



# Investor Presentation

Aspira Bartlett Retirement Living  
Oshawa, Ontario

**Sienna**  
Senior Living

Q1 2026  
Sienna Senior Living Inc. (SIA: TSX)

# Cautionary Note

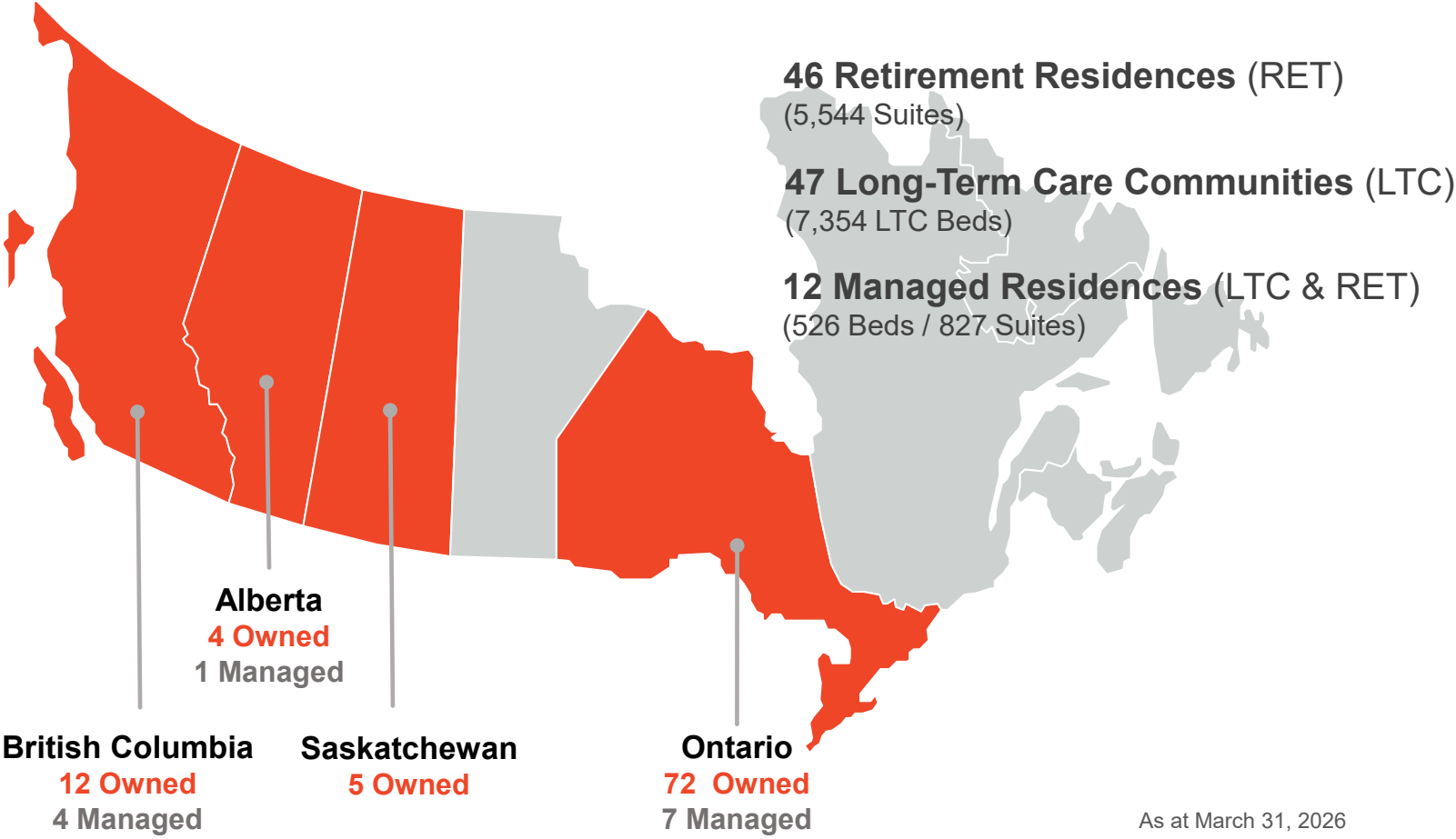
Certain information in this presentation may contain forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or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

Additional information about the material factors, assumptions and/or risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information are as disclosed in the company's disclosure documents filed on SEDAR+ from time to time, including but not limited to the company's most recent MD&A and AIF ([www.sedarplus.ca](http://www.sedarplus.ca)).


