platform.

With the growth of our Company, Sienna's presence in the capital markets continues to expand, attracting a broader and more diversified investor base.

Letter from the **President & CEO**

As a result of strong demand for our stock, we were able to fully deploy Sienna's $150 million At-The-Market Equity Distribution Program during Q1 2026, which provides additional liquidity to fund the Company's continued growth through acquisitions and development.

Focused integration as we expand our operations

As we expand, the timely integration of each additional community into our operating platform remains a top priority. Delivering an exceptional resident experience from day one starts with our team members. We continue to enhance our onboarding processes to ensure new team members feel connected to Sienna's purpose, values, and culture.

Supporting this are our signature programs – from town halls that foster learning and connection, leadership development, to our recognition and share ownership initiatives – each playing a meaningful role in increasing team member engagement, lowering turnover, and strengthening our culture. In turn, this creates stability and enhances residents' happiness and well-being.

Outlook

We believe that our ability to operate and invest across both retirement living and long-term care will continue to differentiate our Company and enable us to pursue a broader range of opportunities to grow our platform. In addition to a strong acquisitions pipeline, the Company has an active long-term care redevelopment program, with roughly 80% of the 1,600-bed pipeline located in the GTA, where development fundamentals have improved significantly. Favourable changes to government funding and our ability to source land are supporting Sienna's ambitious redevelopment plans.

As we scale our platform, we expect to realize meaningful synergies, which reinforces our confidence in Sienna's 2026 growth targets. Following last year's growth, we expect the strong performance across both operating platforms to continue in 2026, with same property NOI growth in the Company's retirement segment exceeding 10% and low to mid single-digit growth in the long-term care segment.

For the balance of the year, we intend to capitalize on the outstanding fundamentals in Canadian senior living and remain deeply committed to further growing our Company, continuously improving Sienna's operations, and becoming Canada's most trusted and most loved senior living provider.

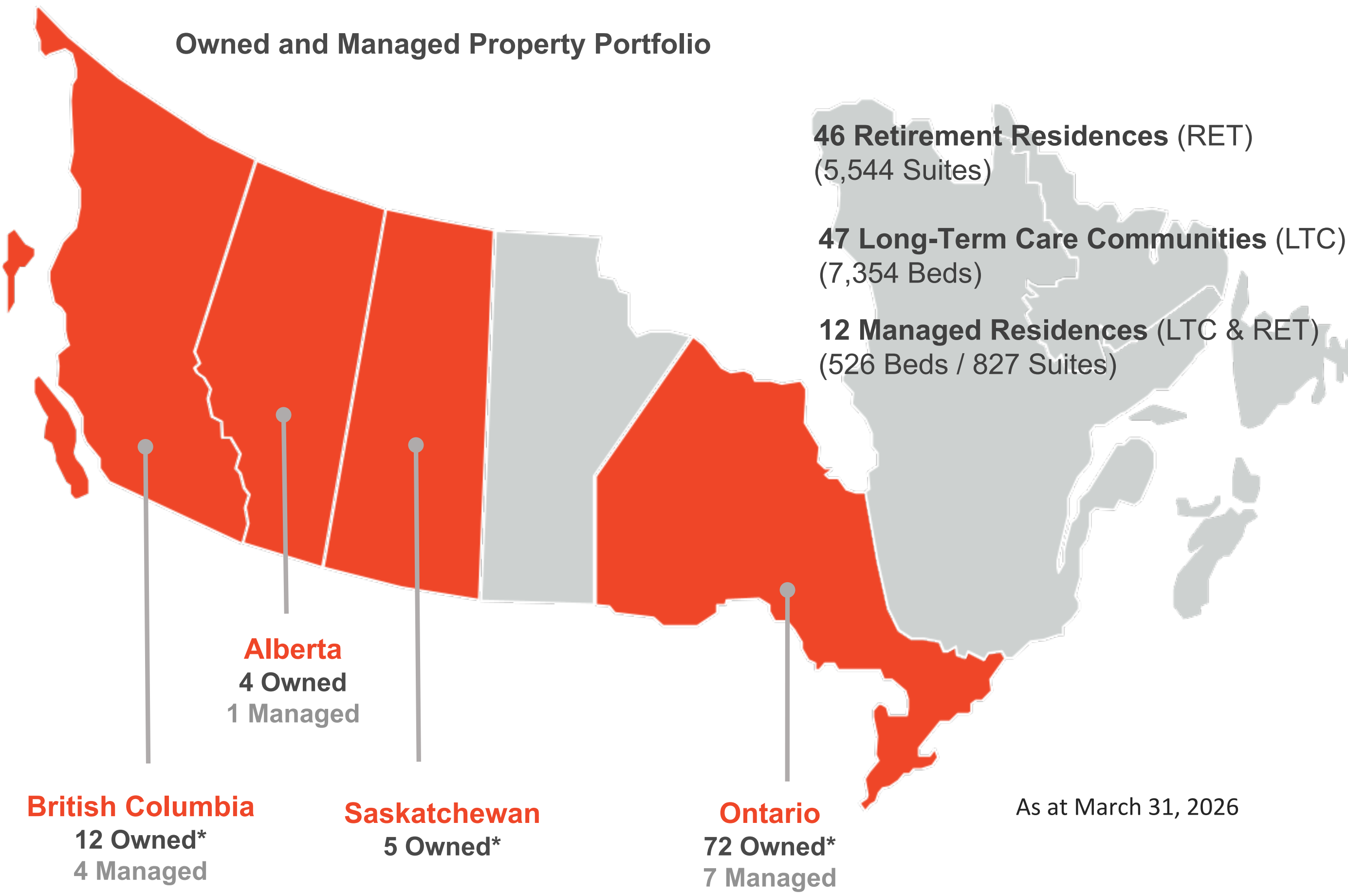
On behalf of everyone at Sienna, I extend our deepest gratitude for your continued support and trust.

Sincerely,

Nitin Jain
President and Chief Executive Officer
Sienna Senior Living

Q1 2026 **Sienna at-a-Glance**

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



*Includes 14 partially owned properties (9 in Ontario and 5 in Saskatchewan)

Sienna offers a full range of senior living options, including **Independent Living**, **Independent Supportive Living**, **Assisted Living,** and **Memory Care** under its Aspira retirement brand, **Long-Term Care**, and **specialized programs** and **services**.

$3.5B
Adjusted Gross Book Value

$0.94
Annual Dividend per Share

BBB
DBRS Credit Rating

~15,500
Team Members

Management's Discussion and Analysis

Q1 2026 Sienna Senior Living Inc.

Cultivating happiness in daily life

Sienna
Senior Living

MANAGEMENT'S DISCUSSION AND ANALYSIS

Basis of Presentation

The following Management's Discussion and Analysis ("**MD&A**") for Sienna Senior Living Inc. (the "**Company**" or "**Sienna**") provides a summary of the financial results for the three months ended March 31, 2026. This MD&A should be read in conjunction with the Company's unaudited consolidated financial statements ("**consolidated financial statements**") for the three months ended March 31, 2026. This material is available on the Company's website at www.siennaliving.ca.

All references to "**we**", "**our**", "**us**", "**Sienna**", or the "**Company**", unless otherwise indicated or the context otherwise requires, refer to Sienna Senior Living Inc. and its direct and indirect subsidiaries. For ease of reference, the "Company" is used in reference to the ownership and operation of senior living residences and its third party management business. Subsidiaries of the Company are the direct owners and operators of such residences.

Financial information has been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), except as otherwise indicated. In this document, "**Q1**" refers to the three-month period ended March 31; "**Q2**" refers to the three-month period ended June 30; "**Q3**" refers to the three-month period ended September 30; and "**Q4**" refers to the three-month period ended December 31.

In this MD&A, the Company also measures performance using certain additional measures that are not recognized under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Refer to "Non-GAAP Measures" section of this MD&A for a list of defined non-GAAP measures and key performance indicators (the "**Key Performance Indicators**" or "**KPI**").

With the exception of this MD&A's Business Update, Outlook and Corporate Impact sections, or unless otherwise stated, all dollar amounts referred to in this MD&A, including tabular amounts, are expressed in thousands of Canadian dollars.

This MD&A contains forward-looking information based on management's expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for Sienna and the senior living industry as of the date of this MD&A. Please refer to the "Forward-looking Statements" section and the "Risk Factors" section of this MD&A for more information.

Additional Information

Additional information relating to the Company, including its most current Annual Information Form ("**AIF**") can be found on the Company's website at www.siennaliving.ca, by accessing the Company's public filings on SEDAR+, or by contacting David Hung, the Company's Chief Financial Officer and Executive Vice President, Investments at 905-489-0258 or david.hung@siennaliving.ca.

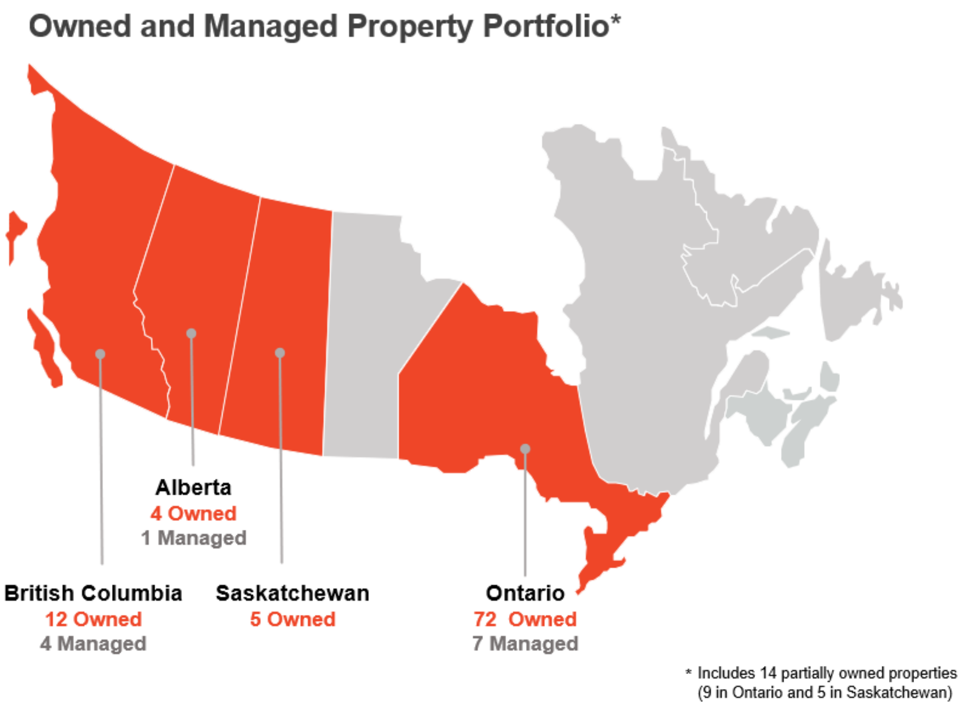
Review and Approval by the Board of Directors

This MD&A is dated as of May 5, 2026, the date this report was approved by the Board of Directors of the Company, and is based on information available to management of the Company as of that date.

Company Profile

The Company and its predecessors have been operating since 1972. The Company is a senior living provider serving the continuum of independent living ("**IL**"), independent supportive living ("**ISL**"), assisted living ("**AL**"), memory care ("**MC**") and long-term and continuing care ("**LTC**" or "**long-term care**") through the ownership and operation of senior living residences in the provinces of British Columbia, Alberta, Saskatchewan and Ontario.

The following map presents Sienna's geographic profile of owned and managed properties as of March 31, 2026:



The table below represents the number of suites or beds owned and operated or managed by the Company's two business segments, retirement and long-term care.

	Retirement		Long-term Care		Total (1)	
Owned Residences	**Residences**	**Suites**	**Residences**	**Beds (2)**	**Residences**	**Beds / Suites**
100% Owned - operating	32	4,037	47	7,354	79	11,391
Partially Owned - operating (3)	14	1,507	—	—	14	1,507
Total Owned	46	5,544	47	7,354	93	12,898
Managed Residences	9	827	3	526	12	1,353
Total	55	6,371	50	7,880	105	14,251

1. 78.4%, 13.6%, 3.7% and 4.3% of total beds/suites are located in Ontario, British Columbia, Saskatchewan and Alberta, respectively.
2. 180 of the LTC beds are privately funded and 1,733 of the total owned long-term care beds are class C beds.
3. We have a 50% ownership in 12 retirement residences (1,234 suites), a 70% ownership in one retirement residence (150 beds), and a 89% ownership in one retirement residence (123 beds) as at March 31, 2026.

The Company is traded on the Toronto Stock Exchange ("**TSX**") under the symbol "SIA". The Company's business is carried on through a number of wholly owned limited partnerships and joint ventures formed under the laws of the Province of Ontario.

As at May 5, 2026, the Company had 106,131,563 common shares outstanding.

Key Performance Indicators[1]

The following table represents the Key Performance Indicators for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars, except occupancy, share and ratio data	**2026**	2025	Change
OCCUPANCY			
Retirement - Average Same Property	**94.7 %**	92.9 %	1.8 %
Retirement - Average Optimization Portfolio	**84.8 %**	81.0 %	3.8 %
Retirement - Average Growth Portfolio (2)	**76.9 %**	55.6 %	21.3 %
Retirement - Average total occupancy	**89.7 %**	90.1 %	(0.4)%
LTC - Average private occupancy (2)	**97.6 %**	96.4 %	1.2 %
LTC - Average total occupancy (2)	**98.3 %**	98.0 %	0.3 %
FINANCIAL			
Revenue, Proportionate Basis (4)	**286,285**	244,005	42,280
Operating Expenses, Proportionate Basis	**228,219**	198,123	30,096
Same Property NOI (4)	**47,414**	43,962	3,452
NOI (4)	**58,066**	45,882	12,184
Administrative expenses	**11,855**	9,134	2,721
Adjusted EBITDA (4)	**48,734**	37,132	11,602
OFFO (4)	**37,100**	26,028	11,072
AFFO (4)	**35,122**	24,202	10,920
Dividends declared	**24,046**	20,802	3,244
AFFO Payout Ratio (4)	**68.5 %**	86.0 %	(17.5)%
Total assets	**2,693,298**	1,952,153	741,145
PER SHARE INFORMATION			
OFFO per share (4)	**0.367**	0.302	0.065
AFFO per share (4)	**0.347**	0.281	0.066
Dividends per share	**0.234**	0.234	—
FINANCIAL RATIOS			
Net Debt to Adjusted Gross Book Value as at period end	**37.1 %**	33.3 %	3.8 %
Weighted Average Cost of Debt as at period end	**3.9 %**	3.8 %	0.1 %
Net Debt to Adjusted EBITDA as at period end (3)	**6.9**	6.1	0.8
Interest Coverage Ratio (3)	**3.5**	3.5	—
Debt Service Coverage Ratio (3)	**2.6**	2.4	0.2
Weighted Average Term to Maturity as at period end	**5.4**	6.8	(1.4)
CHANGE IN SAME PROPERTY NOI (4)			
Retirement (4)			15.8 %
LTC (4)			1.7 %
Total (4)			7.9 %

1. The Key Performance Indicator table presents selected non-GAAP measures and KPI for the periods ended March 31, except for administrative expenses, total assets, and dividends declared, which are reported on an IFRS basis. Refer to the *Non-GAAP Measures* section in this MD&A for definitions and further details.
2. Excludes the unavailable 3rd and 4th beds in multi-bed rooms in Ontario that will not be reopened.
3. Calculated for the trailing twelve-month periods ended March 31, 2026 and March 31, 2025.
4. In Q1 2026, the Company recognized one-time retroactive funding of $772 ($1,052 net of $280 taxes) relating to 2025. Excluding this one-time item, OFFO and AFFO per share for Q1 2026 would each have been $0.008 lower. In Q1 2025, the Company recognized a WSIB refund, net of expenses of $1,334 ($1,817 net of $483 taxes) relating to prior years. Excluding this one-time item, OFFO and AFFO per share for Q1 2025 would each have been $0.015 lower.

   The year-over-year change in Same Property NOI, excluding one-time items in both years, for the three months ended March 31, 2026 would have been as follows:

Retirement	13.8 %
LTC	6.7 %
Total	10.0 %

First Quarter 2026 Summary

Sienna's first quarter results highlight the sustained growth of the Company, both in terms of our operating results and continued platform expansion. Supported by the powerful demographics of an aging population, Sienna's long-term care and retirement platforms each delivered strong year-over-year NOI growth.

Sienna's Q1 results also reflect our commitment to preserving the Company's balance sheet strength and our selective, long-term view when evaluating growth opportunities.

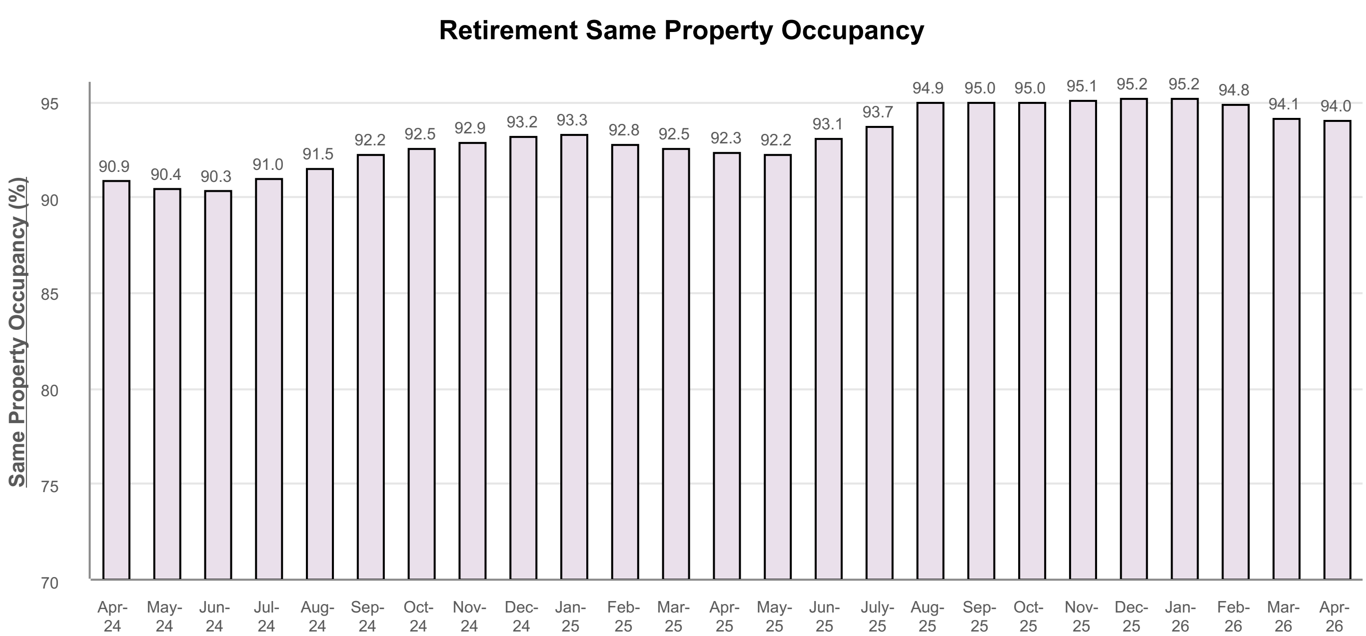
Q1 2026 Key Performance Indicators and Financial Highlights

In prior periods, Sienna made reference to its operating results by excluding certain significant non-recurring items, such as amounts related to prior years and one-time funding, in order to enhance comparability and provide a clearer view of underlying operating performance.

As the frequency and magnitude of these items have declined, Sienna will now present and discuss its operating performance based on the reported KPIs, without excluding one-time items, unless specifically noted.

Retirement Same Property Occupancy - Average Same Property occupancy in the retirement portfolio was 94.7% in Q1 2026, up 180 basis points ("**bps**") year-over-year from 92.9% in Q1 2025. Monthly occupancy in Q1 2026 reflects typical seasonal trends and softer move-in activity due to harsher than usual winter conditions in certain key markets.

The following chart shows the monthly average retirement Same Property occupancy over the past two years:



LTC Occupancy - Average occupancy in the LTC portfolio was 98.3% in Q1 2026, compared to 98.0% in Q1 2025.

Revenue, Proportionate Basis increased by 17.3% in Q1 2026, or $42,280, to $286,285, compared to Q1 2025. In the retirement segment, the increase of $17,671, or 30.2%, compared to Q1 2025, was primarily attributable to acquisitions, occupancy growth, rental rate increases, as well as higher care revenue. In the LTC segment, the increase of $24,609, or 13.3%, compared to Q1 2025, was primarily due to higher flow-through funding for direct care, increased private accommodation revenue, acquisitions, and $1.1 million of retroactive funding from the Government of British Columbia related to 2025, recognized in Q1 2026.

Operating Expenses, Proportionate Basis increased by $30,096 in Q1 2026, or 15.2%, to $228,219, compared to Q1 2025. In the retirement segment, the increase was primarily driven by higher labour, increased repair and maintenance expenses, and acquisitions. In the LTC segment, the increase was mainly due to higher direct care labour, increased utilities, and additional operating expenses from acquisitions.

NOI increased by $12,184 in Q1 2026, or 26.6%, to $58,066, compared to Q1 2025. NOI increased by $7,902 in the retirement segment and by $4,282 in the LTC segment as a result of revenue and operating expense changes as discussed above.

Same Property NOI increased by 7.9% year over year, reflecting a 15.8% increase in the retirement segment and a 1.7% increase in the LTC segment. Q1 2026 included $1.1 million of retroactive funding from the Government of British Columbia related to 2025, recognized during the quarter, compared to a $1.8 million WSIB refund in Q1 2025 related to the prior years. Excluding these one-time items in both years, Same Property NOI would have increased by 10.0%, driven by 13.8% growth in the retirement segment and 6.7% growth in the LTC segment.