# Sienna at-a-glance


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


## Owned and Managed Property Portfolio




As at March 31, 2026

- 

**\$3.5B**  
Adjusted Gross Book Value  
December 31, 2025
- 

**\$0.94**  
Annual Dividend per Share
- 

**BBB**  
Morningstar DBRS Credit Rating
- 

**~15,500**  
Team Members

# Investment Highlights

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

4 **Strong Track Record of Growth**

**~\$2.9B\***

Acquisitions & Developments since 2010

5 **Attractive Dividend**

**~4%**

Dividend Yield

6 **Strong Balance Sheet**

**\$557M**

Liquidity as at March 31, 2026

\*incl. acquisitions under contract

# Canadian Senior Living Landscape

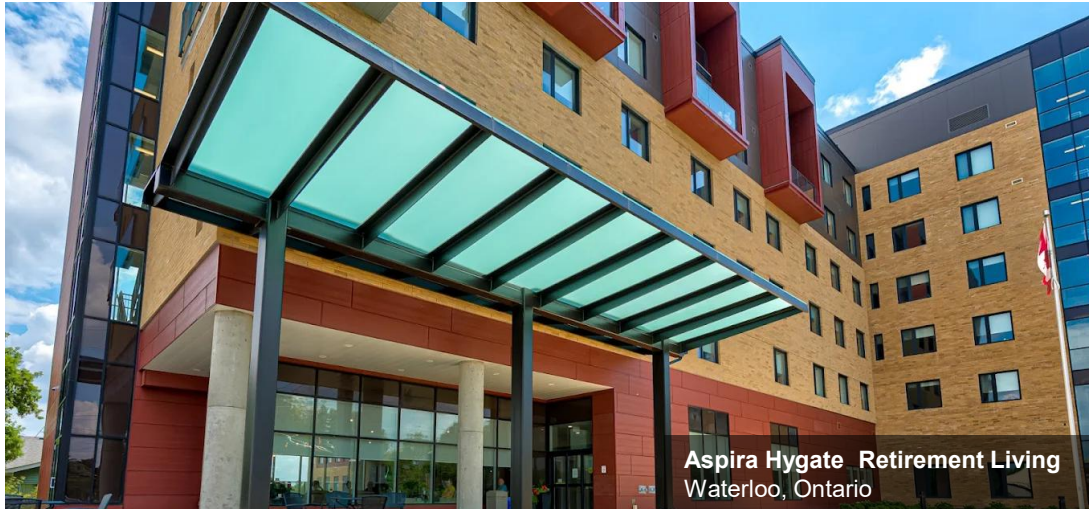
## 1 Government Funded vs. Private Pay

### Government-Funded Long-Term Care (LTC)

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

### Private-Pay Retirement Living

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



## 2 Highly Regulated Sector

LTC is highly regulated by the provincial governments

Retirement Living is less regulated and more focused on consumer protection

## 3 Fragmented Ownership

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

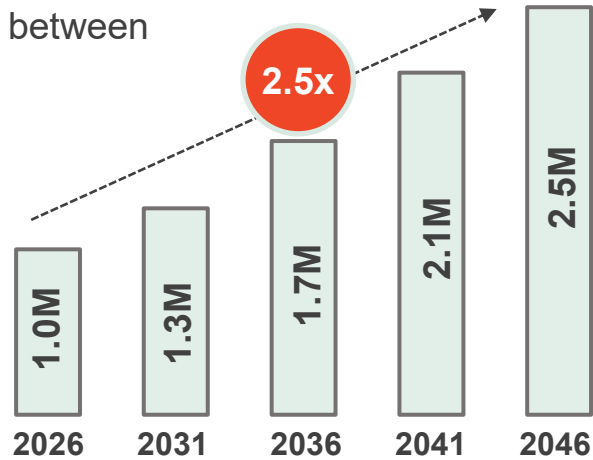
## 4 Growing Investor Interest

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

# Compelling Canadian Senior Living Fundamentals

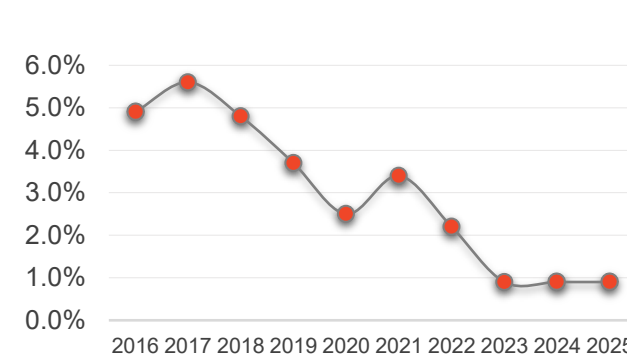
## Increasing demand amid constrained supply of retirement residences