OFFO increased by 42.5% in Q1 2026, or $11,072, to $37,100, compared to Q1 2025. The increase was primarily driven by higher NOI and lower cash taxes, largely due to $3.9 million of tax benefits resulting from accelerated tax depreciation on properties acquired in 2025, following newly implemented tax incentives, offset partially by higher administrative and interest expenses. OFFO per share increased by 21.5%, or $0.065, to $0.367 in Q1 2026.

AFFO increased by 45.1%, or $10,920, to $35,122 in Q1 2026, compared to Q1 2025. The increase was primarily driven by higher OFFO and construction funding income, offset in part by increased maintenance capital expenditures. AFFO per share increased by 23.5% in Q1 2026 to $0.347.

AFFO Payout Ratio lowered to 68.5% from 86.0% in Q1 2025, reflecting the Company's strong operating results, contributions from completed developments and accretive acquisitions, and the progressive deployment of capital to fund acquisitions.

Debt - Net Debt to Adjusted Gross Book Value was 37.1% at the end of Q1 2026, compared to 33.3% at the end of Q1 2025, primarily as a result of new mortgages from the Company's successfully completed acquisitions and the issuance of $250 million unsecured debentures in December 2025. Net Debt to Adjusted EBITDA increased to 6.9 times in Q1 2026, from 6.1 times in Q1 2025.

The Debt Service Coverage Ratio increased to 2.6 times in Q1 2026, compared to 2.4 times in Q1 2025, and the Interest Coverage Ratio was maintained 3.5 times for both Q1 2026 and Q1 2025. The Weighted Average Cost of Debt was 3.9% at the end of Q1 2026, as compared to 3.8% at the end of Q1 2025. The Weighted Average Term to Maturity decreased to 5.4 years in Q1 2026, from 6.8 years in Q1 2025. The Company is in compliance with all of its debt covenants.

Our debt is well distributed between unsecured debentures, credit facilities, construction loans, conventional mortgages and Canada Mortgage and Housing Corporation ("**CMHC**") insured mortgages.

Business Update

Following a year of significant growth in 2025 with the addition of over $800 million of assets through acquisitions and developments, Sienna continued its growth momentum in 2026. To date, we closed or have under contract approximately $188 million of acquisitions and our pipeline of acquisitions and development opportunities remains strong.

To fund Sienna's growth momentum, the Company issued approximately 6.6 million shares under its At-The-Market Equity Distribution Program ("**ATM Program**") during Q1 2026 for gross proceeds of approximately $150 million.

Growth and Diversification Initiatives

Sienna maintains its strategy of growing its diversified portfolio of private-pay retirement residences and government-funded long-term care communities in Canada.

With deep experience and scale in both retirement and long-term care, the Company runs two distinct business lines, while taking advantage of the benefits inherent in shared services and scale.

Furthermore, our expertise in clinical care within Sienna's long-term care operations can be applied across our retirement platform, where an increasing number of residents require support with daily living and healthcare. By adapting to support seniors across a broader continuum of care, it allows them to stay with us longer.

At the same time, many hospitality elements that define our retirement platform can also be applied at our long-term care operations to further enhance the resident experience.

We believe that diversification adds to the financial strength of our business as it allows us to capture higher potential growth and operating margins inherent in our retirement portfolio, while benefitting from the stability of the government-funded long-term care operations.

Acquisitions Update

To date in 2026, the Company completed three acquisitions, allowing us to benefit from synergies as a result of increasing Sienna's ownership in two properties and the acquisition of a property in a market where we already have an established presence.

In addition, Sienna has signed purchase agreements for two assets.

The table below provides key information with respect to the acquisitions completed and under contract to date in 2026:

Property Name / Segment	Year Built	Location	Number of Beds/ Suites	Purchase Price ($M)(1)		Investment Yield (%)(2)(3)
Q1 2026						
Glenmore Lodge / LTC (22.8%)	2016	Kelowna, British Columbia	118	$	10.1	6.65
LaSalle / Retirement (10.9%)	2013	Greater Toronto Area, Ontario	123	$	9.3	5.70
				$	**19.4**	
Q2 2026						
The Bartlett / Retirement	2021	Oshawa, Ontario	129	$	59.4	5.75
Rockland Manor / Retirement(4)	2015	Greater Ottawa Area, Ontario	160	$	41.0	6.00
Ballycliffe / LTC(4)	2025	Greater Toronto Area, Ontario	224	$	68.3	6.75
Total 2026 Acquisitions (closed and under contract)				**$**	**188.1**	**6.21**

1. Purchase price excludes working capital and other adjustments.
2. This is a KPI. Refer to the *Non-GAAP Measures* section in this MD&A for definition and additional information.
3. The Investment Yield for total acquisitions represents the weighted average Investment Yield based on the purchase price for acquisitions.
4. The Company signed purchase agreements in May 2026.

*Acquisition of 22.8% interest in Glenmore Lodge Community ("**Glenmore Lodge**")*

On January 31, 2026, the Company completed its acquisition of the remaining 22.8% interest in Glenmore Lodge, a 118-bed long-term care community located in Kelowna, British Columbia, for a gross purchase price of approximately $10.1 million with an Investment Yield of approximately 6.65%. With this transaction, Sienna's ownership increased to 100%.

The acquisition of the 22.8% interest was financed with approximately $5.8 million of cash on hand as well as the assumption of the remaining 22.8% of the existing property-level mortgage of approximately $4.3 million, bearing interest at a rate of 4.68% and maturing in 2032.

*Acquisition of 10.9% interest of LaSalle Park ("**LaSalle Park"**)*

On February 1, 2026, the Company completed the acquisition of an additional 10.9% interest in LaSalle Park, a 123-suite retirement residence located in Burlington, Ontario, a suburb within the Greater Toronto Area. The 10.9% interest was acquired for approximately $9.3 million, with an initial Investment Yield of approximately 5.70%, increasing Sienna's ownership interest in the property to 89.1%.

The acquisition was financed with cash on hand as well as the assumption of 10.9% of the existing property-level mortgage, or approximately $3.7 million, bearing interest at approximately 4.4% and maturing in 2028.

Sienna expects to acquire the final 10.9% interest in the property in five years. Management of the property will remain with a third party for a period of five years.

Capital Markets Update

At-The-Market Equity Distribution Program

On February 19, 2026, Sienna renewed its ATM Program, which allowed the Company from time to time during favourable market conditions to issue up to $150 million of common shares to raise equity to fund its growth. Any common shares sold under the ATM Program are distributed through the Toronto Stock Exchange or any other permitted marketplace at the market prices prevailing at the time of sale.

During Q1 2026, approximately 6.6 million shares were issued under the ATM Program for gross proceeds of approximately $150.0 million at an average share price of $22.79 per share, resulting in the full utilization of the ATM Program.

Subsequent Events

*Acquisition of The Bartlett Retirement Residence ("**The Bartlett"**)*

On April 1, 2026, the Company completed the acquisition of The Bartlett, a 129-suite independent living retirement residence in Oshawa, Ontario, located within the Greater Toronto Area. The property was acquired for approximately $59.4 million, or $461,000 per suite, with an initial Investment Yield of approximately 5.75%.

The acquisition was financed through available cash on hand.

*Acquisition of Ballycliffe Long-Term Care Community ("**Ballycliffe"**)*

On May 1, 2026, the Company entered into a purchase agreement to acquire Ballycliffe, a 224-bed newly built long-term care community in Ajax, Ontario, located within the Greater Toronto Area. The gross purchase price for the property, which opened in Q3 2025 and includes all rights to the asset's 25-year construction funding subsidy, is approximately $68.3 million, with an initial Investment Yield of approximately 6.75%.

The acquisition will be financed through available cash on hand, is subject to transaction approvals and customary closing conditions, and is expected to close in the second half of 2026.

*Acquisition of Rockland Manor Retirement Residence ("**Rockland Manor"**)*

On May 1, 2026, the Company entered into a purchase agreement to acquire Rockland Manor, a 160-suite retirement residence built in 2015 and located within the Greater Ottawa Area. The gross purchase price for the property is approximately $41.0 million, with an initial Investment Yield of approximately 6.00%.

The acquisition will be financed through available cash on hand, is subject to transaction approvals and customary closing conditions, and is expected to close within 60 days.

Renewal of ATM Program

On May 5, 2026, Sienna's Board of Directors approved the renewal of the ATM Program. The Program allows the Company to issue up to $150 million of shares at its discretion during the term of the ATM Program and provides additional financing flexibility to fund future growth initiatives.

Development/Redevelopment Update in Ontario

Sienna's development projects are expected to have a positive impact on our operating results and support the Company's growth and renewal plans for its long-term care portfolio.

In 2025, the Company successfully completed $208 million of developments, including a retirement residence and two long-term care redevelopment projects, which are expected to have a significant positive impact on our operating results.

In addition to the completed projects in 2025, Sienna currently has the following long-term care redevelopment projects in various stages of construction:

Birch Landing Community

The Company started construction of the Birch Landing Community located in Keswick, Ontario, in October 2024. Located on a campus comprising a 130-suite retirement residence and an older 60-bed Class B long-term care home, Sienna is redeveloping the current long-term care home into a 160-bed community, adding 100 new beds. As a result of site conditions, the expected completion date of the project was revised from Q1 2027 to the second half of 2027. At this time, net incremental costs with the site conditions identified are not expected to be significant.

Glen Rouge Community

In February 2026, the Company announced that it anticipates to start the construction of a 448-bed redevelopment project at the site of Sienna's Glen Rouge Community in Toronto, Ontario, during the second half of 2026. This will be the largest redevelopment project in the Company's history and is expected to be completed in 2030.

Redevelopment Pipeline

Significantly improved development fundamentals and our ability source land in the GTA, including the recent purchase of a parcel of land in Brampton, are supporting the Company's redevelopment plans of its older long-term care portfolio in Ontario.

Retirement Operations Update

As at March 31, 2026, the Company's owned retirement portfolio comprised 5,544 suites across Ontario, Saskatchewan and British Columbia and contributed approximately 51% to NOI in Q1 2026. Same Property NOI increased by 15.8% year-over-year compared to Q1 2025.

Average Same Property occupancy in the retirement portfolio was 94.7% in Q1 2026, up 180 basis points ("**bps**") year-over-year from 92.9% in Q1 2025. Quarter over quarter, occupancy remained flat compared to Q4 2025, due to typical seasonal trends and harsher than usual winter conditions in many key markets.

Our robust sales platform and intensified focus on generating strong interest in our residences, as well as continued improvements to our operations and favourable supply/demand fundamentals all supported the year-over-year occupancy improvement.

Year-over-year, Same Property NOI growth in Q1 2026 was supported by a 280 bps margin growth as a result of rate increases in line with market rates in addition to the year-over-year occupancy increase and higher care revenue.

Combined with our asset optimization initiatives and disciplined cost management, we expect to drive continued margin expansion in the retirement segment.

Asset Optimization Initiatives

Sienna believes that there is a significant opportunity to create additional value in certain assets through initiatives that optimize occupancy, NOI and margins, and to ensure market competitiveness. These initiatives include interior renovations, changes in service offerings, and the addition of services to reflect the evolving needs of residents and market conditions.

Effective January 1, 2026, the Optimization Portfolio was updated to include six retirement residences undergoing near term optimization. Average occupancy increased by approximately 380 bps to 84.8% over Q1 2025. As optimization efforts continue, the portfolio is expected to make an ongoing contribution to Sienna's overall NOI growth.

The six assets in the Optimization Portfolio, together with two retirement residences currently in lease-up, as well five retirement residences acquired since Q2 2025, were included in the "Growth and Optimization" portfolio of the Company.

The following table summarizes the assets in the Growth and Optimization portfolios in Q1 2026:

Portfolio Type	Number of Properties	Number of Suites	Q1 2026 Occupancy	Q1 2025 Occupancy
Optimization Portfolio	6	674	84.8 %	81.0 %
Growth Portfolio	7	1,102	76.9 %	55.6 %

Marketing and Sales Initiatives

Strong community engagement remains a key priority for Sienna's sales teams, with a keen focus on building and maintaining excellent relationships with healthcare and business partners in the local communities of our residences.

The marketing strategy continues to be strengthened with new digital and print campaigns. We also leverage and continually strengthen the Company’s Aspira brand and signature programs to generate strong interest in our residences. In addition, we are focused on resident feedback to enhance the living experience, including dining, culinary, resident engagement and care.

In support of residences with higher vacancy levels, we also provide targeted on-site sales, marketing, and community outreach support, complementing our broader local and centralized marketing and sales initiatives.

In addition, Sienna continues its focus on localized social media campaigns.

Long-term Care Operations Update

In Q1 2026, Same Property NOI increased by 1.7% year-over-year in the Company's long-term care portfolio. Excluding One-Time Items recognized in both years, Same Property NOI increased by 6.7%.

A stable operating environment, government funding increases and the continued improvements in private occupancy contributed to the year-over-year increase across Sienna's LTC platform.

Sienna's LTC Same Property NOI contributed approximately 49% to the Company's total NOI in Q1 2026.

Continued Improvements to LTC Platform

Sienna’s LTC platform is deeply aligned with the Company’s Purpose of Cultivating Happiness in Daily Life and is based on our belief that happiness drives wellness.

Circle Platform – The design of Sienna's operating platform called Circle is based on industry best practices. We continue to build on the Circle platform based on the input from residents and families, with the aim to distinguish Sienna as a LTC provider of choice. Sienna’s Circle approach puts the resident at the centre of everything we do.

One of the Company’s recent platform enhancements is the introduction of "Circle Spa", an initiative designed to elevate the resident bathing experience by combining enhanced physical environments and upgraded equipment with standardized best practices that promote gentler, more resident-centered care.

As part of our ongoing platform improvements, we have also been exploring digital enhancements that can elevate the resident experience and safety, support our team members, and further improve the overall quality and consistency of care across our platform.

Accreditation – The Company’s efforts of focusing on residents’ quality of life and care are reflected in the most recent accreditation results from the Commission on Accreditation of Rehabilitation Facilities ("**CARF**") conducted at our Ontario long-term care communities in Q4 2025

Sienna maintained the highest achievement status, outperforming every benchmark, and received a three-year award from CARF.

Government Funding and Policy Update

Ontario

Ontario funding increases – The Government of Ontario has announced an annual funding increase of 2.4%, effective as at April 1, 2025, including

- an approximate 2.5% increase in its flow-through funding, which covers the cost of care, nutritional support and programs provided to residents; and
- a 2.0% increase in Other Accommodations ("**OA**") funding. OA funding includes funding for dietary services, housekeeping, laundry services, building/property operations, routine capital maintenance, interest and principal payments on debt, and income taxes.

Construction Funding Update - In August 2025, the Ministry of Long-Term Care ("**Ministry**") announced enhancements to its construction funding program, designed to accelerate the construction of new LTC homes and the redevelopment of older homes. The new program provides greater funding flexibility and addresses regional differences in construction costs, in particular with respect to higher building costs in the GTA.

The updated program has meaningful implications for Sienna's Class C long-term care portfolio, given that more than 80% of the Company's development pipeline is concentrated in the GTA.

Improvements include the funding of up to 85% of eligible development costs, including a higher upfront grant of up to 20%.

Funding for 3rd and 4th beds in multi-bed rooms - In April 2026, the Ministry announced that the Company will continue receive 100% OA funding for its unoccupied 3rd and 4th beds until March 31, 2027. Subsequently, funding is expected to gradually decline to 70%, 50% and 25% over the following three years, before ending by March 31, 2030, subject to the Company achieving necessary redevelopment milestones. Sienna currently has approximately 300 3rd and 4th beds in Ontario.

The dialogue is ongoing with the Ministry in terms of future funding of these beds, many of which are expected to be re-opened in private and semi-private rooms as the Company redevelops its Class C portfolio.

Alberta

Alberta Funding Increase – In March 2026, Assisted Living Alberta revised its previously announced funding increase from 1.25% to 7.25%, effective retroactively as at April 1, 2025. The increase applies across all funded rates and reflects updated wage-related cost assumptions, the full impact of which continues to be assessed.

British Columbia

Retroactive Government Funding - The British Columbia Ministry of Health has provided retroactive funding for incremental costs associated with historical cost pressures, including $1.1 million recognized in Q1 2026 related to 2025.

Labour Relations Update - Pursuant to the agreement between the British Columbia Ministry of Health, the Health Employers Association of British Columbia ("**HEABC**") and the Facilities Bargaining Association, eligible care home operators will be required to become members of HEABC. Sienna is currently assessing the potential impact of this decision on its eight long-term care operations currently owned and operated in British Columbia. This includes evaluating any potential implications with respect to the government's wage-levelling program, which aligns wages for workers in private, government-funded, and contracted long-term care and assisted living homes with those in public sector collective agreements.

Staffing Update

Sienna remains focused on attracting and retaining an engaged workforce aligned with the Company's purpose, vision and values.

Our continued investments in our team members and culture have resulted in sustained improvements in team member engagement and retention, strengthened our employer brand, and supported Sienna's platform expansion.

2025 marked the fifth consecutive year of improved team member engagement, with a Company-wide engagement score of 8.0 and record-low turnover of less than 20%.

Agency Staffing Costs

With respect to staffing costs, a combination of an improved operating environment and our ability to fill shifts with Sienna's own team members have led to the stabilization of agency staffing costs. At $2.3 million in Q1 2026, agency costs now represent only approximately 1% of the Company's overall labour costs.

Improved Onboarding Process

We have made improvements to our onboarding process, including enhancements to team member orientation, mentoring and a more streamlined pre-boarding process across our LTC communities. A key aspect of these changes is an enhanced multi-day orientation program for Executive Directors, personal support workers and clinical leaders. Improved onboarding and team member orientation contributed to the continued reduction in turnover.

Campus Recruitment Campaigns

As part of our ongoing talent acquisition strategy, we continually expand our collaboration with educational and government institutions to ensure a talent pipeline for future staffing needs. Our collaboration with colleges and universities has resulted in approximately 550 student placements in Q1 2026.

SPARK

Based on feedback from Sienna's engagement surveys, team members seek opportunities to share their ideas. As a result, Sienna created SPARK, a program that allows team members to share ideas on how the Company can grow, improve and fulfil its purpose of Cultivating Happiness in Daily Life. A number of the submitted ideas are piloted annually with the most outstanding being rewarded with cash prizes of up to $15,000.

During the most recent round of submissions, 148 ideas were submitted in 2025 with the ideas of five finalists currently being piloted and winners being announced in Q2 2026.

Sienna Ownership and Reward Program

The Sienna Ownership and Reward Program ("**SOAR**") awards common shares of the Company to all permanent employees who have been with the Company for one year or longer. In addition, Sienna's "SOAR for Service" program awards team members additional shares at significant service milestones throughout their tenure.

To date, shares have been awarded to approximately 12,000 team members, including more than 2,000 team members who received shares as part of Sienna's SOAR for Service program.

Team Member Engagement

In September 2025, Sienna conducted its most recent annual team member engagement survey. Feedback from these surveys allows Sienna to build and implement action plans that help strengthen our culture, improve engagement and enhance the team member experience.

2025 was the fifth consecutive time Sienna's employee engagement score increased, demonstrating the positive impact of our ongoing efforts to foster a more engaged and connected workplace. In addition, the survey participation increased to 86%, the highest participation rate to date at Sienna.

Sienna's continued focus on enhancing team member engagement, retention and the reduction of agency staffing has contributed to the significant improvement of our business operations.

Resident Experience

Resident & Family Satisfaction Surveys

At both our retirement residences and long-term care communities, we measure our residents' likelihood to promote our residences and communities based on the internationally recognized net promoter score method ("**NPS**").

We had good engagement with respect to our platform-wide NPS surveys to date, with excellent participation from both residents and families. An in-depth analysis of the survey results has provided important insights on what it takes to improve our residents' happiness in daily life. It also helps us identify areas for improvement and prioritize operational changes.

Since its introduction in 2023, we have seen notable improvements in the results across both operating platforms. Across our retirement platform, the NPS increased by 36% and 38% year-over-year in 2024 and 2025 respectively.

SPARKLE

Aligned with Sienna's purpose and values, we introduced the Sienna Sparkle Award, which honours residents from both our retirement and long-term care homes who go above and beyond to help cultivate happiness and create community. Nominations can be made by team members, residents and family members. Since its launch in 2024, approximately 140 residents have been honoured as Sparkle Award recipients.

Outlook

Long-term fundamentals in Canadian senior living are underpinned by growing demand, with seniors making up the fastest-growing demographic, and limited new supply of senior living accommodations.

Looking ahead, Sienna will continue to leverage these sector dynamics as we grow through portfolio optimization, and drive continued retirement NOI and margin growth.

In addition, the increasing scale of our operations, combined with our ability to identify and execute on strategic transactions, is positioning us well to sustain our growth momentum.

Retirement Operations

Our focus on generating strong interest in our residences, as well as continued improvements to our operations and favourable supply/demand fundamentals, supported the year-over-year occupancy and margin improvements. Same property operating margins increased by 280 bps year over year in Q1 2026.

Going forward, we will continue to focus on expanding the Company's NOI with our concentrated marketing and sales initiatives, operational efficiency and our asset optimization efforts. We expect Same Property NOI growth in our retirement portfolio to exceed 10% in 2026 as a result of the segment's occupancy growth, rate increases and higher care revenue.

Asset Optimization Initiatives

Sienna believes that there is a significant opportunity to create value through asset optimization initiatives at certain properties. These initiatives target a better market fit and include renovations, changes in suite mix, additional services or the alternative use of a property to reflect the evolving needs of residents. By optimizing our existing portfolio, we expect to unlock substantial NOI growth while modernizing Sienna’s asset base.

With an average occupancy rate of 84.8% in Q1 2026, the six assets currently undergoing optimization have already achieved meaningful year-over-year occupancy improvement, a trend we expect to continue as optimization initiatives progress.