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



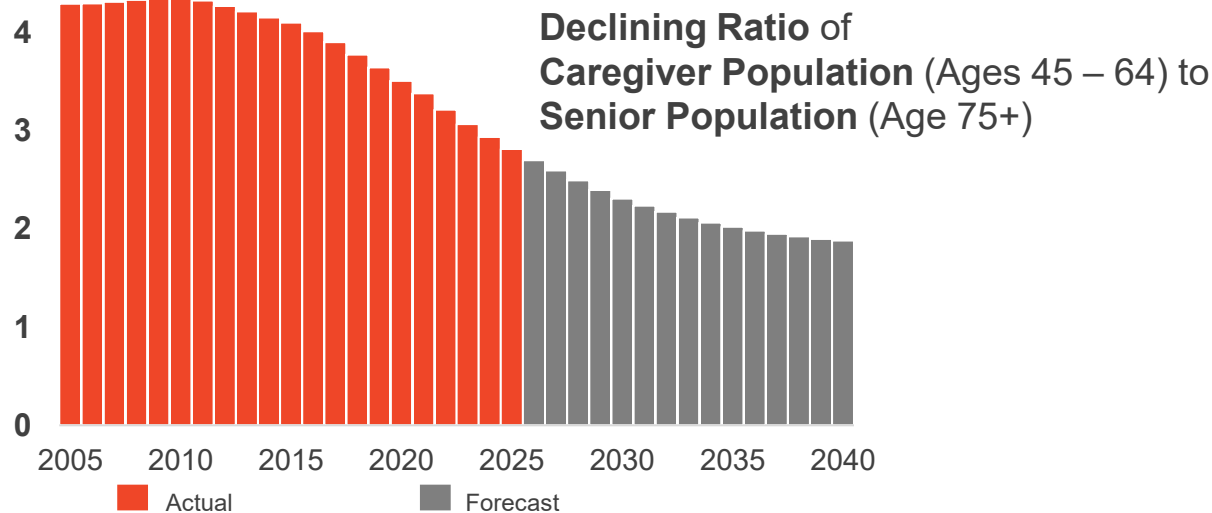
Source: Statistics Canada

### Construction Starts as % of Inventory



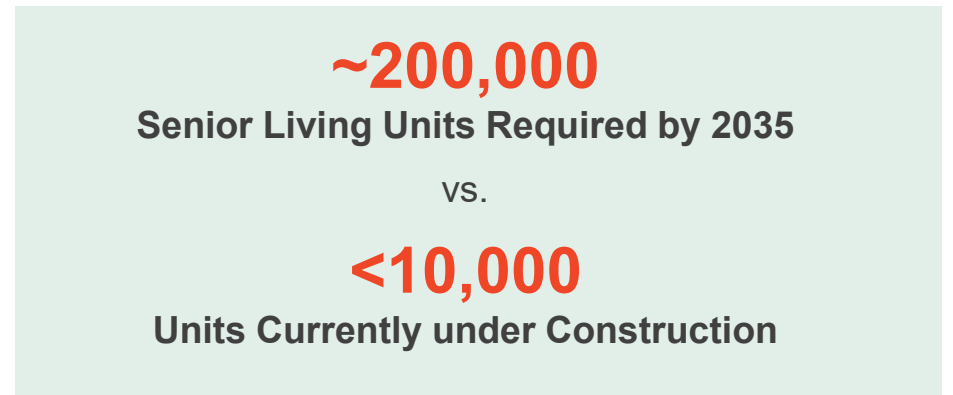
**<1%**  
Canadian senior housing construction starts as % of inventory

Source: Cushman & Wakefield ULC



Source: Statistics Canada and Cushman & Wakefield ULC

### Growing Gap between Supply & Demand



Source: Cushman & Wakefield ULC

# Compelling Canadian Senior Living Fundamentals

## Growing waitlists in long-term care

**~50,000**

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

Source: Ontario Long-Term Care Association

**~7,200**

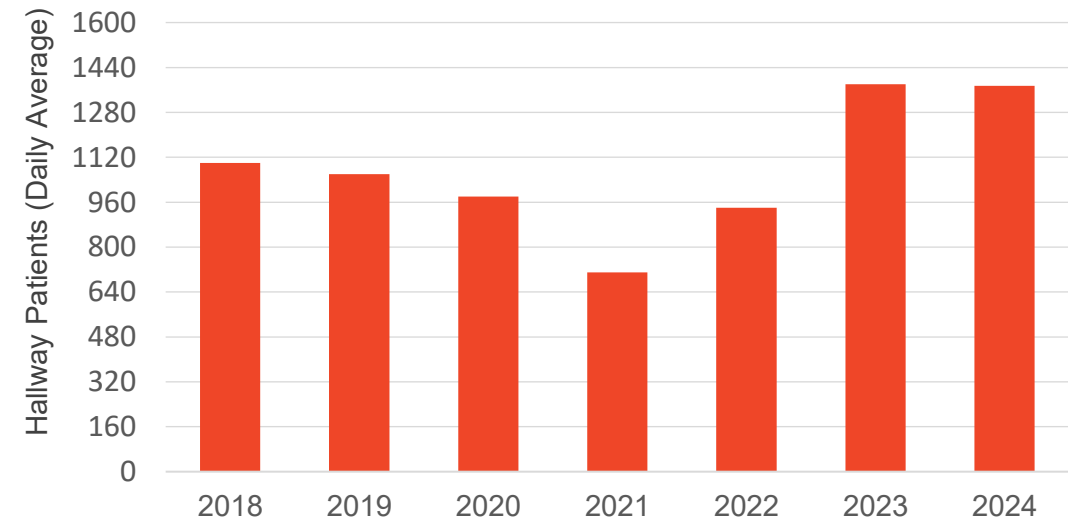
**Waitlist for long-term care bed  
in British Columbia**