In addition to the Company's assets currently undergoing optimization, Sienna continues to evaluate strategic capital investments in well-performing properties to enhance their long-term growth potential, strengthen market positioning, and support sustained NOI and margin expansion.

Long-Term Care Operations

Sienna's LTC segment benefits from a stable operating environment, high occupancy levels and an increase in private accommodation revenues as a result of higher private occupancy.

Excluding One-Time Items, we expect the year-over-year increase of our 2026 LTC Same Property NOI for the full year to be in the low to mid single-digit percentage range.

Growth Targets

The following table summarizes Sienna's 2026 key target for Same Property growth, excluding One-Time Items:

Segment	Performance Indicator	Target
Retirement	2026 Occupancy	95%+
Retirement	2026 Margin Growth (YoY)	100 bps - 150 bps
Retirement	2026 NOI Growth (YoY)	10%+
LTC	2026 NOI Growth (YoY)	Low to mid single-digit %

Developments

The Company has been actively developing its portfolio, with a particular focus on modernizing its older Class C long-term care homes.

Development Projects Completed and Under Construction

During Q3 2025, the Company completed the construction of its development projects in North Bay and Brantford on time and below budget.

Sienna received a 30-year licence from the Ministry for its two completed LTC projects comprising 160 beds each, providing stable, government-funded cash-flows, which are expected to grow in line with inflation.

Sienna's 160-bed redevelopment project in Keswick, Ontario, currently under construction, is expected to be completed in the second half of 2027, a revision from Q1 2027 as a result of site conditions. At this time, net incremental costs with the site conditions identified are not expected to be significant. The project has an approximate cost of $87 million and an estimated Development Yield of approximately 8.5%.

Sienna expects to receive an approximately $8.2 million development grant and an annual construction funding subsidy of $3.5 million from the Ontario government upon completion of the project.

Financial Impact of Completed Developments

Each of our redevelopment projects is expected to have a significant positive impact on our operating results. For our completed long-term care projects in North Bay and Brantford we are targeting annual increases to our AFFO of approximately $4.7 million per project.

Impact of New Construction Funding Program

In July 2025, the Ontario government announced a new construction funding program, providing greater funding flexibility and addressing regional differences in construction costs, in particular with respect to higher building costs in the GTA. With over 80% of our development pipeline located in the GTA, we were encouraged by the significant funding improvement.

As a result, we anticipate to start the construction of a 448-bed redevelopment project at the site of Sienna's Glen Rouge Community in Toronto, Ontario, during the second half of 2026. The redevelopment is expected to replace 363 beds and add 85 new beds at an approximate cost of $250 million, and generate a Development Yield of approximately 7.5% - 8.0%. This project is expected to be completed in 2030.

Including Glen Rouge, Sienna's long-term care redevelopment pipeline comprises over 1,300 beds in the GTA and over 300 beds in other regions across Ontario.

Significantly improved development fundamentals and our ability to source land in the GTA, including the recent purchase of a $6.7 million parcel of land in Brampton, are supporting Sienna's redevelopment plans.

Capitalizing on long-term fundamentals

We intend to capitalize on the outstanding long-term fundamentals in Canadian senior living and our business. We will continue to focus on adding value to our operating platforms by making ongoing improvements to resident experience and team member engagement, as well as our asset optimization initiatives.

In addition to the Company's assets undergoing optimization, Sienna continues to evaluate strategic capital investment opportunities in well-performing properties to enhance their long-term growth potential, strengthen market positioning, and support sustained NOI and margin expansion.

Further to our ongoing initiatives to generate occupancy improvements and rental rate increases in our retirement segment, we will also remain focused on cost management by creating operational efficiencies and by minimizing our reliance on agency staffing.

Combined, these initiatives will support our operating margins and put us in a strong position to take advantage of the favourable supply and demand fundamentals across our key markets.

Significant Potential for Growth in NOI

We see significant growth potential in our business over the next several years and are actively working on a number of initiatives which may contribute to the Company's NOI expansion including:

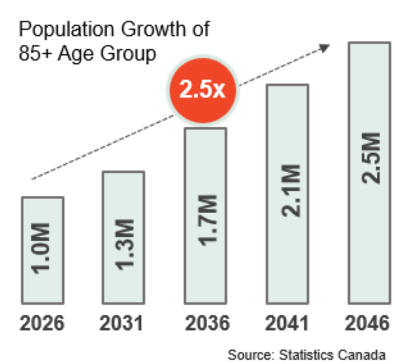
- **Contributions from the Company's continued organic growth** as a result of ongoing enhancements to Sienna's existing property portfolio and its operational performance, as well as the benefits of synergies of a larger platform;
- **Contributions from the Company's acquisitions** completed and under contract since the beginning of 2025, including 13 properties in Ontario, Alberta and British Columbia, as well as the increase in Sienna's ownership interest in three properties;
- **Contributions from the Company's developments** in North Bay and Brantford, two projects which were completed in Q3 2025, and redevelopment projects in various stages of development, including in Keswick and Toronto; and
- **Contributions from the Company's asset optimization initiatives**, including from its six assets in Sienna's Optimization Portfolio.

These initiatives could have a significant positive impact on the value of Sienna's business and enhance its financial performance.

Industry Update

Demand for senior living is driven by an aging population. According to Statistics Canada's most recent census data, the cohort of seniors aged 85 and older is expected to grow to approximately one million by 2026. This number is projected to increase by an additional 65% over the following 10 years as a result of baby boomers reaching retirement age and life expectancy continuously increasing. In Canada, more than one quarter of the population aged 85 and older lives in some form of congregate care setting, such as a long-term care or retirement residence.

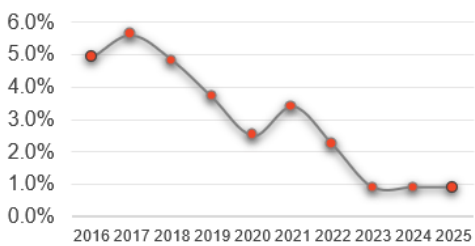
The following chart highlights the projected population growth of seniors aged 85 or older in Canada:



Slowing Supply of Retirement Residences

Due to a combination of factors including rising construction costs, new construction activity of retirement residences in Canada has declined significantly in recent years. While development prior to the pandemic caused some headwinds in several regions across the country due to oversupply, slowing development activity since 2017 is resulting in less competition from newly completed developments and is expected to support continued occupancy growth in Canadian senior living. In 2025, construction starts were less than 1% of the existing inventory for the third consecutive year, according to Cushman & Wakefield ULC.

The following chart highlights construction starts as percent of the total seniors' housing inventory in Canada:



Source: Cushman & Wakefield ULC

Robust Fundamentals in Sienna's Key LTC Markets

Demand for long-term care beds is higher than ever, with long waitlists and increasing pressure on hospital systems. In Ontario, the waitlist has doubled over the last 10 years and has surpassed 50,000 in 2025, according to the Ontario Long-Term Care Association ("**OLTCA**"). Similarly, there is strong demand for LTC beds in British Columbia and continuing care spaces in Alberta.

Barriers to Entry

The senior living sector in Canada continues to be fragmented and highly regulated, with various barriers to entry. The sector is regulated by provincial governments and regional health authorities, with growing and varied obligations placed on operators. Additionally, the sector requires an increasingly complex level of specialized expertise and a solid operating platform in order to succeed in meeting regulatory requirements and providing positive resident and family experiences. All LTC and retirement residences require an approved licensed operator.

Company Strategy and Objectives

Sienna's strategic objectives are centered around the following three pillars:

Strengthening Team Engagement

Sienna strives to recruit, retain and develop a high performing and engaged team and reduce voluntary turnover by:

Offering a compelling team experience

- Conduct team member engagement surveys to gain insights and identify opportunities to enhance team member experience;
- Introduce training programs for new and developing frontline managers;
- Offer learning and development growth to support orientation, onboarding and enhancements to operating platforms; and
- Increase talent pipeline in leadership roles.

Creating a purpose-driven, differentiated culture

- Align employer brand with Company's purpose, vision, values and value proposition; and
- Implement and maintain initiatives, such as team member recognition programs and education with respect to the Company's values, aimed at building a purpose-driven culture.

Elevating Quality of Life of Residents

Sienna aims to elevate the quality of life of its residents by:

Offering outstanding resident experience

- Enhance dining, recreation and community-focused interactions;
- Improve quality of care by leveraging insights from quality indicators, clinical reviews and inspection reports;
- Enhance clinical care offerings at retirement residences to support an increasing number of residents in need of support with daily living and healthcare; and
- Collaborate with all levels of government, sector associations, regulatory authorities and others to

help shape and improve the future of senior living in Canada.

Achieving operational excellence

- Invest in Sienna's team culture and operating platform to deliver quality resident experiences;
- Create operating efficiencies by streamlining processes to enhance resident experience and improve operating results; and
- Distinguish retirement product and services from competitors through the Company's Aspira platform, offering person-centred programs, dining, services and care.

Achieving Growth & Enhanced Performance

Outperforming the market

- Grow organically through investments in sales and marketing programs, supporting improved occupancy, expanded services, rental rate increases and focused cost management;
- Grow through asset optimization initiatives, including renovations, repositioning and intensification;
- Maintain a diversified portfolio of private-pay retirement residences and government-funded long-term care communities; and
- Maintain a strong balance sheet and liquidity, including a diversified debt portfolio with staggered debt maturities, an investment-grade credit rating and a sizable pool of unencumbered assets.

Growing the Company's footprint

- Redevelop older LTC communities in key Ontario markets with both new and upgraded facilities;
- Establish and deepen joint venture partnerships to provide additional avenues for growth; and
- Expand high-quality portfolio through strategic and disciplined acquisitions, developments, as well as growing capacity at existing retirement residences with excess land.

Corporate Impact

Sienna's impact on its team members, its residents and the local communities is highlighted in the Company's 2025 Impact Report published in August 2025. For more information on Sienna's far-reaching impact, please refer to the Corporate Impact section on Sienna's website under https://www.siennaliving.ca/investors/corporate impact.

Sustainability practices across Sienna's operations have long been integrated into our overall strategy and daily business practices and are reflected in our actions and initiatives, each of which affect the quality of life and well-being of our residents, their families and our team members.

Our Purpose, Vision & Values

Our Purpose

Cultivating happiness in daily life - Each of our actions and initiatives affects our residents' quality of life and well-being, while also impacting our team members and the communities we serve across the country. This is at the heart of what we do and is reflected in Sienna's purpose. It conveys our belief that our role does not stop at providing our residents with the highest quality of service and care - it goes much further. Each and every day, we will strive to bring happiness into our residents' lives by enabling our team to put their passion for their work into action and supporting families to bring joy into our homes.

Our Vision is to be:

Canada's most trusted and most loved senior living provider - In retirement and long-term care, we are committed to helping residents discover happiness in a comfortable, home-like setting. Consistently doing this supports Sienna's vision to be Canada's most trusted and most loved senior living provider. With this vision, we strive to meet the needs and expectations of our residents, families, team members and the communities we serve.

Our Values:

Act positively: We inspire happiness and hope in the people around us

Be accountable: We do what we say we will and work as a team to get things done

Create community: We foster strong relationships and celebrate diversity

Demonstrate caring: We are passionate about what we do and engage with empathy and understanding

Building a Strong Team

Sienna Ownership and Reward Program

SOAR was launched to recognize the compassion, effort and dedication that team members bring to Sienna's residents and communities every day. Through this ownership and reward program, team members are further invested in making Sienna a leader in seniors' quality of life and at the same time, have the opportunity to meaningfully invest in the Company and in their future.

SOAR awards common shares of the Company to all permanent employees who have been with the Company for one year or longer. Effective January 1, 2025, SOAR has been expanded from what was originally a one-time award. Through the expanded "SOAR for Service" program, team members are awarded additional shares at significant service milestones throughout their tenure at Sienna.

Since the start of SOAR, shares were awarded to over 12,000 recipients.

Labour Relations and Union Representation

Labour rights are an important consideration with respect to Sienna's human capital management strategies. Sienna's labour strategy is focused on educating management teams at our local communities, cultivating strong relationships with union stakeholders and aligning our collective agreements to our long-term operational strategies.

Named by Time Magazine as one of Canada's Best Companies in 2025

Sienna's recognition by Time Magazine as one of Canada's Best Companies in 2025 is the result of high team member satisfaction, strong growth and robust sustainability practices. It reflects the passion of our team members who bring Sienna's Purpose to life every day.

Women Lead Here

In March 2026, Sienna has been recognized for the sixth consecutive year in The Globe and Mail's Women Lead Here benchmark with over 70% of the Company's senior leadership positions being held by women.

Giving Back to the Community

*Sienna for Seniors Foundation ("**Foundation**")*

The Foundation was formed in 2021 as part of Sienna's ongoing commitment to support the communities it serves across Canada. It allows us to raise funds and make donations to a variety of important seniors-related initiatives. Sienna relies on team members from across Canada to identify charities doing impactful work in their communities.

The Foundation receives support from external partners, strengthening its ability to support seniors' charities in the communities it serves.

In 2025, Sienna was able to significantly expand the reach of the Foundation as a result of record support from both business partners and team members, and was able to pledge its support to a growing number of impactful programs across Canada.

One of the Foundation's significant milestones was the groundbreaking partnership with Ontario Tech University and launch of The Sienna Senior Living Research Centre for Healthy Aging and Happiness through the Foundation's $1.0 million donation - the largest gift since its creation in 2021.

The Foundation is also funding education through post-secondary scholarships at Ontario Tech University, York University and the University of British Columbia.

By supporting education, Sienna is helping to build a stronger, more sustainable workforce that can meet the needs of an aging population.

Improving Sienna's Environmental Footprint

Addressing Climate Change through Development

Our retrofitting and redevelopment initiatives are an opportunity to address climate change in both the Company's existing properties and the development portfolio as we adopt environmentally-friendly designs and install energy-efficient features, all with the goal of significantly reducing the environmental footprint of these homes.

The development plans include energy-efficient heating and cooling systems, LED lighting, updated energy-efficient windows and fixtures, and waste management systems to reduce landfill waste.

In late 2025, the Company was awarded the 2025 Energy Efficiency Leadership Award from the BC Care Providers Association for its initiatives toward energy savings.

Operating Results

The following table represents the operating results for the periods ended March 31, prepared in accordance with IFRS Accounting Standards:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Revenue	**275,413**	234,245	41,168
Operating expenses	**221,308**	191,455	29,853
Depreciation and amortization	**19,358**	12,057	7,301
Administrative expenses	**11,855**	9,134	2,721
Share of net (income)/loss in joint ventures	**(1,946)**	1,827	(3,773)
Net finance charges	**12,244**	8,517	3,727
Transaction costs	**4,635**	2,091	2,544
Gain on remeasurement of previously held interest in joint operation	**(12,567)**	(12,596)	29
	254,887	212,485	42,402
Income before provision for income taxes	**20,526**	21,760	(1,234)
Provision for (recovery of) income taxes			
Current	**(3,122)**	2,582	(5,704)
Deferred	**7,001**	3,384	3,617
	3,879	5,966	(2,087)
Net income and comprehensive income	**16,647**	15,794	853
Total assets	**2,693,298**	1,952,153	741,145
Total debt	**1,428,604**	979,329	449,275

Revenue

The following table reconciles revenue from our financial statements to revenue on a proportionate basis:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Revenue, GAAP basis			
Long-term care	**210,143**	185,534	24,609
Retirement	**65,270**	48,711	16,559
	275,413	234,245	41,168
Share of revenue from Equity-Accounted Joint Ventures			
Long-term care	**—**	—	—
Retirement	**10,872**	9,760	1,112
	10,872	9,760	1,112
Revenue, Proportionate Basis			
Long-term care [(1)]	**210,143**	185,534	24,609
Retirement	**76,142**	58,471	17,671
	286,285	244,005	42,280

1. For the three months ended March 31, 2026, includes $1,052 one-time retroactive funding related to 2025. For the three months ended March 31, 2025, includes a WSIB refund of $2,159 related to prior years in the LTC segment.

First Quarter 2026

On a year-over-year basis, Revenue for Q1 2026 increased by $41,168 to $275,413, and Revenue, Proportionate Basis for Q1 2026 increased by $42,280 to $286,285. The increase was primarily due to acquisitions and developments completed throughout 2025, higher funding, including $1.1 million of retroactive funding from the Government of British Columbia related to 2025, and private revenue increases in the LTC segment. In addition, the retirement segment benefited from occupancy growth, rental rate increases and higher care revenue.

Operating Expenses

The following table reconciles operating expenses from our financial statements to operating expenses on a proportionate basis:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Operating expenses, GAAP basis			
Long-term care	**181,127**	160,800	20,327
Retirement	**40,181**	30,655	9,526
	221,308	191,455	29,853
Share of operating expenses from Equity-Accounted Joint Ventures			
Long-term care	**—**	—	—
Retirement	**6,911**	6,668	243
	6,911	6,668	243
Operating Expenses, Proportionate Basis			
Long-term care	**181,127**	160,800	20,327
Retirement [(1)]	**47,092**	37,323	9,769
	228,219	198,123	30,096

1. For the three months ended March 31, 2025, includes a net WSIB expense of $342 related to prior years in the retirement segment.

First Quarter 2026

Operating expenses for Q1 2026 increased by $29,853 to $221,308, compared to Q1 2025. Operating Expenses, Proportionate Basis for Q1 2026 increased by $30,096 to $228,219, compared to Q1 2025, mainly due to increased direct care labour, higher utilities, and repair and maintenance expenses, along with other inflationary pressures and expenses related to the acquisitions and developments completed throughout 2025.

Net Operating Income

The following table presents NOI as defined in "Non-GAAP Measures" section.

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
NOI			
Long-term care [1]	**29,016**	24,734	4,282
Retirement [2]	**29,050**	21,148	7,902
	58,066	45,882	12,184

1. For the three months ended March 31, 2026, includes $1,052 one-time retroactive funding related to 2025. For the three months ended March 31, 2025, includes a WSIB refund of $2,159 related to prior years in the LTC segment.
2. For the three months ended March 31, 2025, includes a net WSIB expense of $342 related to prior years in the retirement segment.

Our business comprises two core segments: retirement and long-term care, with the retirement segment generating approximately 51% and the long-term care segment generating approximately 49% of the Company's NOI in Q1 2026.

Net Operating Income by Portfolio

The following table presents Revenue, Operating Expenses and NOI, on a proportionate basis, by Same Property, Growth Portfolio, and Optimization Portfolio, for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Same Property			
Revenue, Proportionate Basis [1]	**243,344**	236,257	7,087
Operating Expenses, Proportionate Basis [2]	**(195,930)**	(192,295)	(3,635)
Same Property NOI	**47,414**	43,962	3,452
Growth Portfolio			
Revenue, Proportionate Basis	**35,850**	941	34,909
Operating Expenses, Proportionate Basis	**(27,040)**	(748)	(26,292)
Growth portfolio NOI	**8,810**	193	8,617
Optimization Portfolio			
Revenue, Proportionate Basis	**7,091**	6,807	284
Operating Expenses, Proportionate Basis	**(5,249)**	(5,080)	(169)
Optimization portfolio NOI	**1,842**	1,727	115
Total			
Revenue, Proportionate Basis [1]	**286,285**	244,005	42,280
Operating Expenses, Proportionate Basis [2]	**(228,219)**	(198,123)	(30,096)
Total NOI	**58,066**	45,882	12,184

1. For the three months ended March 31, 2026, includes $1,052 one-time retroactive funding related to 2025. For the three months ended March 31, 2025, includes a WSIB refund of $2,159 related to prior years in the LTC segment.
2. For the three months ended March 31, 2025, includes a net WSIB expense of $342 related to prior years in the retirement segment.

First Quarter 2026

The Company's Same Property NOI for Q1 2026 increased by $3,452, or 7.9%, to $47,414, compared to Q1 2025, as a result of Sienna's strong operational performance in both lines of business. The Company's Growth Portfolio NOI for Q1 2026 increased by $8,617 to $8,810, mainly due to acquisitions and developments completed in 2025. The Company's Optimization Portfolio NOI for Q1 2026 increased by $115, or 6.7%, to $1,842, reflecting the impact of our progress in executing asset optimization initiatives. Refer to the detailed discussion below for segment operating results.

Retirement

The following table represents the results of the retirement segment for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Same Property			
Revenue, Proportionate Basis	**54,703**	50,723	3,980
Operating Expenses, Proportionate Basis [1]	**(32,432)**	(31,495)	(937)
Same Property NOI [1]	**22,271**	19,228	3,043
Growth Portfolio			
Revenue, Proportionate Basis	**14,348**	941	13,407
Operating Expenses, Proportionate Basis	**(9,411)**	(748)	(8,663)
Growth Portfolio NOI	**4,937**	193	4,744
Optimization Portfolio			
Revenue, Proportionate Basis	**7,091**	6,807	284
Operating Expenses, Proportionate Basis	**(5,249)**	(5,080)	(169)
Optimization Portfolio NOI	**1,842**	1,727	115
Total			
Revenue, Proportionate Basis	**76,142**	58,471	17,671
Operating Expenses, Proportionate Basis [1]	**(47,092)**	(37,323)	(9,769)
Total retirement NOI [1]	**29,050**	21,148	7,902

1. For the three months ended March 31, 2025, includes a net WSIB expense of $342 related to prior years in the retirement segment.

First Quarter 2026

Retirement's Same Property Revenue, Proportionate Basis for Q1 2026 increased by $3,980 to $54,703, compared to Q1 2025, primarily attributable to occupancy growth, rental rate adjustments aligned with market conditions, and higher care and ancillary revenue. Same Property Operating Expenses, Proportionate Basis for Q1 2026 increased by $937 to $32,432, compared to Q1 2025, primarily driven by higher labour expenses, and repair and maintenance expenses. Same Property NOI for Q1 2026 increased by $3,043 to $22,271, compared to Q1 2025, as a result of the changes in Same Property revenue and operating expenses discussed above.