Source: Office of the Seniors Advocate

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

Source: Ontario Long-Term Care Association

### Rising Number of Hallway Patients in Ontario Hospitals



Source: FAO, The Trillium, Auditor General, Ontario Health, NBCM

**Increase in Hallway Patients, driven by lack of  
alternative care options, including long-term care**

# Sienna's High Quality Retirement Portfolio



Aspira Hazeldean Gardens, Ottawa, Ontario



Aspira Kensington Place, Toronto, Ontario

**55**  
**Retirement Residences\***  
Located in Ontario, British Columbia  
& Saskatchewan

**~6,371**  
**Suites\***

**~51%**  
**Q1 2026 NOI Contribution**  
from Retirement Segment

\*March 31, 2026  
(includes 9 managed residences - 827 suites)



Aspira Hygate Waterloo  
Waterloo, Ontario



Aspira Pacifica, Metro Vancouver, British Columbia



LaSalle Park  
Greater Toronto Area, Ontario



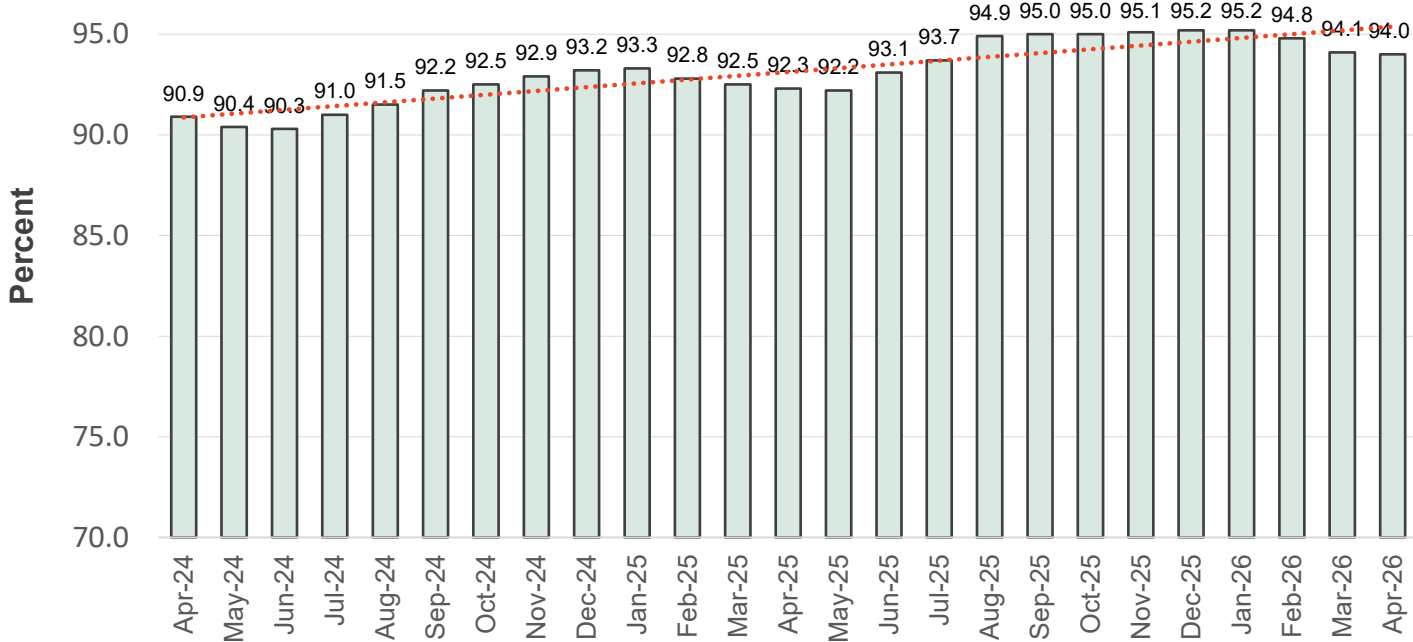
Aspira Credit River  
Greater Toronto Area, Ontario



Aspira Hunter Village, Saskatoon, Saskatchewan

# Retirement Occupancy and Margin Growth

Retirement Same Property (SP) Occupancy



**94.7%**  
**Q1 2026**  
**Occupancy**  
 in SP Retirement Segment

**↑ 280 bps**  
**Q1 2026**  
**Margin Increase**  
 Year over Year  
 in SP Retirement Segment

# Sienna's Long-Term Care Portfolio at Full Occupancy

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



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

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

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**~49%**  
**Q1 2026 NOI Contribution**  
from Long-Term Care Segment

\*March 31, 2026  
(includes 3 managed communities - 526 beds)

# 2026 Growth Targets

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



# Track Record of Growth

# Track Record of Growth since IPO

2010-2014	2015-2016	2017-2018	2022-2023	2025-2026
<b>\$482M</b> acquisitions	<b>\$320M</b> acquisitions	<b>\$612M</b> acquisitions	<b>\$487M*</b> acquisitions & developments	<b>~\$1.0B</b> acquisitions & developments
9 LTC (1,395 beds) 7 RET (1,012 suites)	7 LTC (1,017 Beds) 3 RET (363 suites)	14 RET (1,790 suites) 1 LTC (256 beds)	14 RET (1,439 suites) 1 LTC (123 beds)	4 Continuing Care Homes (540 suites) 8 RET (1,095 suites)* 4 LTC (736 beds)*
			*incl. \$55M joint venture development of retirement residence	*incl. acquisitions under contract

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



**~\$2.9B of Successful Acquisitions & Developments since 2010**

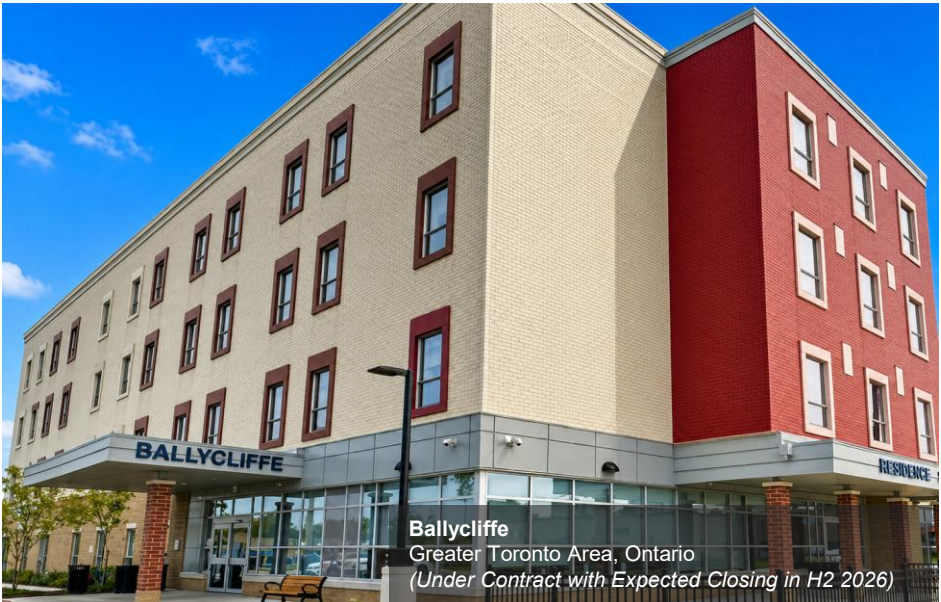
# Acquisition Momentum Continues in 2026



**Glenmore Lodge**  
Kelowna, British Columbia  
(22.8% interest acquired in 2026)



**LaSalle Park**  
Greater Toronto Area, Ontario  
(10.9% interest acquired in 2026)



**Ballycliffe**  
Greater Toronto Area, Ontario  
(Under Contract with Expected Closing in H2 2026)

**~\$188M**  
**Acquisitions**  
(Closed & Under Contract in 2026)



**The Bartlett**  
Greater Toronto Area, Ontario



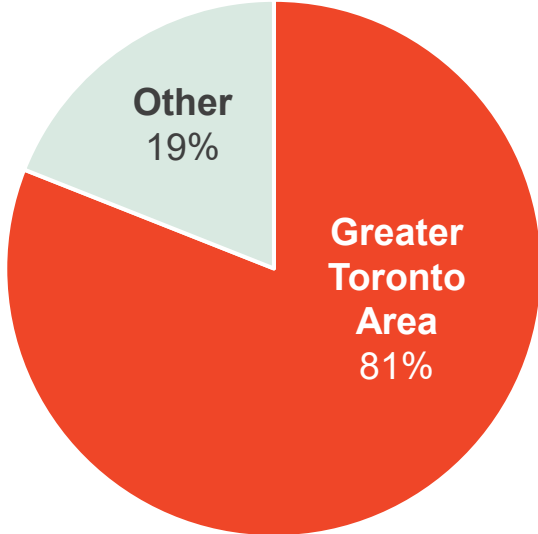
**Rockland Manor**  
Greater Ottawa Area, Ontario  
(Under Contract with Expected Closing in H2 2026)