Retirement's Growth Portfolio Revenue, Proportionate Basis for Q1 2026 increased by $13,407 to $14,348, compared to Q1 2025, while Operating Expenses, Proportionate Basis increased by $8,663 to $9,411, compared to Q1 2025. These increases were primarily driven by the acquisitions and developments completed in 2025.

Retirement's Optimization Portfolio Revenue, Proportionate Basis for Q1 2026 increased by $284 to $7,091, compared to Q1 2025, driven primarily by higher occupancy of the optimization assets. Optimization Portfolio Operating Expenses, Proportionate Basis for Q1 2026, increased by $169 to $5,249, compared to Q1 2025, driven primarily by higher labour costs.

Long-term Care

The following table represents the results of the LTC segment for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Same Property			
Revenue, Proportionate Basis [1]	**188,641**	185,534	3,107
Operating Expenses, Proportionate Basis	**(163,498)**	(160,800)	(2,698)
Same Property NOI [1]	**25,143**	24,734	409
Growth Portfolio			
Revenue, Proportionate Basis	**21,502**	—	21,502
Operating Expenses, Proportionate Basis	**(17,629)**	—	(17,629)
Growth portfolio NOI	**3,873**	—	3,873
Total			
Revenue, Proportionate Basis [1]	**210,143**	185,534	24,609
Operating Expenses, Proportionate Basis	**(181,127)**	(160,800)	(20,327)
Total long-term care NOI [1]	**29,016**	24,734	4,282

1. For the three months ended March 31, 2026, includes $1,052 one-time retroactive funding related to 2025. For the three months ended March 31, 2025, includes a WSIB refund of $2,159 related to prior years in the LTC segment.

First Quarter 2026

LTC's Same Property Revenue, Proportionate Basis for Q1 2026 increased by $3,107 to $188,641, compared to Q1 2025, primarily due to higher flow-through funding for direct care, increased private revenue, revenues from the additional 22.8% interest in Glenmore Lodge, and $1.1 million of retroactive funding recognized related to the prior year.

LTC's Same Property Operating Expenses, Proportionate Basis for Q1 2026 increased by $2,698 to $163,498, compared to Q1 2025, primarily due to higher labour, higher utilities, and higher repairs and maintenance.

LTC's Same Property NOI for Q1 2026 increased by $409 to $25,143, compared to Q1 2025, as a result of higher funding, increased private revenue, an additional 22.8% interest in Glenmore Lodge and $1.1 million of retroactive funding. The increases were partially offset by higher labour, utilities and other operating expenses.

For the three months ended March 31, 2026, the acquisitions and developments completed in 2025 contributed $3,873 to Growth Portfolio NOI, driven by increases of $21,502 in revenues and $17,629 in operating expenses.

Administrative Expenses

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
General and administrative expenses	**9,217**	7,634	1,583
SOAR program	**483**	—	483
Share-based compensation	**2,155**	1,500	655
Total administrative expenses	**11,855**	**9,134**	**2,721**

First Quarter 2026

Administrative expenses for Q1 2026 increased by $2,721 to $11,855, compared to Q1 2025, primarily due to increases in wages and benefits for inflationary adjustments and support for growth initiatives, higher SOAR costs driven by the 2025 expansion of the SOAR program to include service milestone recognitions, and increases in share-based compensation expenses driven by Sienna's improved stock price performance.

Depreciation and Amortization

First Quarter 2026

Depreciation and amortization for Q1 2026 increased by $7,301 to $19,358, compared to Q1 2025, primarily due to higher amortization on building, furniture and fixtures, and resident relationships as a result of acquisitions in 2025.

Share of Net (Income)/Loss in Joint Ventures

First Quarter 2026

The Company's share of net (income)/loss in joint ventures relates to Sienna-Sabra LP and Sienna-RSH Niagara Falls LP. During the quarter, net income of $1,946 (2025 - net loss of $1,827) was recognized, primarily due to lower amortization expense following full amortization of certain intangible assets. This balance is comprised of NOI of $3,961, less depreciation and amortization of $1,548, net finance costs of $467. The increase in the Company's share of net income reflects a significant decrease in amortization expense following the full amortization of certain intangible assets in Q1 2025.

Net Finance Charges

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Finance costs			
Interest expense on mortgages	**7,320**	5,331	1,989
Interest expense on debentures	**6,546**	3,994	2,552
Interest expense on construction loan	**255**	537	(282)
Interest expense on credit facilities	**213**	214	(1)
Interest expense on right-of-use assets	**29**	32	(3)
Amortization of financing charges and fair value adjustments on acquired debt	**514**	953	(439)
Net settlement receipt on interest rate swap contracts	**(6)**	(148)	142
Fair value (gain) loss on interest rate swap contracts	**(119)**	567	(686)
	14,752	11,480	3,272
Less: interest capitalized on qualifying development projects	**(340)**	(1,848)	1,508
Net Finance Costs	**14,412**	9,632	4,780
Finance income			
Interest income on construction funding receivable	**1,100**	53	1,047
Other interest income	**1,068**	1,062	6
	2,168	1,115	1,053
Net finance charges	**12,244**	8,517	3,727

First Quarter 2026

Net finance charges for Q1 2026 increased by $3,727 to $12,244, compared to Q1 2025, primarily due to higher interest on debentures driven by increased volumes and rates, and higher interest on mortgages resulting from acquisitions, partially offset by interest income on construction funding subsidies on the recently completed development projects.

Transaction Costs

First Quarter 2026

Transaction costs for Q1 2026 increased by $2,544 to $4,635 compared to Q1 2025, primarily attributable to an additional contingent liability of $2,177 related to the acquisition of the Alberta portfolio in 2025, and timing of activities related to acquisitions and development projects.

Gain on Remeasurement of Previously Held Interest in Joint Operation

First Quarter 2026

In Q1 2026, the Company acquired the remaining 22.8% interest in Glenmore Lodge, obtaining control of the property. As a result, its previously held 77.2% interest was remeasured to the fair value, resulting in a gain of $12,567.

Income Taxes

First Quarter 2026

Income tax expenses decreased by $2,087 in Q1 2026, resulting in an income tax expense of $3,879 (current tax recovery of $3,122 and deferred tax expense of $7,001), compared to income tax expenses of $5,966 in Q1 2025 (current tax expense of $2,582 and deferred tax expense of $3,384). The significant decrease in current income tax expenses is primarily due to $3,872 of tax benefits resulting from additional tax depreciation related to the properties acquired in 2025, following the implementation of new tax incentives, and the settlement of share-based compensation awards in the quarter, offset partially by higher deferred taxes related to the gain on remeasurement of the previously held interest in Glenmore Lodge.

Adjusted Funds from Operations

The following table represents the reconciliation of NOI to net income, FFO[1], and OFFO for the periods ended March 31. The reconciliation from FFO to AFFO is provided as supplementary information.

	Three months ended March 31,		
Thousands of Canadian dollars, except share and per share data	**2026**	2025	Change
Revenue, Proportionate Basis	**286,285**	244,005	42,280
Operating Expenses, Proportionate Basis	**(228,219)**	(198,123)	(30,096)
NOI [4]	**58,066**	45,882	12,184
Depreciation and amortization	**(19,358)**	(12,057)	(7,301)
Administrative expenses	**(11,855)**	(9,134)	(2,721)
Share of net gain (loss) in Equity Accounted Joint Ventures	**1,946**	(1,827)	3,773
Share of NOI in Equity Accounted Joint Ventures	**(3,961)**	(3,092)	(869)
Net finance charges	**(12,244)**	(8,517)	(3,727)
Transaction costs	**(4,635)**	(2,091)	(2,544)
Gain on remeasurement of previously held interest in joint operation	**12,567**	12,596	(29)
Income taxes expenses	**(3,879)**	(5,966)	2,087
Net income [4]	**16,647**	15,794	853
Depreciation and amortization, excluding corporate	**18,267**	11,178	7,089
Transaction costs	**4,635**	2,091	2,544
Fair value loss on interest rate swap contracts	**(119)**	567	(686)
Shares granted under SOAR program	**483**	—	483
Gain on remeasurement of previously held interest in joint operation	**(12,567)**	(12,596)	29
Deferred income taxes, including adjustments	**6,574**	2,748	3,826
Equity-Accounted Joint Ventures:			
Depreciation and amortization	**1,548**	4,424	(2,876)
Shares granted under SOAR program	**4**	—	4
Transaction costs	**—**	(59)	59
FFO [1] [4]	**35,472**	24,147	11,325
Depreciation and amortization - corporate	**1,091**	879	212
Amortization of financing charges and fair value adjustments on assumed debt [2]	**537**	1,002	(465)
OFFO [4]	**37,100**	26,028	11,072
Construction funding	**936**	331	605
Maintenance capital expenditures [3]	**(2,914)**	(2,157)	(757)
AFFO [4]	**35,122**	24,202	10,920
Basic and Diluted FFO per share	**0.351**	0.280	0.071
Basic and Diluted OFFO per share [4]	**0.367**	0.302	0.065
Basic and Diluted AFFO per share [4]	**0.347**	0.281	0.066
Weighted average common shares outstanding	**101,177,371**	86,127,813	

1. This is a non-GAAP measure. Refer to the *Non-GAAP Measures* section in this MD&A for definition and additional information.
2. For the three months ended March 31, 2026, includes the Company's share of amortization of financing charges and fair value adjustments on assumed debt in Equity-Accounted Joint Ventures of $25 (2025 - $48).
3. For the three months ended March 31, 2026 includes the Company's share of maintenance capital expenditure in Equity-Accounted Joint Ventures of $366 (2025 - $170).
4. In Q1 2026, the Company recognized a one-time retroactive funding of $772 ($1,052 net of $280 taxes) relating to 2025. Excluding this one-time item, OFFO and AFFO per share for Q1 2026 would each have been $0.008 lower. In Q1 2025, the Company recognized a WSIB refund, net of expenses of $1,334 ($1,817 net of $483 taxes) relating to the prior years. Excluding this one-time item, OFFO and AFFO per share for Q1 2025 would each have been $0.015 lower.

Financial Position

Balance Sheet Analysis

The following table summarizes the significant changes in assets, liabilities and equity as at March 31, 2026 compared to December 31, 2025:

Thousands of Canadian dollars	**March 31, 2026**	December 31, 2025	Change
Total assets	**2,693,298**	2,536,958	156,340
Total liabilities	**1,827,837**	1,817,432	10,405
Total equity	**865,461**	719,526	145,935

Total assets increased by $156,340 to $2,693,298, primarily due to an increase in cash from shares issued through the ATM Program, additions to property and equipment resulting from acquisitions, and a $59,960 advance paid related to the closing of The Bartlett on April 1, 2026.

Total liabilities increased by $10,405 to $1,827,837, primarily driven by higher mortgage balances resulting from the two acquisitions completed in Q1 2026, and higher deferred taxes related to a gain on remeasurement of the previously held interest in Glenmore Lodge.

Total equity increased by $145,935 to $865,461, primarily due to shares issued through the ATM Program and the Company's year-to-date net income, partially offset by dividends declared during the period.

Cash Flow Analysis

The following table represents the summary of cash flows for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Cash provided by (used in):			
Operating activities	**23,599**	1,698	21,901
Investing activities	**(91,667)**	(68,674)	(22,993)
Financing activities	**123,399**	76,926	46,473
Increase (decrease) in cash and cash equivalents during the period	**55,331**	9,950	45,381
Cash and cash equivalents, end of period	**174,990**	137,152	37,838

First Quarter 2026

Cash provided by operating activities for the three months ended March 31, 2026, increased by $21,901 to $23,599, primarily due to higher EBITDA and lower income taxes paid in 2026, partially offset by higher interest paid in Q1 2026. Cash used in investing activities for the three months ended March 31, 2026, increased by $22,993 to $91,667, primarily due to higher deposits related to acquisitions in Q1 2026 in comparison to Q1 2025.

Cash provided by financing activities for the three months ended March 31, 2026, increased by $46,473 to $123,399, primarily due to equity raised under the ATM Program and lower repayment of long-term debt in Q1 2026 in comparison to Q1 2025.

Reconciliation of Cash Flow from Operations to Adjusted Funds from Operations

The IFRS Accounting Standards measure most directly comparable to AFFO is "cash flow from operating activities". The following table represents the reconciliation of cash provided by operating activities to AFFO for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Cash provided by operating activities	**23,599**	1,698	21,901
Construction funding principal	**936**	331	605
Transaction costs	**4,635**	2,091	2,544
Maintenance capital expenditures	**(2,914)**	(2,157)	(757)
Net change in working capital, interest and taxes	**7,552**	21,190	(13,638)
Share-based compensation expenses	**(2,155)**	(1,500)	(655)
AFFO of Equity-Accounted Joint Ventures	**3,469**	2,549	920
AFFO	**35,122**	24,202	10,920

Quarterly Financial Information

Thousands of Canadian dollars, except occupancy, per share and ratio data	2026 Q1 (1)	2025 Q4 (1)	2025 Q3 (1)	2025 Q2 (1)	2025 Q1 (1)	2024 Q4 (1)	2024 Q3 (1)	2024 Q2 (1)
Revenue, Proportionate Basis	286,285	284,920	263,066	253,605	244,005	246,265	224,775	219,487
Operating Expenses, Proportionate Basis	228,219	223,181	207,615	202,979	198,123	199,607	181,326	173,477
Net income	16,647	12,967	10,369	5,397	15,794	7,860	4,728	6,086
Per share basic and diluted	0.165	0.136	0.112	0.059	0.183	0.095	0.060	0.083
OFFO	37,100	38,996	32,824	29,311	26,028	29,432	23,877	26,081
Per share basic and diluted	0.367	0.409	0.353	0.318	0.302	0.356	0.312	0.357
AFFO	35,122	32,635	28,711	24,109	24,202	25,084	20,351	22,433
Per share basic and diluted	0.347	0.343	0.309	0.262	0.281	0.304	0.266	0.307
Dividends declared	24,046	22,493	21,805	21,586	20,802	19,332	18,578	17,080
Per share	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234
Occupancy								
Retirement - Average Same Property	94.7 %	94.7 %	94.1 %	92.1 %	92.9 %	92.9 %	91.8 %	90.6 %
Retirement - Average Optimization Portfolio (2)	84.8 %	84.3 %	83.4 %	81.1 %	81.0 %	76.4 %	73.7 %	73.7 %
Retirement - Average Growth Portfolio (2)	76.9 %	74.2 %	83.1 %	81.8 %	55.6 %	49.8 %	38.9 %	29.4 %
Retirement - Average total occupancy	89.7 %	90.2 %	91.6 %	90.2 %	90.1 %	89.8 %	88.2 %	87.0 %
LTC - Average private occupancy	97.6 %	98.4 %	96.6 %	97.7 %	96.4 %	97.7 %	96.5 %	98.4 %
LTC - Average total occupancy (3)	98.3 %	98.3 %	98.3 %	98.5 %	98.0 %	98.4 %	98.4 %	98.5 %
Net Debt to Adjusted Gross Book Value as at period end	37.1 %	40.6 %	40.8 %	41.3 %	33.3 %	36.2 %	34.4 %	42.7 %
Net Debt to Adjusted EBITDA as at period end (4)	6.9	7.6	7.9	8.0	6.1	5.7	5.7	6.7
Interest Coverage Ratio (4)	3.5	3.6	3.4	3.4	3.5	3.9	4.0	4.0
Total assets	2,693,298	2,536,958	2,349,290	2,159,205	1,952,153	1,859,807	1,909,523	1,712,579
Total debt	1,428,604	1,425,321	1,333,345	1,183,286	979,329	1,012,345	1,058,030	1,006,617
Weighted average shares outstanding	101,177,371	95,260,501	92,894,810	92,191,579	86,127,813	82,605,054	76,543,993	72,978,178

1. This is a KPI. Refer to the *Non-GAAP Measures* section in this MD&A for definitions and additional information.
2. Excludes the 3rd and 4th beds in multi-bed rooms in Ontario that will not be reopened.
3. Rolling 12 months ended.

The Company's quarterly financial results are impacted by various factors including, but not limited to, timing of funding rate increases or additional funding, occupancy levels, timing of operating expenses and maintenance capital expenditures, seasonality of utility expenses, timing of resident co-payment increases, the timing of disposals and acquisitions, and capital market and financing activities.

For the three months ended March 31, 2026, the Company's results have been impacted by its new acquisitions and related costs, funding increases, occupancy growth, rental rate adjustments to market, and increased costs pertaining to labour, food, utilities and other operating expenses.

A discussion of the operating results for the three months ended March 31, 2026, compared to the same period in the prior year is provided in the section "Operating Results".

Liquidity and Capital Resources

Liquidity

The Company's primary source of liquidity is cash flow generated from operating activities, as well as access to multiple sources of financing. The Company expects to meet its operating cash requirements, including required working capital, capital expenditures, and currently scheduled interest payments on debt through fiscal 2026 and beyond, from cash on hand, cash flow from operations, proceeds from refinancing its debt, its committed but unutilized borrowing capacity and, if necessary, by pursuing debt or equity financings to provide the Company with additional financial flexibility.

As at March 31, 2026, the Company's liquidity was $557,211, as follows:

Thousands of Canadian dollars	**March 31, 2026**	December 31, 2025
Cash and cash equivalents	**174,990**	119,659
Available funds from credit facilities (1)	**310,391**	310,391
Available funds from construction loans	**71,830**	71,830
Total	**557,211**	501,880

1. Includes share of Equity-Accounted Joint Ventures of $580 (December 31, 2025 - $580).

As at March 31, 2026, the Company's share of cash and cash equivalents held in our Equity-Accounted Joint Ventures was $4,914.

The Company had a working capital deficiency (current liabilities less current assets) of $199,022 as at March 31, 2026, including the current portion of long-term debt of $159,358. To support its working capital deficiency, the Company has available cash from operations, access to multiple sources of financing, and has a history of successfully refinancing debt.

The Company has an unencumbered asset pool with a fair value of approximately $1,473,650 as at March 31, 2026 (December 31, 2025 - $1,473,650).

The unencumbered asset pool provides the Company with financial flexibility to enter into different financing options.

Debt

The Company's objectives are to access and maintain the lowest cost of debt with the most flexible terms available. The Company's debt strategy involves primarily unsecured debentures, conventional and CMHC insured mortgages, and secured and unsecured credit facilities.

The Company's goal is to continue to optimize its debt maturity schedule over a 10-year period in order to manage interest rate and financial risks.

The Company's total debt is comprised of the following:

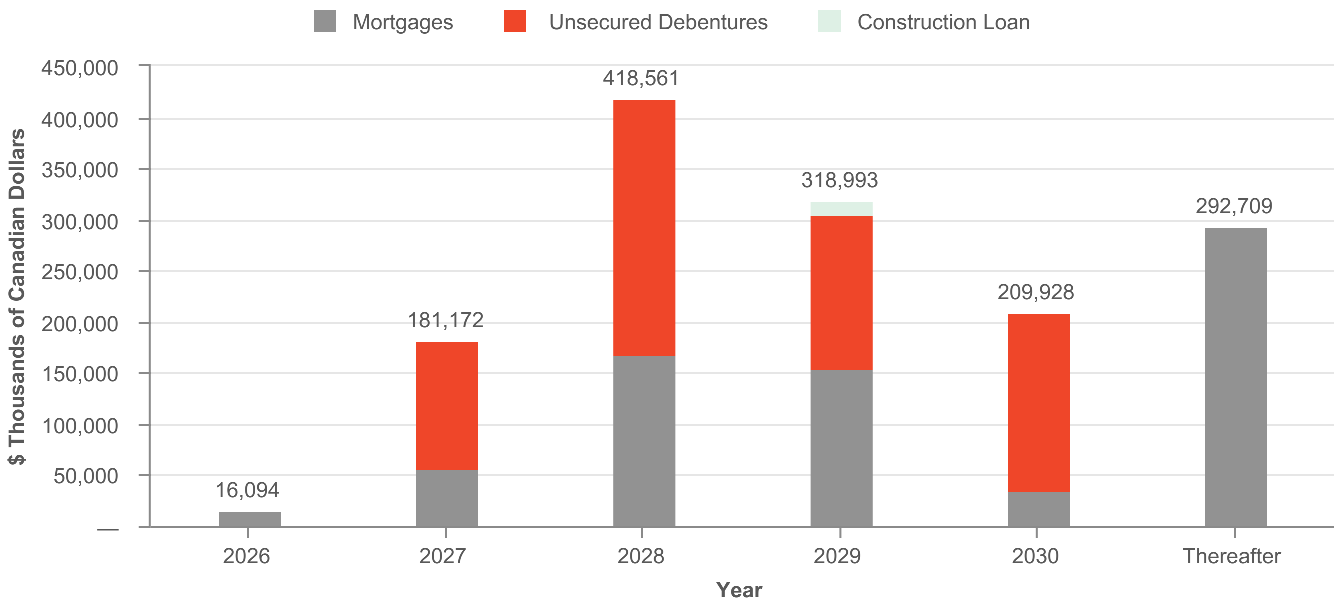
Thousands of Canadian dollars	**March 31, 2026**	December 31, 2025
Series C Unsecured Debentures	**125,000**	125,000
Series D Unsecured Debentures	**150,000**	150,000
Series E Unsecured Debentures	**175,000**	175,000
Series F Unsecured Debentures	**250,000**	250,000
Construction Loan	**14,194**	14,194
Mortgages	**723,263**	720,473
Lease liability	**3,423**	3,615
	1,440,880	1,438,282
Fair value adjustments on assumed debt	**6,217**	6,673
Less: Deferred financing costs	**(18,493)**	(19,634)
Total debt	**1,428,604**	1,425,321

The following table summarizes the scheduled principal maturities of the Company's long-term debt commitments as at March 31, 2026:

Thousands of Canadian dollars, except interest rate							**Mortgages**				
Year	**Series C Unsecured Debentures (1)**	**Series D Unsecured Debentures (2)**	**Series E Unsecured Debentures (3)**	**Series F Unsecured Debentures (4)**	**Construction Loan**	**Capitalized Lease Principal Payments (5)**	**Regular Principal Repayments**	**Principal Due at Maturity**	**Weighted Average Interest Rate on Maturing Mortgages**	**Total**	**Consolidated Weighted Average Interest Rate on Maturing Debt**
2026	—	—	—	—	—	682	16,094	—	— %	**16,776**	— %
2027	125,000	—	—	—	—	952	21,057	35,115	3.32 %	**182,124**	2.94 %
2028	—	—	—	250,000	—	663	16,126	152,435	3.63 %	**419,224**	3.57 %
2029	—	150,000	—	—	14,194	585	10,862	143,937	4.59 %	**319,578**	4.52 %
2030	—	—	175,000	—	—	541	9,555	25,373	3.22 %	**210,469**	3.98 %
Thereafter	—	—	—	—	—	—	46,194	246,515	4.25 %	**292,709**	4.25 %
	125,000	**150,000**	**175,000**	**250,000**	**14,194**	**3,423**	**119,888**	**603,375**	**4.08 %**	**1,440,880**	3.92 %
Fair value adjustments on assumed debt										**6,217**	
Less: Deferred financing costs										**(18,493)**	
Total debt										**1,428,604**	

1. The interest rate for the Series C Unsecured Debentures is 2.820%.
2. The interest rate for the Series D Unsecured Debentures is 4.436%.
3. The interest rate for the Series E Unsecured Debentures is 4.112%.
4. The interest rate for the Series F Unsecured Debentures is 3.524%.
5. The weighted average interest rate for capitalized lease principal payments is 3.870% for each year.