# Advancing Redevelopment Pipeline



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

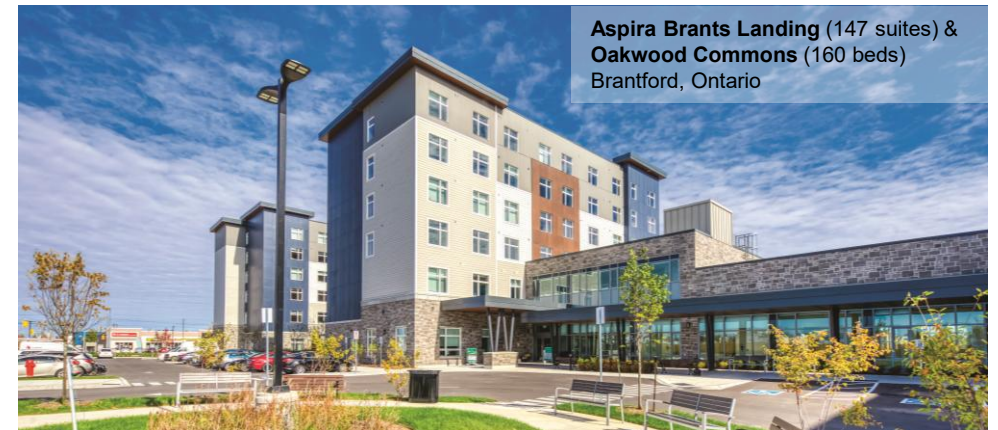
**~1,600**  
**# of Beds**  
Sienna's Redevelopment Pipeline  
in Ontario



**Redevelopment Mix By Region**

# Unlocking Value through Redevelopments

- 1 **Enhances portfolio quality** through modern, efficient and environmentally friendly buildings
- 2 **Aligns with Government of Ontario's target** to build 30,000 new LTC beds by 2028
- 3 **Adds significant economic value**
  - **Highly attractive government incentives** including development grants and construction funding subsidies
  - **Additional revenue** from increase in preferred accommodations
  - **Lowers maintenance expenses and capital** by over 50%



**~\$208M**  
**Developments**  
Completed in 2025



# Operating & Financial Results

# Q1 Financial Results

Quarter ended March 31 \$Million, except occupancy and per share data	2026	2025	Change
Revenue (Proportionate Basis)	286.3	244.0	+ 17.3%
Same Property (SP) NOI	47.4	44.0	+ 7.9%
Retirement SP NOI	22.3	19.2	+ 15.8%
Retirement SP NOI (excl. one-time items)			+ 13.8%
Long-Term Care SP NOI	25.1	24.7	+ 1.7%
Long-Term Care SP NOI (excl. one-time items)			+ 6.7%
OFFO/Share	0.367	0.302	+ 21.5%
AFFO/Share	0.347	0.281	+ 23.5%
AFFO Payout Ratio	68.5%	86.0%	- 17.5%

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

**Long-term care operations** benefitting from higher private accommodation revenue and government funding increases

# Strong Financial Position and Access to Capital

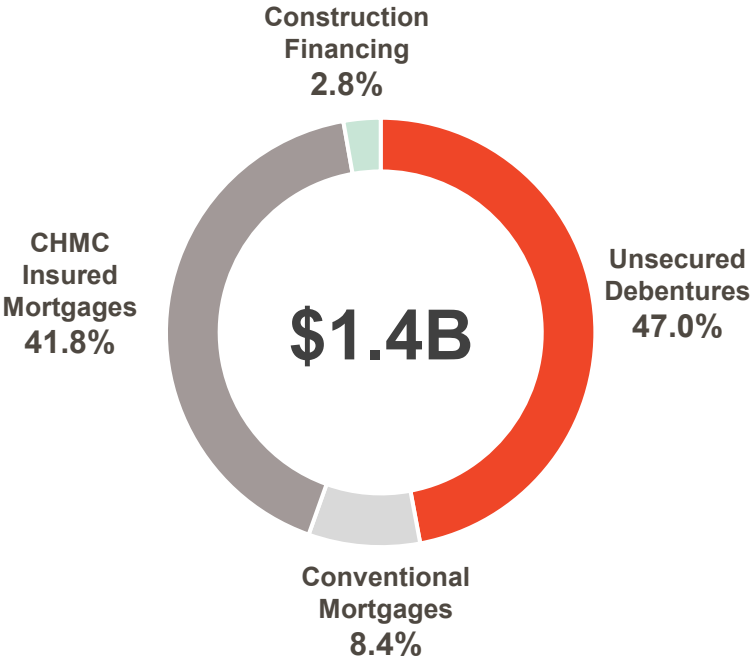
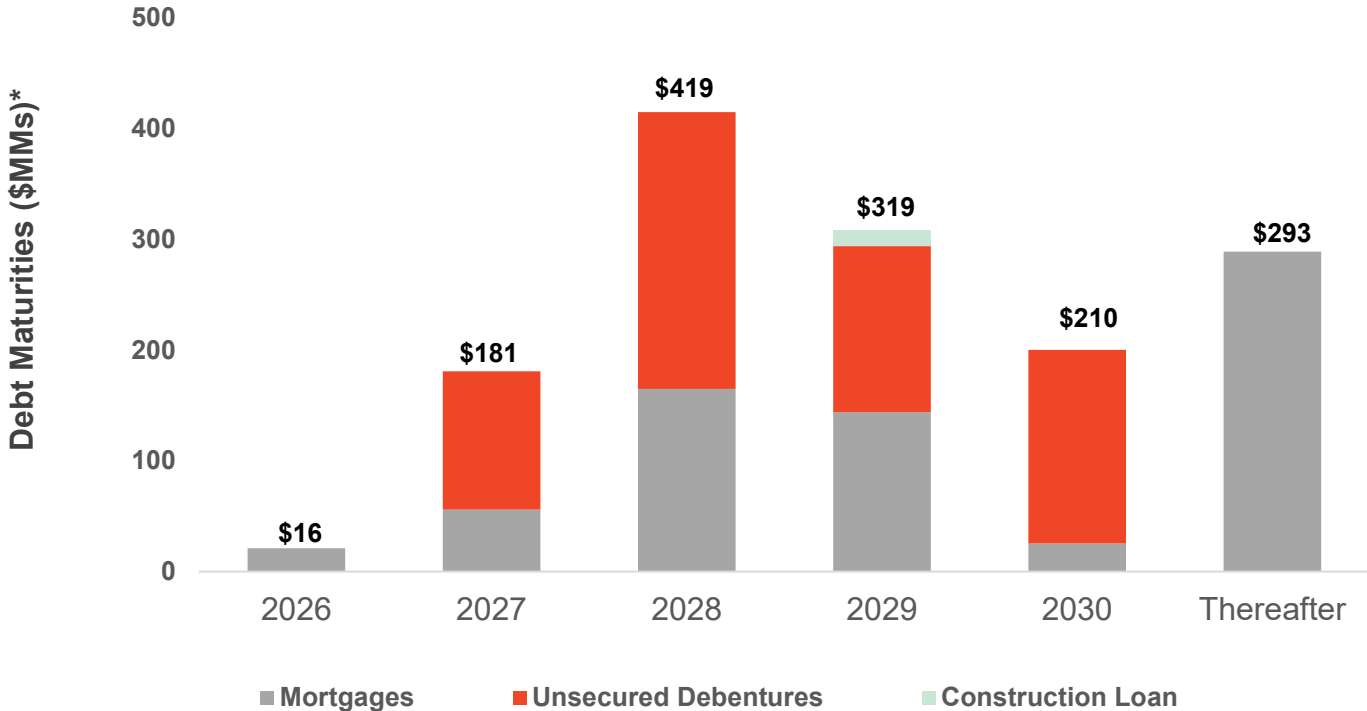
**37.1%**

**Net Debt to Adjusted  
Gross Book Value**  
March 31, 2026

**3.9%**

**Weighted Average  
Cost of Debt**  
March 31, 2026

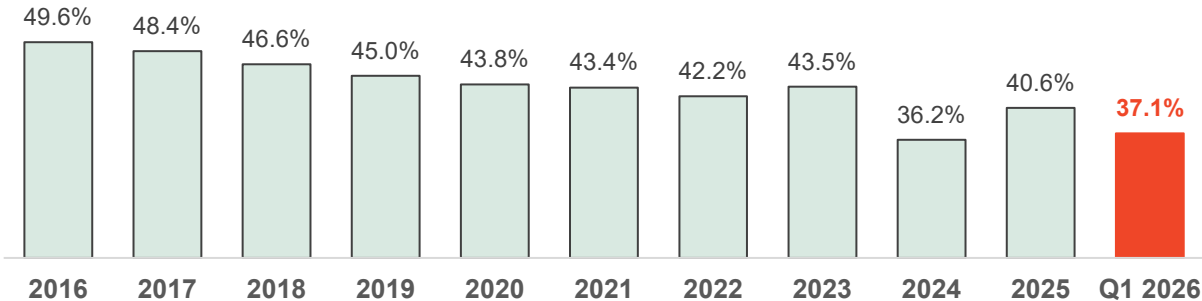
**Debt Profile**  
As at March 31, 2026



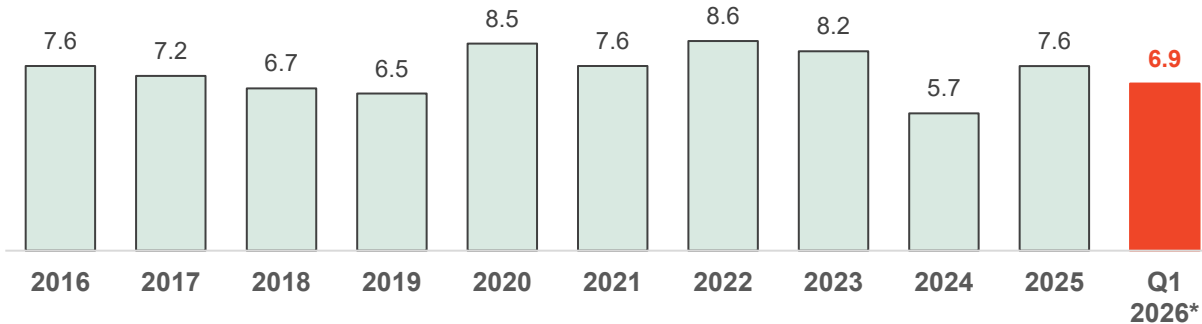
**84%**  
of property-level mortgages  
insured by CMHC