The following graph presents the maturity profile for the Company's major debt, excluding capitalized lease principal payments, as at March 31, 2026:



The following tables provide supplemental information and summarize the components of the Company's share of debt for our Equity-Accounted Joint Ventures:

Thousands of Canadian dollars	**March 31, 2026**	December 31, 2025
Mortgages	**23,128**	23,370
Construction loan [1]	**27,283**	27,283
Fair value adjustments on assumed debt	**(1,934)**	(1,959)
Less: Deferred financing costs	**(8)**	(8)
Total debt	**48,469**	48,686

Year	**Principal Repayments**
2026	28,019
2027	1,000
2028	1,023
2029	1,046
2030	1,069
Thereafter	18,254
	50,411
Fair value adjustments on assumed debt	(1,934)
Less: Deferred financing costs	(8)
Total debt	**48,469**

1. The Company's Equity-Accounted Joint Ventures had access to a non-revolving construction loan, with the Company's proportionate share totaling $27,440, of which $27,283 was drawn. Borrowings under this construction loan are available at the Canadian Prime rate plus 65 bps per annum or Canadian Overnight Repo Rate Average plus credit spread adjustment and 215 bps per annum, at the Company's option.

Debentures

The Series C senior unsecured debentures were issued on June 3, 2021, and bear interest at a rate of 2.820% per annum, payable semi-annually in March and September of each year and mature on March 31, 2027 (the "**Series C Unsecured Debentures**").

The Series D senior unsecured debentures were issued on October 17, 2024, and bear interest at a rate of 4.436% per annum, payable semi-annually in April and October of each year, and mature on October 17, 2029 (the **"Series D Unsecured Debentures"**).

The Series E senior unsecured debentures were issued on August 21, 2025, and bear interest at a rate of 4.112% per annum, payable semi-annually in February and August of each year, and mature on August 21, 2030 (the **"Series E Unsecured Debentures"**).

The Series F senior unsecured debentures were issued on December 18, 2025, and bear interest at a rate of 3.524% per annum, payable semi-annually in June and December of each year, and mature on December 18, 2028 (the **"Series F Unsecured Debentures"**).

The balances related to the debentures are as follows:

Thousands of Canadian dollars	**March 31, 2026**	December 31, 2025
Series C Unsecured Debentures	**125,000**	125,000
Series D Unsecured Debentures	**150,000**	150,000
Series E Unsecured Debentures	**175,000**	175,000
Series F Unsecured Debentures	**250,000**	250,000
Less: Deferred financing costs	**(2,156)**	(2,658)
	697,844	697,342

Credit Facilities

The Company has a total borrowing capacity of $309,811 pursuant to its credit facilities as at March 31, 2026.

On June 16, 2025, the Company amended its $300,000 senior unsecured revolving credit facility (the "**Unsecured Revolving Credit Facility**"), to extend its maturity by one year to March 19, 2030. The Unsecured Revolving Credit Facility may be extended for additional one-year terms, subject to certain conditions. The capacity of the Unsecured Revolving Credit Facility may be increased by up to $50,000 during the term of the facility, subject to certain conditions. Borrowings under the Unsecured Revolving Credit Facility bear interest at Canadian Overnight Repo Rate Average plus credit spread adjustment ("**Adjusted CORRA**") and 145 bps per annum (formerly under the discontinued banker's acceptance rate plus 145 bps per annum) or at the Canadian prime rate plus 45 bps per annum, at the Company's option. The Unsecured Revolving Credit Facility is subject to certain customary financial and non-financial covenants. The Company also has access to multiple streams of other credit facilities for working capital purposes.

As at March 31, 2026, the Company had no draws under the Unsecured Revolving Credit Facility (December 31, 2025 - $nil). Deferred financing cost related to the Unsecured Revolving Credit Facility was $413 (December 31, 2025 - $464). The Company was contingently liable for letters of credit in the amount of $1,109 (December 31, 2025 - $1,109), including its Company proportionate share of Equity-Accounted Joint Ventures of $420 (December 31, 2025 - $420) .

Construction Loans

The Company had access to a construction loan facility with a maximum borrowing capacity of $102,500. As at March 31, 2026, $71,830 was available, of which $14,194 (December 31, 2025 - $14,194) was drawn. Borrowings under the construction loan are available at the Canadian Prime rate plus 50 bps per annum or Adjusted CORRA plus 195 bps per annum, at the Company's option.

Mortgages

The Company has both fixed and variable rate mortgages with various financial institutions.

The Company is subject to interest rate risk on mortgages at variable rates associated with certain residences, which is substantially offset by interest rate swap contracts. Property-level mortgages are secured by each of the underlying properties' assets, guaranteed by the Company and subject to customary financial and non-financial covenants.

The Company has low-cost mortgage financing with CMHC. As at March 31, 2026, 84% of the Company's total property-level mortgages, including the Company's proportionate share of Equity-Accounted Joint Ventures, were insured by CMHC.

The balances related to property-level mortgages are as follows:

Thousands of Canadian dollars	**March 31, 2026**	December 31, 2025
Mortgages at fixed rates	**632,584**	632,551
Mortgages at variable rates [1]	**90,679**	87,922
Fair value adjustments on assumed debt	**6,217**	6,673
Less: Deferred financing costs	**(15,924)**	(16,512)
	713,556	710,634

1. Includes floating rate mortgages that have been fixed through interest rate swaps.

The following table summarizes some metrics on the Company's property-level mortgages:

	March 31, 2026			December 31, 2025
	Fixed Rate	**Variable Rate**	**Total**	**Total**
Weighted average interest rate [1]	4.10 %	3.95 %	**4.08 %**	**4.07 %**
Weighted average term to maturity (years)	5.9	2.4	**5.4**	**5.7**

1. Weighted average interest rate includes variable rates that have been fixed through interest rate swaps.

Lease Liability

The lease liability as at March 31, 2026 of $3,423 represents the Company's lease on its office equipment and the renewed and expansion of Markham corporate office space.

Credit Ratings

On August 1, 2025, Morningstar DBRS confirmed the Company's BBB Issuer Rating and ratings on its Senior Unsecured Debentures, with trends remaining "Stable".

The Company's credit ratings for its debentures are summarized below:

Debt	Rating Agency	Credit Rating	Outlook
Series C Unsecured Debentures	Morningstar DBRS	BBB	Stable
Series D Unsecured Debentures	Morningstar DBRS	BBB	Stable
Series E Unsecured Debentures	Morningstar DBRS	BBB	Stable
Series F Unsecured Debentures	Morningstar DBRS	BBB	Stable

Financial Covenants

The Company is in compliance with all financial covenants on its borrowings as at March 31, 2026. However, there can be no assurance that covenant requirements will be met at all times. If the Company does not remain in compliance, its ability to amend the covenants or refinance its debt could be adversely affected.

Adjusted EBITDA, as referenced in certain ratios below, is presented in accordance with defined terms in certain covenant calculations. The following table represents the reconciliation of net income to EBITDA and Adjusted EBITDA for the rolling twelve months ended March 31, 2026 and December 31, 2025:

Thousands of Canadian dollars	12 months ended December 31, 2025	Subtract: Three months ended March 31, 2025	Add: Three months ended March 31, 2026	12 months ended March 31, 2026
Net income [2]	44,527	(15,794)	16,647	**45,380**
Depreciation and amortization [1]	69,348	(16,481)	20,906	**73,773**
Net finance charges [1]	43,026	(9,071)	12,711	**46,666**
Provision for income taxes	17,344	(5,966)	3,879	**15,257**
Transaction costs [1]	16,534	(2,032)	4,635	**19,137**
Restructuring costs	(180)	—	—	**(180)**
EBITDA [2]	**190,599**	**(49,344)**	**58,778**	**200,033**
Proceeds from construction funding	3,428	(384)	2,036	**5,080**
SOAR program [1]	1,384	—	487	**1,871**
Gain on disposal of property and equipment [4]	(3,773)	—	—	**(3,773)**
Gain on remeasurement of previously held interest in joint operation[3]	(12,596)	12,596	(12,567)	**(12,567)**
Adjusted EBITDA [2]	**179,042**	**(37,132)**	**48,734**	**190,644**

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.
2. For the year ended December 31, 2025, includes $5,426 WSIB refund, and $4,234 one-time and retroactive funding related to the prior years. For the three months ended March 31, 2025, includes $1,817 WSIB refund related to the prior years. For the three months ended March 31, 2026, includes $1,052 one-time retroactive funding related to 2025.
3. In Q1 2026, the Company acquired the remaining 22.8% interest in Glenmore Lodge. As a result, its previously held 77.2% interest was measured to the fair value, resulting in a gain of $12,567. In Q1 2025, the Company acquired the remaining 30% interest in Nicola Lodge. As a result, its previously held 70% interest was measured to the fair value, resulting in a gain of $12,596.
4. During the year ended December 31, 2025, the Company disposed of the land and buildings within its LTC segment, for proceeds of $8,145. The net book value of the assets disposed of was $4,372, resulting in a pre-tax gain on disposal of $3,773.

Interest Coverage Ratio

The Interest Coverage Ratio is a common measure used to assess an entity's ability to service its debt obligations. In general, higher ratios indicate a lower risk of default.

The interest coverage ratio is calculated on a trailing 12-month basis as at the following dates:

	Rolling 12 months ended	
Thousands of Canadian dollars, except ratio	**March 31, 2026**	December 31, 2025
Net finance charges	**44,664**	40,937
Add (Less):		
Amortization of financing charges and fair value adjustments on acquired debt	**(2,203)**	(2,642)
Interest capitalized on construction	**4,330**	5,838
Interest income on construction funding receivable	**2,436**	1,389
Interest expenses from Equity-Accounted Joint Ventures	**1,859**	1,947
Other interest income[1]	**3,253**	3,248
Fair value (loss) gain on interest rate swap contracts	**(31)**	(717)
Net finance charges, adjusted	**54,308**	50,000
Adjusted EBITDA	**190,644**	179,042
Interest coverage ratio	**3.5**	3.6

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

Debt Service Coverage Ratio

The Debt Service Coverage Ratio is a common measure used to assess an entity's ability to service its debt obligations. Maintaining the debt service coverage ratio forms part of the Company's debt covenant requirements. In general, higher ratios indicate a lower risk of default.The following is the calculation for the rolling twelve months ended March 31, 2026 and December 31, 2025.

	Rolling 12 months ended	
Thousands of Canadian dollars, except ratio	**March 31, 2026**	December 31, 2025
Net finance charges, adjusted (1)	**54,308**	50,000
Principal repayments (1)(2)	**20,193**	19,618
Total debt service (1)	**74,501**	69,618
Adjusted EBITDA	**190,644**	179,042
Debt service coverage ratio	**2.6**	2.6

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.
2. Debt repayments on maturity and voluntary payments towards the Company's credit facilities have been excluded from the debt service coverage ratio

Net Debt to Adjusted EBITDA Ratio

The Net Debt to Adjusted EBITDA ratio is an indicator of the approximate number of years required for current cash flows to repay all indebtedness.

	Rolling 12 months ended	
Thousands of Canadian dollars, except ratio	**March 31, 2026**	December 31, 2025
Total indebtedness		
Unsecured Debentures	**700,000**	700,000
Construction loan	**14,194**	14,194
Mortgages	**723,263**	720,473
Mortgages related to Equity-Accounted Joint Ventures	**23,128**	23,370
Construction loan related to Equity-Accounted Joint Venture	**27,283**	27,283
Lease liability (1)	**3,423**	3,615
Total indebtedness	**1,491,291**	1,488,935
Less:		
Cash and cash equivalents	**(174,990)**	(119,659)
Cash and cash equivalents of Equity Account JVs	**(4,914)**	(4,352)
Net indebtedness	**1,311,387**	1,364,924
Adjusted EBITDA	**190,644**	179,042
Net debt to Adjusted EBITDA	**6.9**	7.6

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.

Net Debt to Adjusted Gross Book Value

Net Debt to Adjusted Gross Book Value indicates the leverage applied against the total gross book value (original costs) of the entity.

Thousands of Canadian dollars, except ratio	**March 31, 2026**	December 31, 2025
Net indebtedness (1)	**1,311,387**	1,364,924
Total assets (1)	**2,745,586**	2,589,422
Accumulated depreciation on property and equipment (1)	**555,056**	541,543
Accumulated amortization on intangible assets (1) (2)	**231,945**	230,687
Adjusted Gross Book Value (1)	**3,532,587**	3,361,652
Net Debt to Adjusted Gross Book Value	**37.1 %**	40.6 %

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.
2. Includes fully amortized assets of $175,361 as at March 31, 2026 (December 31, 2025 - $175,361).

Equity

Share Capital

The Company is authorized to issue an unlimited number of common shares or preferred shares, without nominal or par value. The following table summarizes the common shares issued and outstanding:

Thousands of Canadian dollars, except shares	**Common shares**	**Amount**
Balance, January 1, 2025	82,661,000	1,105,454
Dividend reinvestment plan	1,044,170	17,875
Long-term incentive plan, net of loans receivable	—	79
Common shares issued, net of share issuance costs and taxes	9,108,000	138,942
Common shares issued pursuant to the ATM program, net of share issuance costs	6,332,942	122,743
Common shares issued pursuant to the SOAR program	73,351	1,325
Balance, December 31, 2025	99,219,463	1,386,418
Dividend reinvestment plan	217,174	4,673
Long-term incentive plan, net of loans receivable	—	2
Common shares issued pursuant to the ATM program, net of share issuance costs	6,581,294	148,176
Common shares issued pursuant to the SOAR program	23,048	483
Balance, March 31, 2026	**106,040,979**	**1,539,752**

Dividend reinvestment plan

The Company has established a dividend reinvestment plan ("**DRIP**") for eligible holders of common shares, which allows participants to reinvest cash dividends paid in respect of their common shares in additional common shares at a 3% discount.

ATM Program

On May 6, 2025, Sienna established an ATM Program, which allowed the Company to issue up to $125 million of common shares. During 2025, the ATM Program was fully utilized, with approximately 6.3 million shares issued at an average share price of $19.73 per share.

On February 19, 2026, the Board of Directors approved the renewal of the ATM program to issue an additional $150 million of common shares. As at March 31, 2026, 6,581,294 shares were issued at an average share price of $22.79 per share for aggregate gross proceeds of $150,000. Issuance costs of $1,824, net of taxes of $661 (Note 13), were recorded against shareholders' equity.

Any common shares sold under the ATM Program will be distributed through the Toronto Stock Exchange or any other permitted marketplace at the market prices prevailing at the time of sale.

On May 5, 2026, Sienna's Board of Directors approved the renewal of the ATM Program. The Program allows the Company to issue up to $150 million of shares at its discretion during the term of the ATM Program and provides additional financing flexibility to fund growth initiatives and for general corporate purposes.

Dividends

The Board of Directors of the Company determines the appropriate dividend levels based on its assessment of cash provided by operations normalized for unusual items, expected working capital requirements and actual and projected capital expenditures.

The following table summarizes the dividends declared in relation to cash flows from operating activities and AFFO for the periods ended March 31:

	Three months ended March 31,		
Thousands of Canadian dollars	**2026**	2025	Change
Cash provided by operating activities	**23,599**	1,698	21,901
Dividends declared	**(24,046)**	(20,802)	(3,244)
Cash provided by operating activities in deficit of dividends declared	**(447)**	(19,104)	18,657
AFFO	**35,122**	24,202	10,920
Dividends declared	**(24,046)**	(20,802)	(3,244)
AFFO retained	**11,076**	3,400	7,676

The Company believes that its current dividend level is sustainable. However, cash dividends are not guaranteed and may fluctuate with the performance of the Company.

Contractual Obligations and Other Commitments

Leases

The Company has a lease with respect to its corporate office located in Markham expiring on October 31, 2030, with the option to extend the lease term for a further period of five years. The Company also has various leases for office and other equipment that expire over the next three years.

Other Commitments

On February 1, 2026, the Company acquired an additional 10.9% interest in LaSalle Park, increasing its interest in LaSalle Park from 78.2% to 89.1%. The Company is committed to acquire the remaining 10.9% interest within five years of the initial closing in December 2025.

Capital Disclosure

The Company defines its capital as the total of its long-term debt and shareholders' equity less cash and cash equivalents.

The Company's objectives when managing capital are to:

(i) maintain a capital structure that provides options to the Company for accessing capital on commercially reasonable terms, without exceeding its debt capacity, or the limitations in its credit facilities, or taking on undue risks;

(ii) maintain financial flexibility in order to preserve its ability to meet financial obligations, including debt service payments and regular dividend payments; and

(iii) deploy capital to provide an appropriate investment return to its shareholders.

The Company's financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue additional shares, additional long-term debt, or long-term debt to replace existing long-term debt with similar or different characteristics, or adjust the amount of dividends paid to the Company's shareholders. The Company's financing and refinancing decisions are made on a specific transaction basis and depend on factors such as the Company's financial needs and the market and economic conditions at the time of the transaction.

The Board of Directors of the Company determines and approves monthly dividends in advance on a quarterly basis. There were no changes in the Company's approach to capital management during the period.

Capital Investment

Strategic Capital Investments

The Company believes it can enhance its existing portfolio through strategic capital investments aimed at supporting occupancy, improving margins and NOI, and ultimately increasing the long-term value of its assets. The strategic capital investments include suite renovations, technology enhancements, and environmental upgrades across selected retirement residences.

These investments are aimed at modernizing the properties' aging infrastructure, enhancing asset quality and increasing operational efficiency. Strategic capital investments are not included in the determination of AFFO.

For the three months ended March 31, 2026, the Company incurred $7,780 (2025 - $4,681) for strategic capital initiatives.

Maintenance Capital Expenditures

The Company monitors all of its properties for ongoing maintenance requirements. As part of the capital investments' monitoring process, items are assessed and prioritized based on the urgency and necessity of the expenditure to sustain or maintain the condition of buildings, or to meet residents' needs.

The following table summarizes the Company's maintenance capital expenditures, including the Company's proportionate share of Equity-Accounted Joint Ventures, for the periods ended March 31:

	Three months ended March 31,	
Thousands of Canadian dollars	**2026**	2025
Building maintenance	**109**	1,058
Mechanical and electrical	**662**	106
Suite renovations and common area upgrades	**997**	438
Communications and information systems	**95**	83
Furniture, fixtures and equipment	**1,051**	472
Total maintenance capital expenditures (1)	**2,914**	2,157

1. For the three months ended March 31, 2026, includes share of Equity-Accounted Joint Ventures of $366 (2025 - $170).

Building Maintenance

Building maintenance expenditures include the costs for structures, roofing, exterior grounds, fire safety, and sprinklers. For the three months ended March 31, 2026, the decrease in building maintenance expenditures compared to the prior year was due to completion of the re-piping project in 2025 and timing of repairs.

Mechanical and Electrical

Mechanical and electrical expenditures include the costs for heating, air conditioning and ventilation systems, boilers, pumps and building elevators.

Suite Renovations and Common Area Maintenance

Suite renovations and common area maintenance are expenditures to maintain the conditions and marketability of the Company's residences. Flooring and carpeting replacements are often done in conjunction with suite renovations.

Communication and Information Systems

Communication and information systems' expenditures include the costs for purchasing and installing computer equipment, software applications, telecommunication systems and wireless solutions.

Furniture, Fixtures and Equipment

Furniture, fixtures and equipment expenditures include the costs for replacing or maintaining residences' furnishings and equipment, including those in residents' rooms, as well as kitchen facilities, laundry facilities and dining furnishings.

Construction Funding

The Company receives construction funding subsidies from the Government of Ontario on a per bed per diem basis to support the costs of developing or redeveloping eligible LTC homes.

There are several eligibility requirements, including receiving approval from the Ministry on the development or redevelopment and completing the construction in accordance with a development agreement signed with the Ministry.

This funding is non-interest bearing, and is received subject to the condition that the residences continue to operate as long-term care residences for the period for which they are entitled to the construction funding. As at March 31, 2026, the condition for funding has been met.

The construction funding amount to reconcile from OFFO to AFFO represents the change in the construction funding receivable balance, which consists of the cash to be received, offset by the interest income on the construction funding receivable recognized in "net income".