# Strong Financial Position

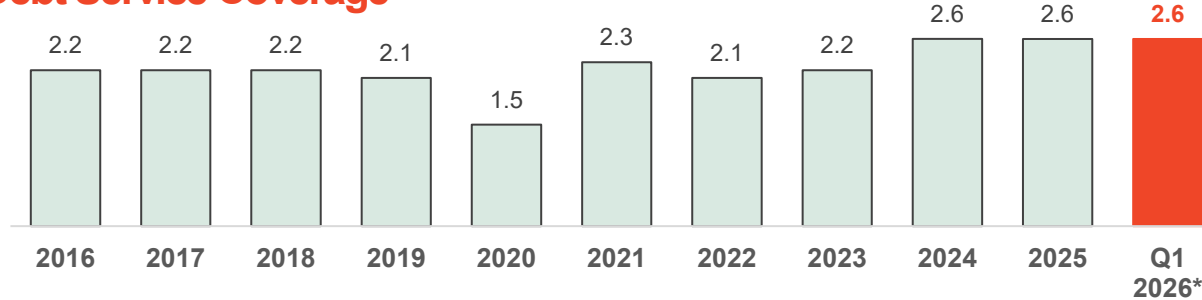
## Net Debt / Adjusted Gross Book Value



## Net Debt / Adjusted EBITDA\*



## Debt Service Coverage\*



<p><b>BBB</b> with Stable trends Morningstar DBRS Credit Rating</p>	<p><b>\$1.5B</b> Unencumbered Assets</p>
<p><b>\$557M</b> Liquidity</p>	<p><b>190+</b> Monthly Dividend Payments since IPO in 2010</p>

As at March 31, 2026

\*trailing 12-month period

# Capital Markets Initiatives

**Sienna**

Senior Living

**\$175,000,000**

**Unsecured Debentures**

4.112% p.a.

5-Year Term

August 2025

**Sienna**

Senior Living

**\$250,000,000**

**Unsecured Debentures**

3.524% p.a.

3-Year Term

December 2025

**Sienna**

Senior Living

**\$125,000,000**

**Shares**

\$19.73/share

(ATM Program)

September – December 2025

**Sienna**

Senior Living

**\$150,000,000**

**Shares**

\$22.79/share

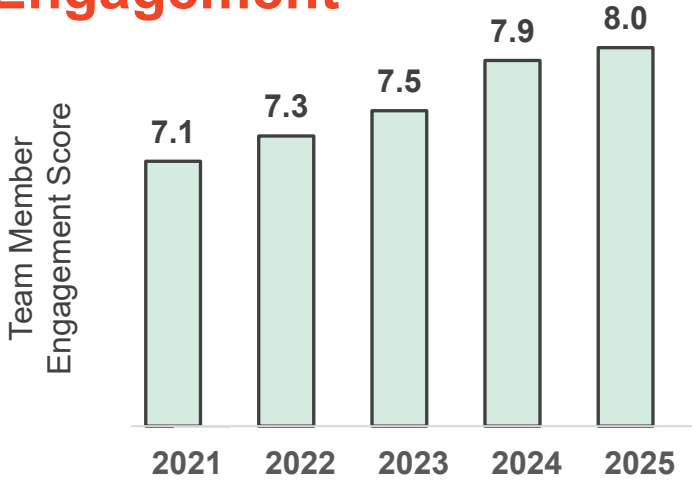
(ATM Program)

February – March 2026

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

# Building a Talent Pipeline for the Future


## Growing Team Member Engagement



## Declining Agency Costs

**~1%**  
 Agency Cost  
 as % of total labour costs

## Team Member Recognition & Awards

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



# Living our Purpose, Vision & Values



## Our Purpose

Cultivating Happiness in Daily Life

## Our Vision

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

## Our Values

Act Positively  
Be Accountable  
Create Community  
Demonstrate Caring

# Strong Governance & Experienced Leadership Team

## Board of Directors

**Shelly Jamieson – Chair**

**Barbara Bellissimo**

**Paul Boniferro**

**Dr. Gina Parvaneh Cody**

**Nitin Jain**

**Brian Johnston**

**Stephen Sender**

## Senior Executive Team



**Nitin Jain**  
Director, President & Chief Executive Officer



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



**Jennifer Anderson**  
EVP, Retirement Operations



**Ali Mir**  
EVP, Long-Term Care Operations



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



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



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

For information on Sienna’s impact on its team members, its residents and the local communities, please refer to the [2025 Impact Report](#)

# Contact Information

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