In Q3 2025, the Company successfully completed its redevelopment projects in North Bay and Brantford. The Company is eligible for receiving construction funding subsidies of approximately $82.2 million for each project over a 25-year funding period, including approximately $32.3 million interest income. For each of the North Bay and the Brantford project, the Company expects to receive approximately $3.3 million in construction subsidy payments during the first twelve months, of which $2.2 million will be recognized as interest income with the remainder contributing to AFFO.

As at March 31, 2026, the Company estimates that the construction funding amount for completed projects will be as follows:

Thousands of Canadian dollars	Construction funding interest income (1)	Construction funding principal (2)	Total construction funding to be received
2026	3,301	2,612	5,913
2027	4,266	2,910	7,176
2028	4,153	3,023	7,176
2029	4,014	3,072	7,086
2030	3,888	2,928	6,816
Thereafter	42,832	89,995	132,827
	62,454	**104,540**	**166,994**

1. The interest income relates to interest accretion resulting from the construction funding receivable that was initially measured at fair value and subsequently measured at amortized cost using the effective interest method.
2. The construction funding principal received is an adjustment to reconcile from OFFO to AFFO.

For the three months ended March 31, 2026, interest income on construction funding of $1,100 (2025 - $53) was recognized, and an adjustment of $936 (2025 - $331) was made to AFFO for construction funding principal received.

Critical Accounting Estimates and Accounting Policies

The accounting policies and estimates that are critical to the understanding of the Company's business operations and results of operations are identified in Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

New or changes in accounting policies are identified in Note 3 of the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026. Please refer to the Company's most recent financial statements for further details.

Significant Judgements and Estimates

The critical accounting estimates used by management in applying the Company's accounting policies and the key sources of estimation uncertainty are identified in Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

There were no significant changes in judgments and estimates for the three months ended March 31, 2026. Please refer to the Company's most recent financial statements for further details.

Risk Factors

Please refer to the latest AIF for a discussion of the Company's risk factors.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance other than the deductible amounts of the claims. Management believes the final outcome of such matters will not have a material adverse impact on the business, operating results and financial condition of the Company. However, actual outcomes may differ from management's expectations.

On January 21, 2022, the Superior Court of Justice (the "**Court**") made an order consolidating six proposed class actions in the form ordered by the Court. The aggregate amount of damages claimed in the consolidated claim against the Company is $260,000.

On March 7, 2024, the Court issued its decision certifying the consolidated claim against the Company on the terms set out in the decision, namely only in respect of the Ontario long-term care homes owned by the Company and with a gross negligence cause of action.

The Company intends to continue to vigorously defend itself against the consolidated claim.

Given the status of the proceedings, management is unable to assess the potential impact of the consolidated claim on the Company's financial results.

On November 20, 2020, the Government of Ontario enacted the Supporting Ontario's Recovery Act (the "**Recovery Act**"). The Recovery Act provides civil liability protection to organizations that made a good faith effort to follow public health guidance and COVID-19 related laws, and did not act with gross negligence. The Recovery Act also deems existing civil proceedings related to COVID-19 exposure to be dismissed without costs and will bar future proceedings from being brought, as long as the defendant acted in good faith and not with gross negligence.

Controls and Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company, inclusive of its subsidiaries, is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is necessarily required to use judgment in evaluating controls and procedures.

There were no material changes in the Company's disclosure controls and procedures and internal controls over financial reporting since year-end that have a material effect, or are reasonably likely to have a material effect, on the Company's control environment.

Non-GAAP Measures

In this MD&A, the Company uses certain supplemental measures of key performance that are not measures recognized under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. These performance measures are net operating income ("**NOI**"), funds from operations ("**FFO**"), operating funds from operations ("**OFFO**"), adjusted funds from operations ("**AFFO**"), earnings before interest, taxes, depreciation and amortization, ("**EBITDA**") and maintenance capital expenditures, and collectively with NOI, FFO, OFFO, AFFO and EBITDA, the "**Non-GAAP Measures**". These terms are defined in the following table and reconciliations to the most comparable IFRS measures are referenced, as applicable.

The Company also uses the following Key Performance Indicators: Occupancy, Revenue, Proportionate Basis, Operating Expenses, Proportionate Basis, NOI, OFFO and OFFO per share, AFFO and AFFO per share, AFFO Payout Ratio, Net Debt to Adjusted Gross Book Value, Weighted Average Cost of Debt, Net Debt to Adjusted EBITDA Ratio, Interest Coverage Ratio, Debt Service Coverage Ratio, Weighted Average Term to Maturity to assess the overall performance of the Company's operations.

These Key Performance Indicators and Non-GAAP Measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS Accounting Standards as indicators of the Company's performance. The Company believes these measures and indicators improve comparability of the underlying financial performance between periods. The Company's method of calculating these measures may differ from other issuers' methods and accordingly, these measures may not be comparable to measures presented by other publicly traded entities.

Non-GAAP Measures (1)	Definition	Reconciliation
One-Time Items	One-Time Item(s) are non-recurring and/or non-operational in nature. The Company believes the normalized metric would be useful and would allow readers to compare Sienna's performance to industry peers on a more consistent basis.	N/A
Equity-Accounted Joint Ventures	Equity-Accounted Joint Ventures is defined as the Company's interest in Sienna-RSH Niagara Falls LP and Sienna-Sabra LP joint ventures. Management presents certain non-GAAP measures on a proportionate basis ("proportionate basis"), which includes the Company's share of interests in joint arrangements that are accounted for using the equity method. This is viewed as relevant in demonstrating the Company’s performance and is the basis of many of Sienna’s key performance measures.	N/A
Revenue, Proportionate Basis	Revenue, Proportionate Basis is defined as revenue, including the Company's share of revenue in Equity-Accounted Joint Ventures (as defined above) on a proportionate consolidated basis.	Section - Revenue
Operating Expenses, Proportionate Basis	Operating Expenses, Proportionate Basis is defined as operating expenses, including the Company's share of operating expenses in Equity-Accounted Joint Ventures (as defined above) on a proportionate consolidated basis.	Section - Operating Expenses

Non-GAAP Measures [1]	Definition	Reconciliation
Net Operating Income ("NOI")	NOI is defined as property revenue net of property operating expenses, including the Company's share of the operating income from Equity-Accounted Joint Ventures. The Company believes that NOI is a useful additional measure of operating performance as it provides a measure of core operations that is calculated prior to taking into account depreciation, amortization, administrative expenses, impairment loss, net finance charges, transaction costs, gain (loss) on disposal of properties and income taxes.	Section - NOI
Funds from Operations ("FFO")	FFO is defined as NOI less certain items including administrative expenses, net finance charges, current income taxes and SOAR program. FFO is a recognized earnings measure that is widely used by public real estate entities, particularly by those entities that own and/or operate income-producing properties. The use of FFO, combined with the required IFRS presentations, has been included for the purpose of improving the understanding of the Company's operating results. The IFRS measure most directly comparable to FFO is "net income".	Section - Adjusted Funds from Operations
Operating Funds from Operations ("OFFO") and OFFO per share	OFFO is FFO adjusted for non-recurring items, which include restructuring costs, and presents net finance charges on a cash interest basis. Management is of the view that OFFO is a relevant measure of the operating performance of the Company.	Section - Adjusted Funds from Operations
Adjusted Funds from Operations ("AFFO") and AFFO per share	AFFO is defined as OFFO plus the principal portion of construction funding received, less actual maintenance capital expenditures. Management of the Company believes AFFO is a cash flow measure, which is relevant in understanding the Company's ability to earn cash and pay dividends to shareholders. The IFRS measure most directly comparable to AFFO is "cash flow from operating activities".	Section - Adjusted Funds from Operations
Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")	EBITDA is defined as net income excluding net finance charges, taxes, transaction costs, depreciation and amortization, restructuring costs, impairment loss, and including the Company's share of NOI in the Equity-Accounted Joint Ventures. EBITDA is relevant in understanding the Company's ability to service its debt, finance capital expenditures and pay dividends to shareholders. The IFRS measure most directly comparable to EBITDA is "net income".	Section - Liquidity and Capital Resources Financial Covenants
Adjusted EBITDA	Adjusted EBITDA is defined as EBITDA, adjusted for construction funding proceeds and other non-recurring items, including SOAR program and gain on remeasurement of previously held interest in joint operation.	Section - Liquidity and Capital Resources - Financial Covenants

These are also Key Performance Indicators used to assess overall performance of the Company's operation.

Key Performance Indicators	Description
Maintenance capital expenditures	Maintenance capital expenditures are defined as capital investments, including the Company's share of capital investments in Equity-Accounted Joint Ventures, made to maintain the Company's residences to meet residents' needs and continually improve residents' experience. These expenditures include building maintenance, mechanical and electrical spend, suite renovations, common area maintenance, communications and information systems, furniture, fixtures and equipment. Please refer to the Maintenance Capital Expenditures section of this MD&A for additional financial information.
Occupancy	Occupancy is a key driver of the Company's revenues. Average occupancy is calculated by dividing the earned resident days by available resident days for the same period. Occupancy percentage includes properties owned and jointly owned by the Company during the period. Total available resident days is the number of beds/suites available for occupancy multiplied by the number of days in the period. For long-term care segment, the calculation of earned and available resident days is adjusted to exclude certain bed types that are not subject to government's occupancy requirements for funding purposes.
AFFO Payout Ratio	Management monitors the AFFO payout ratio, which is calculated by dividing dividends declared over AFFO.
Net Debt	Net debt is defined as total debt less cash and cash equivalents (including the Company's share of debt in Equity-Accounted Joint Ventures)
Net Debt to Adjusted Gross Book Value	This ratio is calculated by dividing Net Debt over Adjusted Gross Book Value. In conjunction with the debt service coverage ratio, management monitors this ratio to ensure compliance with certain financial covenants.
Weighted Average Cost of Debt	This ratio is calculated by weighted averaging the average interest rate for the total debt maturing each year. It is an indicator of the average interest rate the Company expects to pay on its total debt.
Net Debt to Adjusted EBITDA Ratio	This ratio is calculated by dividing Net Debt over Adjusted EBITDA.
Interest Coverage Ratio	Interest coverage ratio, which is calculated using Adjusted EBITDA divided by net finance charges, is a common measure used to assess an entity's ability to service its debt obligations.
Debt Service Coverage Ratio	This ratio, which is calculated using total debt service (including the Company's share of debt in Equity-Accounted Joint Ventures) divided by Adjusted EBITDA, is a useful indicator of the Company's ability to pay off its debt.
Weighted Average Term to Maturity	This ratio is calculated by totaling the weighted average number of remaining years for mortgages. This indicator is used by management to monitor its debt maturities.
Same Property	"Same Property" measures are similar to "same-store" measures used in a number of other industries and are intended to measure the period over period performance of the same asset base. The Same Property portfolio excludes any properties in the Growth and Optimization portfolio.
Growth and Optimization	The Growth and Optimization portfolio includes: a) Growth Portfolio, including: (i) properties acquired within the last 12 months or (ii) development and redevelopment properties in lease-up and not yet stabilized; and (iii) other properties, including those held for sale, sold, or in the process of wind-down or closure; and b) Optimization Portfolio that are expected to be undergoing repositioning under Sienna's asset optimization initiative, involving renovations or major repositioning, including changes to capacity or use in the current and/or the next year to maximize market value, increase NOI, maintain market-competitive position and/or achieve stabilization. Acquired properties are considered "Same Property" after one year since the acquisition. Properties undergoing new development, redevelopment or repositioning are considered "Same Property" at the earlier of three years since completion or upon achieving stabilized occupancy levels and/or NOI levels.
Expected Development Yield	This ratio is calculated as the expected stabilized annual NOI of a development property, divided by development cost net of any development grant and present value of construction funding subsidy.
Investment Yield	Investment Yield is calculated as stabilized annual NOI divided by the purchase price of the acquired property, excluding the impact of any anticipated synergy savings.

Forward-Looking Statements

This MD&A, and the documents incorporated by reference herein, contain forward-looking information that reflects management's current expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for the Company, the senior living sector and government funding as of the date of this MD&A. Forward-looking statements are based upon a number of assumptions and involve significant known and unknown risks and uncertainties, many of which are beyond our control, the completion of acquisitions, dispositions and financing activities relating thereto, and statements with respect to the Company's ability to refinance debt maturities, that could cause actual results to differ from those that are disclosed in or implied by such forward-looking statements. The words "plan", "expect", "schedule", "estimate", "intend", "budget", "anticipate", "project", "forecast", "believe", "continue", "target", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "should", "would", "might" occur and other similar expressions, identify forward-looking statements. While we anticipate that subsequent events and developments may cause our views to change, we do not intend to update this forward-looking information, except as required by applicable securities laws.

This forward-looking information represents our views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have based the forward-looking statements in this MD&A on information currently available to us and that we currently believe are based on reasonable assumptions. However, there may be factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company. See risk factors highlighted in materials filed with the securities regulators in Canada from time to time, including the Company's latest AIF.

Consolidated Financial Statements

Q1 2026 Sienna Senior Living Inc.

Cultivating happiness in daily life

Sienna
Senior Living

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

Thousands of Canadian dollars

	Notes	**March 31, 2026**	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		**174,990**	119,659
Accounts receivable and other receivables		**15,818**	19,815
Prepaid expenses and deposits	24	**72,542**	13,140
Government funding receivable		**11,233**	7,331
Construction funding receivable	5, 6	**3,341**	3,595
Derivative assets		**4,719**	3,900
Income taxes recoverable		**13,555**	10,433
		296,198	177,873
Non-current assets			
Derivative assets		**114**	86
Restricted cash		**3,448**	3,263
Construction funding receivable	5, 6	**101,199**	101,881
Investment in joint ventures	22	**124,766**	125,034
Property and equipment	4, 7	**1,783,926**	1,747,063
Intangible assets	4, 8	**219,947**	217,413
Goodwill	9	**163,700**	164,345
Total assets		**2,693,298**	2,536,958
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	10	**184,897**	169,786
Government funding payable		**138,454**	148,459
Current portion of long-term debt	5, 11	**159,358**	19,884
Current portion of share-based compensation liability	16	**12,511**	13,305
		495,220	351,434
Non-current liabilities			
Long-term debt	5, 11	**1,269,246**	1,405,437
Deferred tax liabilities	13	**61,254**	54,914
Share-based compensation liability	16	**2,065**	5,565
Derivative liabilities		**52**	82
Total liabilities		**1,827,837**	1,817,432
EQUITY			
Shareholders' equity		**865,461**	719,526
Total equity		**865,461**	719,526
Total liabilities and equity		**2,693,298**	2,536,958

Commitments and contingencies (Note 23)

See accompanying notes

Approved by the Board of Directors of Sienna Senior Living Inc.

"Shelly Jamieson"
Shelly Jamieson
Chair and Director

"Stephen Sender"
Stephen Sender
Director

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

Thousands of Canadian dollars

	Notes	**Share capital**	**Contributed surplus**	**Accumulated deficit**	**Total shareholders' equity**
Balance, January 1, 2026		**1,386,418**	**203**	**(667,095)**	**719,526**
Common shares issued pursuant to Sienna Ownership and Reward ("SOAR") program	14	**483**	**—**	**—**	**483**
Common shares issued pursuant to At The Market ("ATM") Program, net of share issuance costs	14	**148,176**	**—**	**—**	**148,176**
Dividend reinvestment plan	14	**4,673**	**—**	**—**	**4,673**
Net income		**—**	**—**	**16,647**	**16,647**
Long-term incentive plan, net of loans receivable	14	**2**	**—**	**—**	**2**
Dividends	15	**—**	**—**	**(24,046)**	**(24,046)**
Balance, March 31, 2026		**1,539,752**	**203**	**(674,494)**	**865,461**

	Notes	Share capital	Contributed surplus	Accumulated deficit	Total shareholders' equity
Balance, January 1, 2025		1,105,454	203	(624,936)	480,721
Common shares issued, net of share issuance costs and taxes	14	139,216	—	—	139,216
Dividend reinvestment plan	14	3,930	—	—	3,930
Net income		—	—	15,794	15,794
Long-term incentive plan, net of loans receivable	14	6	—	—	6
Dividends	15	—	—	(20,802)	(20,802)
Balance, March 31, 2025		1,248,606	203	(629,944)	618,865

See accompanying notes.

Condensed Interim Consolidated Statements of Net Income and Comprehensive Income (Unaudited)

Thousands of Canadian dollars, except share and per share data

		Three months ended March 31,	
	Notes	**2026**	2025
Revenue	18, 21	**275,413**	234,245
Expenses and other items			
Operating expenses		**221,308**	191,455
Depreciation and amortization	7, 8	**19,358**	12,057
Administrative expenses	19	**11,855**	9,134
Share of net (income) loss in joint ventures	22	**(1,946)**	1,827
Net finance charges	12	**12,244**	8,517
Transaction costs		**4,635**	2,091
Gain on remeasurement of previously held interest in joint operation	4	**(12,567)**	(12,596)
	20	**254,887**	212,485
Income before provision for (recovery of) income taxes		**20,526**	21,760
Provision for (recovery of) income taxes			
Current	13	**(3,122)**	2,582
Deferred	13	**7,001**	3,384
	13	**3,879**	5,966
Net income and comprehensive income		**16,647**	15,794
Net income per share (basic and diluted)	14	**$0.17**	$0.18
Weighted average number of common shares outstanding	14	**101,177,371**	86,127,813

See accompanying notes.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

Thousands of Canadian dollars

	Notes	Three months ended March 31, 2026	2025
OPERATING ACTIVITIES			
Net income		**16,647**	15,794
Add (deduct) items not affecting cash			
Depreciation of property and equipment	7	**17,621**	11,794
Amortization of intangible assets	8	**1,737**	263
Current income tax expense		**(3,122)**	2,582
Deferred income tax expense		**7,001**	3,384
Share of net (income) loss in joint ventures	22	**(1,946)**	1,827
Share-based compensation expense	16, 19	**2,155**	1,500
Common shares issued pursuant to SOAR program	14	**483**	—
Net finance charges	12	**12,244**	8,517
Gain on remeasurement of previously held interest in joint operation	4	**(12,567)**	(12,596)
		40,253	33,065
Non-cash changes in working capital			
Accounts receivable and other receivables		**4,094**	1,758
Prepaid expenses and deposits		**587**	(1,355)
Accounts payable and other liabilities		**6,149**	2,142
Government funding, net		**(14,312)**	(8,555)
		(3,482)	(6,010)
Interest paid on debt	12	**(13,178)**	(11,160)
Net settlement receipt on interest rate swap contracts	12	**6**	148
Income taxes paid		**—**	(14,345)
Cash provided by operating activities		**23,599**	1,698
INVESTING ACTIVITIES			
Purchase of property and equipment	7	**(30,367)**	(38,746)
Government assistance related to capital expenditures	7	**4,597**	6,610
Acquisitions, net of cash acquired	4	**(10,755)**	(13,668)
Advance towards acquisitions	24	**(59,961)**	(25,368)
Purchase of intangible assets	8	**(314)**	(268)
Proceeds from construction funding	6	**2,036**	384
Interest received	12	**1,068**	1,062
Investment in joint ventures	22	**(36)**	(700)
Distributions received from joint venture	22	**2,250**	2,350
Increase in restricted cash		**(185)**	(330)
Cash used in investing activities		**(91,667)**	(68,674)
FINANCING ACTIVITIES			
Net proceeds from issuance of common shares	14	**147,515**	137,517
Repayment of long-term debt	11	**(5,446)**	(44,247)
Deferred financing costs		**171**	(202)
Dividends paid	15	**(18,841)**	(16,142)
Cash provided by financing activities		**123,399**	76,926
Increase in cash and cash equivalents during the period		**55,331**	9,950
Cash and cash equivalents, beginning of period		**119,659**	127,202
Cash and cash equivalents, end of period		**174,990**	137,152

See accompanying notes.

1 Organization

Sienna Senior Living Inc. (the "**Company**") and its predecessors have been operating since 1972. The Company is a seniors' living provider serving the continuum of independent living ("**IL**"), independent supportive living ("**ISL**"), assisted living ("**AL**"), memory care ("**MC**") and long-term and continuing care ("**LTC**" or "**Long-term Care**") through the ownership and operation of seniors' living residences in the Provinces of Alberta, British Columbia, Saskatchewan, and Ontario. As at March 31, 2026, the Company owns and operates a total of 93 seniors' living residences: 46 retirement residences ("**RRs**" or "**Retirement Residences**") (including the Company's 50% joint venture interest in 12 residences in Ontario and Saskatchewan, 70% joint venture interest in one residence in Ontario, and 89.1% joint ownership in one residence in Ontario); 35 LTC residences; and 12 seniors' living residences providing both private-pay IL and AL and funded LTC. The Company also provides management services to 12 seniors' living residences in British Columbia, Alberta and Ontario.

The Company was incorporated under the Business Corporations Act (Ontario) on February 10, 2010 and was subsequently continued under the Business Corporations Act (British Columbia) on March 18, 2010. The Company closed the initial public offering of its common shares on March 23, 2010 and is traded on the Toronto Stock Exchange ("**TSX**") under the symbol "SIA".

The Company's business is carried on through a number of wholly owned limited partnerships and joint ventures formed under the laws of the Province of Ontario. The head office of the Company is located at 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8. The registered office of the Company is located at 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

As at March 31, 2026, the Company had outstanding 106,040,979 common shares.

2 Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“**IASB**”).

Certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the IASB ("**IFRS Accounting Standards**") have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025.

These condensed interim consolidated financial statements have been approved by the Board of Directors, and authorized for issuance on May 5, 2026.

3 Summary of material accounting policy information and significant judgments and estimates

In preparing these condensed interim consolidated financial statements, the accounting policies utilized are consistent with those utilized in the preparation of the annual audited consolidated financial statements for the year ended December 31, 2025.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Accounting standards issued but not yet applied

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("**IFRS 18**"), which will replace IAS 1 *Presentation of Financial Statements.* IFRS 18 introduces new requirements around the structure of profit or loss, disclosures in financial statement for management defined performance measures and principles on aggregation and disaggregation applied to primary financial statements and notes. IFRS 18 will be effective January 1, 2027.

The Company is currently making progress in assessing the impact of IFRS 18 on its consolidated financial statements. Based on the preliminary assessment, the Company expects the primary impacts to relate to the introduction of new defined subtotals to be presented in the consolidated statement of net income and comprehensive income, and additional disclosure requirement for certain non-GAAP measures identified as management-defined performance measures.

There are no other accounting standards issued but not yet applied that would be expected to have a material impact on the Company.

4 Acquisitions

The table below summarizes all acquisitions completed during the year ended as of March 31, 2026, with additional information discussed further below.

	Fair value of 22.8% interest in Glenmore Lodge (1)	Fair value of 10.9% interest in LaSalle Park (1)	Total
Date of Acquisition	January 31, 2026	February 1, 2026	
Province	British Columbia	Ontario	
Cash	696	—	696
Property and equipment	8,326	8,695	17,021
Intangible assets	1,794	644	2,438
Working capital	(660)	—	(660)
Net assets acquired at fair value	**10,156**	**9,339**	**19,495**
Cash consideration	5,834	5,617	11,451
Long-term debt assumed	4,322	3,722	8,044
Total consideration transferred	**10,156**	**9,339**	**19,495**
Cash consideration	5,834	5,617	11,451
Less: cash acquired	(696)	—	(696)
Net cash outflow arising on acquisition	**5,138**	**5,617**	**10,755**

(1) Provisional fair value of the identifiable assets and liabilities as at the date of acquisition. The purchase price allocation is based on management's current best estimate of fair value. The actual allocation to certain identifiable net assets could vary as the working capital adjustment is finalized.

Acquisition of Remaining 22.8% Interest in Glenmore Lodge Community

On January 31, 2026, the Company acquired the remaining 22.8% interest in Glenmore Lodge Community ("**Glenmore Lodge**" or "**Glenmore**") in Kelowna, British Columbia, increasing its interest in Glenmore Lodge from 77.2% to 100% **("Step-up Acquisition of Glenmore")** and obtaining control of Glenmore Lodge. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

As part of the step-up acquisition to 100% ownership of Glenmore Lodge, the previously held interest was deemed to be disposed and reacquired at fair value of $34,364, resulting in a gain of $12,567 recorded on the condensed interim consolidated statements of net income and comprehensive income.

The following table summarizes the provisional fair value of the identifiable assets acquired and liabilities of the acquired business as at acquisition date, as well as the consideration transferred.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

	January 31, 2026
Assets	
Cash	3,061
Accounts receivable and other receivables	162
Prepaid expenses	123
Property and equipment	36,598
Intangible assets	7,886
Total assets	**47,830**
Liabilities	
Accounts payable and accrued liabilities	1,408
Government funding payable	1,779
Total liabilities	**3,187**
Net assets of Glenmore Lodge	**44,643**
Fair value of 22.8% interest in Glenmore Lodge	**10,156**
Satisfied by	
Cash consideration	5,834
Long-term debt assumed	4,322
Total consideration	**10,156**
Cash consideration	5,834
Less: cash acquired	(696)
Net cash outflow arising on acquisition	**5,138**

Acquisition-related costs (included in transaction costs) related to the Step-up Acquisition of Glenmore were $106.

As part of the Step-up Acquisition of Glenmore, the Company assumed the remaining 22.8% of the existing property-level mortgage in the amount of $4,322, bearing interest at a rate of 4.68% and maturing on April 1, 2032. The carrying value of debt assumed represents its fair value.

From January 31, 2026, Glenmore Lodge contributed incremental revenue and net income of $487 and $74, respectively.

*Acquisition of Additional Interest in LaSalle Park Retirement Residence Acquisition ("**LaSalle Park**")*

On February 1, 2026, the Company acquired an additional 10.9% interest in LaSalle Park in Burlington, Ontario, increasing its interest in LaSalle Park from 78.2% to 89.1%, for a gross purchase price of $9,339. As part of the acquisition, the Company assumed $3.7 million of debt bearing interest at approximately 4.4% and maturing in 2028. The carrying value of debt assumed represents its fair value.

LaSalle Park is accounted for as a joint operation (Note 22), as the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities of LaSalle Park.

Acquisition-related costs (included in transaction costs) were $291.

From February 1, 2026 LaSalle Park contributed incremental revenue and net loss of $308 and $95, respectively.

If all of the acquisitions described above had taken place on January 1, 2026, the Company's revenue and net income for the three months ended March 31, 2026, would have increased by $1,150 and $204, respectively.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

The table below summarizes all acquisitions completed during the year ended December 31, 2025.

	Fair value of 30% interest in Nicola Care Community Lodge[1]	Alberta Portfolio	Wildpine Residence	Hazeldean Gardens Residence	Credit River [2]	Cawthra Gardens[2]	Hygate on Lexington [2]	LaSalle Park [2]	Total
Date of Acquisition	February 28, 2025	April 1, 2025	April 15, 2025	June 17, 2025	August 18, 2025	October 1, 2025	December 15, 2025	December 18, 2025	
Province	British Columbia	Alberta	Ontario	Ontario	Ontario	Ontario	Ontario	Ontario	
% of Ownership	100 %	100 %	100 %	100 %	100 %	100 %	100 %	78.1 %	
Cash	1,675	4	—	—	—	—	—	—	1,679
Property and equipment	22,301	184,523	45,900	83,344	58,650	30,600	85,538	62,309	573,165
Intangible assets	4,072	4,400	1,650	3,125	1,550	—	7,750	4,613	27,160
Working capital	(1,345)	(1,042)	(279)	108	(449)	(3,314)	33	(117)	(6,405)
Net assets acquired at fair value	**26,703**	**187,885**	**47,271**	**86,577**	**59,751**	**27,286**	**93,321**	**66,805**	**595,599**
Cash consideration	15,343	30,031	22,338	81,577	59,751	27,286	93,321	40,052	369,699
Long-term debt assumed	11,360	157,854	24,933	—	—	—	—	26,753	220,900
Contingent consideration (Note 5)	—	—	—	5,000	—	—	—	—	5,000
Total consideration transferred	**26,703**	**187,885**	**47,271**	**86,577**	**59,751**	**27,286**	**93,321**	**66,805**	**595,599**
Cash consideration	15,343	30,031	22,338	81,577	59,751	27,286	93,321	40,052	369,699
Less: cash acquired	(1,675)	(4)	—	—	—	—	—	—	(1,679)
Net cash outflow arising on acquisition	**13,668**	**30,027**	**22,338**	**81,577**	**59,751**	**27,286**	**93,321**	**40,052**	**368,020**

[1] On February 28, 2025, the Company acquired the remaining 30% interest in Nicola Care Community Lodge ("Nicola Lodge"), bringing its total ownership in Nicola Lodge from 70% to 100%. A gain on remeasurement of previously held interest in Nicola Lodge of $12,596 was recognized in Q1 2025.

[2] Provisional fair value of the identifiable assets and liabilities as at the date of acquisition. The purchase price allocation is based on management's current best estimate of fair value. The actual allocation to certain identifiable net assets could vary as the working capital adjustment is finalized.

5 Financial instruments

The following financial instruments are measured at amortized cost and the corresponding fair values as at March 31, 2026 and December 31, 2025 are disclosed in the table below:

	March 31, 2026		December 31, 2025	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets				
Construction funding receivable	**104,540**	**101,699**	105,476	104,039
Financial Liabilities				
Current and long-term portion of debt	**1,428,604**	**1,443,478**	1,425,321	1,442,286

The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable and other receivables, government funding receivable, accounts payable and other liabilities, and government funding payable approximate their fair values.

Contingent consideration liabilities

The Alberta portfolio acquisition, completed on April 1, 2025, is subject to additional contingent consideration of up to $4.0 million (undiscounted), payable upon the achievement of certain funding and performance targets prior to March 2026. As at March 31, 2026, the fair value of the contingent consideration was measured at $2,177 (December 31, 2025 – nil), based on a probability-weighted assessment using management's best estimates of future performance outcomes and the likelihood of achieving the specified targets. The change in fair value of the contingent consideration was recognized in transaction costs in the consolidated statement of net income and comprehensive income.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

In connection with its acquisition of Hazeldean Gardens Retirement Residence on June 17, 2025, the Company has recognized a maximum potential contingent consideration of $5,000 (undiscounted) on the acquisition date, in respect to an earn-out liability payable subject to meeting specified operation performance threshold targets over a two-year period from the date of acquisition. The fair value of the contingent consideration, determined based on the expected probable outcome, approximates its carrying amount as at March 31, 2026 and December 31, 2025.

The above contingent consideration liabilities are presented under Note 10, Accounts payable and other liabilities.

Liquidity risk
Liquidity risk is the risk the Company may encounter difficulties in meeting its obligations associated with financial liabilities and commitments. The Company has credit agreements in place related to its long-term debt. These credit agreements contain a number of standard financial and other covenants. The Company was in compliance with all covenants on its borrowings as at March 31, 2026. A failure by the Company to comply with the obligations in these credit agreements could result in a default that, if not rectified or waived, could permit acceleration of the relevant indebtedness.

As at March 31, 2026, the Company had negative working capital (current assets less current liabilities) of $199,022 (December 31, 2025 - $173,561), which is primarily related to the timing of debt maturity and timing of settling accounts payable. To support the Company's working capital deficiency, the Company has available cash from operations, and access to multiple sources of financing including available credit facilities.

6 Construction funding receivable

As at March 31, 2026, the Company is eligible to receive funding from the Government of Ontario of approximately $104,540 (December 31, 2025 - $105,476) related to the costs of developing or redeveloping eligible LTC residences. The receipt of this funding is subject to the condition that the residences continue to operate as long-term care residences for the period for which the residences are entitled to the construction funding. The fair value of the construction funding receivable is determined by discounting the expected future cash flows of the receivable using the applicable Government of Ontario bond rates. As at March 31, 2026, the condition for the funding has been met.

As at March 31, 2026, the weighted average remaining term of the construction funding is approximately 23.9 years (December 31, 2025 - 24.1 years). The following table summarizes the construction funding activity:

As at January 1, 2026	105,476
Add: Interest income earned	1,100
Less: Construction funding payments received	(2,036)
As at March 31, 2026	**104,540**
Less: Current portion	(3,341)
Long-term receivable	**101,199**

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

7 Property and equipment

	Land	Buildings	Furniture and fixtures	Automobiles	Computer hardware	Circulating equipment	Construction in progress	Right-of-use building and equipment[1]	Total
Cost									
As at January 1, 2026	200,583	1,875,295	121,866	3,016	26,202	1,453	44,033	7,224	2,279,672
Additions[2]	6,592	1,265	4,733	20	976	33	12,138	13	25,770
Acquisition (Note 4)	736	7,870	89	—	—	—	—	—	8,695
Step-up Acquisition of Glenmore at 100% (Note 4)	11,100	24,988	510	—	—	—	—	—	36,598
Derecognition of previously held interest (Note 4)	(2,174)	(17,260)	(2,272)	(63)	(86)	—	—	(22)	(21,877)
Transfers	—	468	363	—	—	—	(831)	—	—
As at March 31, 2026	**216,837**	**1,892,626**	**125,289**	**2,973**	**27,092**	**1,486**	**55,340**	**7,215**	**2,328,858**
Accumulated depreciation									
As at January 1, 2026	—	431,755	76,089	2,463	16,940	1,315	100	3,947	532,609
Charges for the period	—	12,167	4,480	66	669	16	—	223	17,621
Derecognition of previously held interest (Note 4)	—	(3,143)	(1,997)	(75)	(71)	—	—	(12)	(5,298)
As at March 31, 2026	**—**	**440,779**	**78,572**	**2,454**	**17,538**	**1,331**	**100**	**4,158**	**544,932**
Net book value									
As at December 31, 2025	200,583	1,443,540	45,777	553	9,262	138	43,933	3,277	1,747,063
As at March 31, 2026	**216,837**	**1,451,847**	**46,717**	**519**	**9,554**	**155**	**55,240**	**3,057**	**1,783,926**

[1] Includes right-of-use building and related accumulated depreciation of $5,168 and $2,925, respectively (December 31, 2025 - $5,183 and $2,802, respectively), and the right-of-use equipment and related accumulated depreciation of $2,047 and $1,233, respectively (December 31, 2025 - $2,041 and $1,145, respectively).

[2] Includes government-funded capital expenditures for the three months ended March 31, 2026 of $4,597 (2025 - $6,610), reduced by related government funding for the three months ended March 31, 2026 of $4,597 (2025 - $6,610).

8 Intangible assets

	Indefinite life	Finite life		
	Licences	Resident relationships	Computer software	Total
Cost				
As at January 1, 2026	191,065	24,595	23,823	239,483
Additions	—	—	314	314
Acquisition (Note 4)	—	644	—	644
Step-up Acquisition of Glenmore at 100% (Note 4)	6,997	889	—	7,886
Derecognition of previously held interest (Note 4)	(4,572)	(475)	(6)	(5,053)
	193,490	**25,653**	**24,131**	**243,274**
Accumulated amortization				
As at January 1, 2026	1,426	2,413	18,231	22,070
Charges for the year	—	1,441	296	1,737
Derecognition of previously held interest (Note 4)	—	(475)	(5)	(480)
	1,426	**3,379**	**18,522**	**23,327**
As at December 31, 2025	189,639	22,182	5,592	217,413
As at March 31, 2026	**192,064**	**22,274**	**5,609**	**219,947**

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

9 Goodwill

	March 31, 2026	December 31, 2025
Cost and carrying value at January 1	**164,345**	164,345
Derecognition of previously held interest (Note 4)	**(645)**	—
Cost and carrying value at March 31	**163,700**	164,345

10 Accounts payable and other liabilities

	March 31, 2026	December 31, 2025
Accounts payable and other liabilities	**67,345**	58,691
Accrued wages and benefits	**93,090**	90,507
Accrued interest payable	**9,014**	7,829
Dividends payable (Note 15)	**8,271**	7,739
Contingent consideration liabilities (Note 5)	**7,177**	5,000
Restructuring provision	**—**	20
Total	**184,897**	169,786

11 Long-term debt

	Interest rate	Maturity date	March 31, 2026	December 31, 2025
Series C Unsecured Debentures	2.820 %	March 31, 2027	**125,000**	125,000
Series D Unsecured Debentures	4.436 %	October 17, 2029	**150,000**	150,000
Series E Unsecured Debentures	4.112 %	August 21, 2030	**175,000**	175,000
Series F Unsecured Debentures	3.524 %	December 18, 2028	**250,000**	250,000
Construction loans	Floating	2026-2029	**14,194**	14,194
Mortgages at fixed rates	1.65% - 5.80%	2026-2041	**632,584**	632,551
Mortgages at variable rates	Floating	2026-2029	**90,679**	87,922
Lease liability	2.58% - 3.87%	2026-2030	**3,423**	3,615
			1,440,880	1,438,282
Fair value adjustments on acquired debt			**6,217**	6,673
Less: Deferred financing costs			**(18,493)**	(19,634)
Total debt			**1,428,604**	1,425,321
Less: Current portion			**(159,358)**	(19,884)
Long-term debt			**1,269,246**	1,405,437

Credit facilities

The following table summarizes the Company's credit facilities activity:

	March 31, 2026	December 31, 2025
Credit facilities available[1]	**310,500**	310,500
Utilized for letters of credit (Note 23)	**(689)**	(689)
Remaining available balance under credit facilities	**309,811**	309,811

[1] The Company has access to unsecured revolving credit facilities with a syndicate of lenders which expires on March 19, 2030. Borrowings under the credit facilities bear interest at Canadian Overnight Repo Rate Average plus credit spread adjustment plus 145 bps per annum. As at March 31, 2026 and December 31, 2025, the unsecured revolving credit facilities were undrawn.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Mortgages

The following table summarizes the scheduled maturities of the Company's property-level mortgages as at March 31, 2026:

	Mortgages			
Year	**Regular Principal Repayments**	**Principal Due at Maturity**	**Total**	**% of Total**
2026	**16,094**	—	**16,094**	2.2 %
2027	**21,057**	**35,115**	**56,172**	7.8 %
2028	**16,126**	**152,435**	**168,561**	23.3 %
2029	**10,862**	**143,937**	**154,799**	21.4 %
2030	**9,555**	**25,373**	**34,928**	4.8 %
Thereafter	**46,194**	**246,515**	**292,709**	40.5 %
	119,888	**603,375**	**723,263**	**100.0 %**

12 Net finance charges

	Three months ended March 31,	
	2026	2025
Finance costs		
Interest expense on mortgages	**7,320**	5,331
Interest expense on debentures	**6,546**	3,994
Interest expense on construction loan	**255**	537
Interest expense on credit facilities	**213**	214
Interest expense on right-of-use assets	**29**	32
Amortization of financing charges and fair value adjustments on acquired debt	**514**	953
Net settlement receipt on interest rate swap contracts	**(6)**	(148)
Fair value loss on interest rate swap contracts	**(119)**	567
	14,752	11,480
Less: Interest capitalized on qualifying development projects	**(340)**	(1,848)
Net finance costs	**14,412**	9,632
Finance income		
Interest income on construction funding receivable	**1,100**	53
Other interest income	**1,068**	1,062
	2,168	1,115
Net finance charges	**12,244**	8,517

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

13 Income taxes

Total income tax expense for the year can be reconciled to the condensed interim consolidated statements of net income and comprehensive income as follows:

	Three months ended March 31,	
	2026	2025
Income before provision for income taxes	**20,526**	21,760
Canadian combined income tax rate	**26.50 %**	26.59 %
Income tax expense	**5,439**	5,786
Adjustments to income tax provision:		
Change in provincial allocation	**(369)**	—
Non-deductible and non-taxable items	**(1,117)**	200
Book to filing adjustment	**—**	(20)
Other items	**(74)**	—
Provision for income taxes	**3,879**	5,966

The following are the deferred tax assets (liabilities) recognized by the Company and movements thereon during the three months ended March 31, 2026:

	Depreciable tangible and intangible assets	Share issuance	Construction funding interest	Other	Total
As at January 1, 2025	(54,313)	1,893	469	5,428	(46,523)
(Expenses) recovery in net income	(12,408)	(1,099)	(369)	3,158	(10,718)
Book to filing adjustment	76	—	—	(243)	(167)
Recognized in equity	—	2,494	—	—	2,494
As at December 31, 2025	(66,645)	3,288	100	8,343	(54,914)
Change in provincial allocation	680	(4)	(11)	(296)	369
(Expenses) recovery in net income	(1,269)	(307)	(292)	(1,630)	(3,498)
Book to filing adjustment [1]	(3,872)	—	—	—	(3,872)
Recognized in equity	—	661	—	—	661
As at March 31, 2026	**(71,106)**	**3,638**	**(203)**	**6,417**	**(61,254)**

[1] The book to filing adjustment reflects accelerated tax depreciation related to prior-year arising from tax legislation substantively enacted during the period and recognized in current tax expense.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

14 Share capital

Authorized

Unlimited number of common shares, without nominal or par value
Unlimited number of preferred shares, without nominal or par value

Issued and outstanding

	Common shares	Amount $
Balance, January 1, 2025	82,661,000	1,105,454
Dividend reinvestment plan	1,044,170	17,875
Long-term incentive plan, net of loans receivable	—	79
Common shares issued, net of share issuance costs and taxes	9,108,000	138,942
Common shares issued pursuant to the ATM program, net of share issuance costs	6,332,942	122,743
Common shares issued pursuant to the SOAR program	73,351	1,325
Balance, December 31, 2025	99,219,463	1,386,418
Dividend reinvestment plan	217,174	4,673
Long-term incentive plan, net of loans receivable	—	2
Common shares issued pursuant to the ATM program, net of share issuance costs	6,581,294	148,176
Common shares issued pursuant to the SOAR program	23,048	483
Balance, March 31, 2026	**106,040,979**	**1,539,752**

Dividend reinvestment plan

On November 11, 2024, the Company reinstated its dividend reinvestment plan ("**DRIP**") for eligible holders of common shares, which allows participants to reinvest cash dividends paid in respect of their common shares in additional common shares at a 3% discount.

Net income per share

Net income per share is calculated using the weighted average number of common shares outstanding for the three months ended March 31, 2026.

At-The-Market Equity Distribution Program

On May 6, 2025, Sienna established an ATM Program, which allowed the Company from time to time during favourable market conditions to issue up to $125 million of common shares to raise equity to fund its growth. As at December 31, 2025, 6,332,942 shares were issued at an average share price of $19.73 for aggregate gross proceeds of $124,960. Issuance costs of $2,217, net of taxes of $795, were recorded against shareholders' equity.

On February 19, 2026, the Board of Directors approved the renewal of the ATM program to issue an additional $150 million of common shares. During the three months ended March 31, 2026, 6,581,294 shares were issued at an average share price of $22.79 for aggregate gross proceeds of approximately $150,000. Issuance costs of $1,824, net of taxes of $661 (Note 13), were recorded against shareholders' equity.

15 Dividends

For the three months ended March 31, 2026, the Company paid monthly dividends of $0.078 per common share totaling $23,514 (2025 - $20,072), which includes DRIP of $4,673 (2025 - $3,930). Dividends payable of $8,271 are included in accounts payable and other liabilities as at March 31, 2026 (December 31, 2025 - $7,739). Subsequent to March 31, 2026, the Board of Directors declared dividends of $0.078 per common share for April 2026 totaling $8,278.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

16 Share-based compensation

*Restricted share units plan ("**RSUP**")*

Total expenses related to the RSUP for the three months ended March 31, 2026 were $2,258 (2025 - $1,455), including mark-to-market adjustments and net of forfeitures, which were recognized in administrative expenses. During the three months ended March 31, 2026, 223,453 RSUs vested (2025 - 94,494) and were settled in cash, resulting in a decrease of $7,263 to the share-based compensation liability (2025 - $2,008). The total liability recorded as part of the share-based compensation liability as at March 31, 2026 was $6,492 (December 31, 2025 - $11,497).

A summary of the movement of the RSUs granted is as follows:

	Number of RSUs
Outstanding, January 1, 2025	592,892
Granted	203,946
Forfeited	(41,364)
Dividends reinvested & forfeiture	31,013
Settled in cash	(143,797)
Outstanding, December 31, 2025	642,690
Granted	150,221
Forfeited	(39,177)
Dividends reinvested & forfeiture	3,412
Settled in cash	(223,453)
Outstanding, March 31, 2026	**533,693**

*Deferred share units plan ("**DSUP**")*

Total expenses related to the DSUP for the three months ended March 31, 2026 were $453 (2025 - $357), including mark-to-market adjustments, which were recognized in administrative expenses. During the three months ended March 31, 2026, no DSUs vested and settled in cash (2025 - nil); accordingly, there was no reduction in the share-based compensation liability (2025 - nil). The total liability recorded related to the DSUP as a part of the share-based compensation liability as at March 31, 2026 was $4,739 (December 31, 2025 - $4,286). The value of each deferred share unit is measured at each reporting date and is equivalent to the fair value of a common share at the reporting date.

A summary of the movement of the DSUs granted is as follows:

	Number of DSUs
Outstanding, January 1, 2025	167,526
Granted	32,114
Dividends reinvested & forfeiture	10,135
Outstanding, December 31, 2025	209,775
Granted	6,815
Dividends reinvested & forfeiture	2,292
Outstanding, March 31, 2026	**218,882**

*Executive deferred share units plan ("**EDSUP**")*

Total expenses related to the EDSUP for the three months ended March 31, 2026 were $258 (2025 - $334), including mark-to-market adjustments, which were recognized in administrative expenses. During the three months ended March 31, 2026, no executive deferred share unit ("**EDSU**") vested (2025 - nil) and settled in cash, resulting in no reduction to share-based compensation liability (2025 - nil). The total liability recorded related to the EDSUP as a part of the share-based compensation liability as at March 31, 2026 was $3,345 (December 31, 2025 - $3,087). The value of each vested EDSU is measured at each reporting date and is equivalent to the fair value of a common share of the Company at the reporting date.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

A summary of the movement of the EDSUs granted is as follows:

	Number of EDSUs
Outstanding, January 1, 2025	136,613
Granted	13,369
Forfeited	(6,145)
Dividends reinvested & forfeiture	5,338
Outstanding, December 31, 2025	149,175
Granted	6,214
Dividends reinvested & forfeiture	1,752
Outstanding, March 31, 2026	**157,141**

Total return swap contracts and mark-to-market adjustments on share-based compensation

Share-based compensation expense, under Notes 17 and 19, includes a fair value gain on Total Return Swap contracts for the three months ended March 31, 2026 of $814 (2025 - $646) and mark-to-market expense on share-based compensation liability for the three months ended March 31, 2026 of $2,196, (2025 - $1,241).

17 Key management compensation

The remuneration of key management is set out in aggregate for each of the categories below:

	Three months ended March 31,	
	2026	2025
Salaries and short-term employee benefits	**1,868**	1,707
Share-based compensation expense	**1,730**	1,214
	3,598	2,921

18 Economic dependence

The Company holds licences related to each of its LTC residences and receives funding from the applicable health authorities related to those licences, which are included in revenues. Funding for incremental costs of specific initiatives is provided in addition to ongoing long-term care funding, all of which are subject to periodic reconciliations with the regulatory authorities. Funding for the incremental costs is required to be spent entirely on resident care, with any excess amounts not allocated to direct resident care or specific purpose is required to be returned to the regulatory authorities. During the three months ended March 31, 2026, the Company received approximately $151,420 (2025 - $138,075) in funding.

Approximately 74%, 58% and 65% (2025 - 77%, 61% and nil) of revenue from the Company's Ontario, British Columbia and Alberta LTC residences, respectively, is received from the applicable health authorities. The rest of the LTC segment's revenue is received from resident co-payments.

19 Administrative expenses

	Three months ended March 31,	
	2026	2025
General and administrative expenses	**9,217**	7,634
SOAR program	**483**	—
Share-based compensation expense	**2,155**	1,500
Total administrative expenses	**11,855**	9,134

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20 Expenses and other items by category

	Three months ended March 31,	
	2026	2025
Salaries, benefits and people costs	**172,788**	150,222
Depreciation and amortization	**19,358**	12,057
Food	**11,769**	9,432
Purchased services and non-medical supplies	**8,025**	8,370
Property taxes	**4,838**	3,791
Utilities	**7,831**	6,407
Share of net (income) loss in joint ventures	**(1,946)**	1,827
Net finance charges	**12,244**	8,517
Share-based compensation expense	**2,155**	1,500
Transaction costs	**4,635**	2,091
Gain on remeasurement of previously held interest in joint operation	**(12,567)**	(12,596)
SOAR program	**483**	—
Other (1)	**25,274**	20,867
Total expenses and other items	**254,887**	212,485

(1) Other expenses primarily relate to medical costs, professional fees, information technology costs, insurance, maintenance and equipment.

21 Segmented information

Segmented information is presented in respect of the Company's business segments. The business segments are based on the Company's management and internal reporting structure. The Company operates solely within Canada, hence no geographical segment disclosures are presented. Inter-segment pricing is determined on an arm's length basis. Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The accounting policies of the business segments are the same as those for the Company and is presented on a proportionate share basis in the manner which our chief operating decision maker reviews the financial information. The "**Adjustments for Joint Ventures**" column shows the adjustments to account for Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in these condensed interim consolidated financial statements.

The Company is comprised of the following main business segments:

- Retirement - this segment consists of 46 retirement residences, of which 5 are located in Saskatchewan, 4 are located in British Columbia and 37 are located in Ontario, and the retirement residences management services business;

- LTC - this segment consists of 47 LTC residences, of which 35 in Ontario, 8 in British Columbia, 4 in Alberta, and the LTC management services business; and

- Corporate, Eliminations and Other - this segment represents the results of head office, intercompany eliminations and other items that are not allocated to the segments.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

21 Segmented information (continued):

	Three months ended March 31, 2026				
	Retirement [1]	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures [4]	Total
Gross revenue	76,142	214,214	24,254	(10,872)	303,738
Less: Internal revenue	—	(4,071)	(24,254)	—	(28,325)
Net revenue	76,142	210,143	—	(10,872)	275,413
Operating expenses	47,092	181,127	—	(6,911)	221,308
Depreciation and amortization	11,442	8,373	1,091	(1,548)	19,358
Administrative expenses	—	—	11,855	—	11,855
Share of net income in joint ventures	—	—	—	(1,946)	(1,946)
Finance costs	5,548	2,621	6,715	(472)	14,412
Finance income	(4)	(1,122)	(1,047)	5	(2,168)
Transaction costs	252	2,507	1,876	—	4,635
Gain on remeasurement of previously held interest in joint operation (Note 4)	—	(12,567)	—	—	(12,567)
Provision for income taxes	—	—	3,879	—	3,879
Net income (loss)	11,812	29,204	(24,369)	—	16,647
Additions to property and equipment [2] [3]	19,006	34,280	1,198	—	54,484
Additions to intangible assets [3]	644	3,311	316	—	4,271

[1] For the three months ended March 31, 2026, the Retirement segment recognized accommodation revenues of $36,548 and service revenues of $39,594.
[2] Includes government-funded capital expenditures for the three months ended March 31, 2026 of $4,597.
[3] Includes additions and acquisitions net of derecognition of previously held interest in Glenmore Lodge joint operation (Note 4).
[4] Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

21 Segmented information (continued):

	Three months ended March 31, 2025				
	Retirement [1]	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures [4]	Total
Gross revenue	58,471	189,500	21,290	(9,760)	259,501
Less: Internal revenue	—	(3,966)	(21,290)	—	(25,256)
Net revenue	58,471	185,534	—	(9,760)	234,245
Operating expenses	37,323	160,800	—	(6,668)	191,455
Depreciation and amortization	9,929	5,673	879	(4,424)	12,057
Administrative expenses	—	—	9,134	—	9,134
Share of net loss in joint ventures	—	—	—	1,827	1,827
Finance costs	5,949	1,069	3,174	(560)	9,632
Finance income	(6)	(102)	(1,013)	6	(1,115)
Transaction costs	(153)	837	1,348	59	2,091
Gain on remeasurement of previously held interest in joint operation	—	(12,596)	—	—	(12,596)
Provision for income taxes	—	—	5,966	—	5,966
Net income (loss)	5,429	29,853	(19,488)	—	15,794
Additions to property and equipment [2][3]	12,735	57,997	563	—	71,295
Additions to intangible assets [3]	—	(117)	271	—	154

[1] For the three months ended March 31, 2025, the Retirement segment recognized accommodation revenues of $27,481 and service revenues of $30,990.
[2] Includes government-funded capital expenditures for the three months ended March 31, 2025 of $6,610.
[3] Includes additions and acquisitions net of derecognition of previously held interest in Nicola Lodge joint operation.
[4] Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

21 Segmented information (continued):

	As at March 31, 2026				
	Retirement	**LTC**	**Corporate, eliminations and other**	**Adjustments for Joint Venture [1]**	**Total**
Total assets	**1,360,868**	**1,213,121**	**171,597**	**(52,288)**	**2,693,298**

	As at December 31, 2025				
	Retirement	LTC	Corporate, eliminations and other	Adjustments for Joint Venture [1]	Total
Total assets	1,292,943	1,185,231	111,251	(52,467)	2,536,958

[1] Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

	As at March 31, 2026				
	Retirement	**LTC**	**Corporate, eliminations and other**	**Adjustments for Joint Venture [1]**	**Total**
Total liabilities	**543,482**	**549,436**	**787,207**	**(52,288)**	**1,827,837**

	As at December 31, 2025				
	Retirement	LTC	Corporate, eliminations and other	Adjustments for Joint Venture [1]	Total
Total liabilities	537,680	540,510	791,709	(52,467)	1,817,432

[1] Adjustments to present Sienna-Sabra LP and Sienna-RSH Niagara Falls LP using the equity method, as applied in the condensed interim consolidated financial statements.

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22 Joint arrangements

A joint arrangement can be a joint venture or a joint operation. In a joint venture, the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. In a joint operation, the parties that have joint control of the arrangement have the rights to the assets, and obligations for the liabilities, relating to the arrangement. The following are the Company's joint arrangements as at March 31, 2026:

Joint Arrangements	Number of properties	Sienna ownership	Joint arrangement type	Accounting treatment	Investment in joint venture balance as at March 31, 2026	Share of net income (loss) from joint venture for the period ended March 31, 2026
Sienna-RSH Niagara Falls LP	1	70%	Joint venture	Equity	4,372	(77)
Sienna-Sabra LP	12	50%	Joint venture	Equity	120,161	2,025
LaSalle Park Retirement Residence	1	89.1%	Joint operation	Proportionate	N/A	N/A
Other	N/A	50%	Joint venture	Equity	233	(2)
Total					124,766	1,946

Joint ventures

Sienna-RSH Niagara Falls LP

On February 7, 2020, the Company formed a joint venture with a third party for the purpose of developing a retirement residence in Niagara Falls, Ontario, which began operating in Q1 2024. The Company owns a 70% interest in this joint venture. The Company has accounted for this joint venture using the equity method of accounting, since this joint arrangement is structured through a separate legal vehicle, and the Company has rights to the net assets of the arrangement.

The following tables outline the Company's investment in this joint venture, and the Company's share of the joint venture's net loss.

Investment in joint venture as at January 1, 2026	4,449
Share of net loss in joint venture	(77)
Investment in joint venture as at March 31, 2026	**4,372**

Statements of Financial Position of Joint Venture	**March 31, 2026**	December 31, 2025
Current assets	**900**	472
Long-term assets	**46,019**	46,230
Total assets	**46,919**	46,702
Current liabilities	**1,697**	1,369
Long-term liabilities	**38,976**	38,978
Total liabilities	**40,673**	40,347
Net assets	**6,246**	6,355
Sienna's share of net investment in joint venture (70%)	**4,372**	4,449

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

	Three months ended March 31,	
Statements of Net Income of Joint Venture	**2026**	2025
Revenue	**1,889**	1,345
Expenses and other items		
Operating expenses	**1,332**	1,069
Depreciation and amortization	**214**	205
Net finance charges	**453**	541
	1,999	1,815
Net loss	**(110)**	(470)
Sienna's share of net loss in joint venture (70%)	**(77)**	(329)

*Sienna-Sabra LP ("**SSLP**")*

The Company owns 50% interest in this joint venture. The Company has accounted for this joint venture using the equity method of accounting, since this joint arrangement is structured through a separate legal vehicle, and the Company has rights to the net assets of the arrangement.

The following tables outline the Company's investment in this joint venture, and the Company's share of the joint venture's net loss.

Investment in joint venture as at January 1, 2026	120,386
Distributions received from joint venture	(2,250)
Share of net income in joint venture	2,025
Investment in joint venture as at March 31, 2026	**120,161**

Statements of Financial Position of Joint Venture	**March 31, 2026**	December 31, 2025
Current assets	**12,226**	11,397
Long-term assets	**275,722**	277,814
Total assets	**287,948**	289,211
Current liabilities	**7,016**	7,383
Long-term liabilities	**40,611**	41,057
Total liabilities	**47,627**	48,440
Net assets	**240,321**	240,771
Sienna's share of net investment in joint venture (50%)	**120,161**	120,386

	Three months ended March 31,	
Statements of Net Income of Joint Venture	**2026**	2025
Revenue	**19,100**	17,637
Expenses and other items		
Operating expenses	**11,954**	11,842
Depreciation and amortization	**2,795**	8,562
Net finance charges	**301**	350
Transaction costs	**—**	(121)
	15,050	20,633
Net income (loss)	**4,050**	(2,996)
Sienna's share of net income (loss) in joint venture (50%)	**2,025**	(1,498)

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Related party transactions occur between Sienna and its joint ventures. These related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to between the related parties. Except as disclosed elsewhere in these condensed interim consolidated financial statements, the related party balances are included in accounts receivable and payable, and in management fee revenue, as applicable. As of March 31, 2026 - $405 (December 31, 2025 - $375) of the Company's accounts receivable related to its investments in joint ventures. For the three months ended March 31, 2026 - $547 (2025 - $354) of the Company's management fees related to its investment in joint ventures.

Joint Operations

Sienna Baltic Development LP

On January 31, 2026, the Company acquired all remaining interests in Glenmore Lodge in Kelowna, British Columbia, increasing from 77.2% to 100% and obtained control. This resulted in Glenmore Lodge no longer being a joint operation (refer to Note 4).

As at January 31, 2026, the Company's share of net assets of Glenmore Lodge was $6,501 (December 31, 2025 - $6,503). For the month ended January 31, 2026, the Company's share of net income in Glenmore Lodge was $73 (for the three months ended March 31, 2025 - $80).

Sienna LaSalle LP

On December 18, 2025, the Company completed its acquisition of a 78.2% interest in LaSalle Park in Burlington, Ontario. Pursuant to the purchase agreement, the Company acquired an additional 10.9% interest on February 1, 2026 (Note 4) for a purchase price of $9.3 million, and has also committed to acquire the remaining 10.9% interest in LaSalle Park within 5 years of the initial closing date.

The Company's joint arrangement in LaSalle Park is accounted for as a joint operation, since the parties that have joint control of the arrangements have right to the assets and obligations for the liabilities of LaSalle Park.

The following tables outline the net assets and net income for LaSalle Park. The Company's 89.1% share of LaSalle Park has been recognized in the condensed interim consolidated financial statements.

Statements of Financial Position of Joint Operation	**March 31, 2026**	December 31, 2025
Current assets	**997**	105
Long-term assets	**84,592**	85,600
Total assets	**85,589**	85,705
Current liabilities	**2,087**	524
Long-term liabilities	**32,563**	34,184
Total liabilities	**34,650**	34,708
Net assets	**50,939**	50,997
Sienna's share of net assets (1)	**45,387**	39,869

(1) Sienna's share of net assets as of March 31, 2026 is 89.1%. (December 31, 2025 - 78.2%).

All amounts are in thousands of Canadian dollars, except share and per share data, or unless otherwise noted

Statements of Net Income of Joint Operation	Three months ended March 31, 2026
Revenue	**2,846**
Expenses and other items	
Operating expenses	**1,575**
Net finance charges	**374**
Net income	**897**
Sienna's share of net income (1)	**767**

(1) Includes results of LaSalle Park for one month ended January 31, 2026 at a 78.2% interest and for two months ended March 31, 2026 at an 89.1% interest.

23 Commitments and contingencies

Contractual commitments

The Company has a lease with respect to its corporate office located in Markham expiring on October 31, 2030, with the option to extend the lease term for a further period of five years.

The Company also has various leases for office and other equipment that expire over the next three years.

Acquisition of Remaining 10.9% Interest in LaSalle Park Retirement Residence

The Company has committed to acquire the remaining 10.9% interest within five years following the initial closing in December 2025. The purchase price for the remaining interest will be equal to the fair market value of the underlying purchased assets at the time of the transaction, as determined in accordance with a valuation process to be agreed by the parties.

Letters of Credit

As at March 31, 2026, the Company was contingently liable for letters of credit in the amount of $1,109 (December 31, 2025 - $1,109), including its proportionate share of $420 (December 31, 2025 - $420) issued jointly with its Equity-Accounted Joint Ventures.

Legal Proceedings

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance other than the deductible amounts of the claims. Management believes the final outcome of such matters will not have a material adverse impact on the business, operating results and financial condition of the Company. However, actual outcomes may differ from management's expectations.

On January 21, 2022, the Superior Court of Justice (the "**Court**") made an order consolidating six proposed class actions in the form ordered by the Court. The aggregate amount of damages claimed in the consolidated claim against the Company is $260,000.

On March 7, 2024, the Court issued its decision certifying the consolidated claim against the Company on the terms set out in the decision, namely only in respect of the Ontario long term care homes owned by the Company and with a gross negligence cause of action.

The Company intends to continue to vigorously defend itself against the consolidated claim.

Given the status of the proceedings, management is unable to assess the potential impact of the consolidated claim on the Company's financial results, and accordingly no provision has been recorded in the condensed interim consolidated financial statements as at March 31, 2026 and the consolidated financial statements as at December 31, 2025.

On November 20, 2020, the Government of Ontario enacted the Supporting Ontario's Recovery Act (the "**Recovery Act**"). The Recovery Act provides civil liability protection to organizations that made a good faith effort to follow public health guidance and COVID-19 related laws, and did not act with gross negligence. The Recovery Act also deems existing civil proceedings related to COVID-19 exposure to be dismissed without costs and will bar future proceedings from being brought, as long as the defendant acted in good faith and not with gross negligence.

Pay Equity Claim Proceedings
The Company along with a number of other industry participants and the Ontario Government are currently engaged in various proceedings with several unions regarding pay equity maintenance for employees at long-term care facilities, for which wages and benefits are typically funded by the Ministry of Long-Term Care. In a recent proceeding, the Pay Equity Tribunal held that an organization must utilize the same pay equity process it originally used when determining whether any pay equity gaps have re-emerged, unless and until changed circumstances have occurred such that another process of comparison can be utilized. This is a positive outcome for employer participants as it enables the consideration of alternate pay equity comparison methods other than the proxy method. The Company and the other participants in the long-term care sector are working with the unions and government to assess the impact of the ruling and establish a framework for pay equity suitable for the sector.

Given the current status of the various proceedings and significant number of judgements required in establishing the pay equity framework that will impact the measurement of any potential provision, including ongoing discussions with the unions amongst the parties, management has assessed the conditions required for a provision and have concluded that it is not possible to reliably measure the potential outflow of resources, and accordingly no provision has been recorded in the condensed interim consolidated financial statements as at March 31, 2026 and the consolidated financial statements as at December 31, 2025.

24 Subsequent Events

Acquisition of The Bartlett Senior Living ("The Bartlett")
On April 1, 2026, the Company closed its acquisition of The Bartlett for a gross purchase price of $59.4 million, subject to certain working capital adjustments. Given the timing of the transaction, the Company is in the process of finalizing the purchase price allocation and expects to disclose it in the Company's second quarter 2026 condensed interim consolidated financial statements.

Transaction costs expensed related to the Acquisition for the three months ended March 31, 2026 were $251.

The acquisition was financed with cash on hand. As at March 31, 2026, there was $60.0 million advance paid prior to closing on April 1, 2026, including the land transfer taxes of $1.2 million, which has been presented as prepaid expenses and deposits on the condensed interim consolidated financial statements.

*Acquisition of Ballycliffe Long-Term Care Community ("**Ballycliffe**")*
On May 1, 2026, the Company entered into a purchase agreement to acquire Ballycliffe, a 224-bed newly built long-term care community in Ajax, Ontario, for a gross purchase price of $68.3 million, subject to certain customary adjustments.

The acquisition will be financed through available cash on hand, and is subject to transaction approvals and customary closing conditions, and is expected to close in the second half of 2026.

*Acquisition of Rockland Manor Retirement Residence ("**Rockland Manor**")*

On May 1, 2026, the Company entered into a purchase agreement to acquire Rockland Manor, a 160-suite retirement residence in Rockland, Ontario, located within the Greater Ottawa Area, for a gross purchase price of $41.0 million, subject to certain customary adjustments.

The acquisition will be financed through available cash on hand, and is subject to transaction approvals and customary closing conditions, and is expected to close in within 60 days.

ATM Program Renewal

On May 5, 2026, the Board of Directors approved the renewal of the ATM program. The Program will allow the Company to issue up to $150 million of shares at its discretion during the term of the ATM Program to provide the Company with additional financing flexibility to finance its growth initiatives and for general corporate purposes.

Sienna

Senior Living