Report to Shareholders

Q2 2026 Sienna Senior Living Inc.

Cultivating happiness in daily life

Sienna
Senior Living

Letter from the **President & CEO**

Dear fellow shareholders,

Q2 2026 marks Sienna's 14th consecutive quarter of earnings growth, demonstrating the continued success of our diversification strategy. By operating two lines of business – retirement living and long-term care – while pursuing growth through acquisitions and development, we have expanded our platform by approximately $1 billion over the past 18 months. Sienna's increased scale, combined with continued operational improvements and compelling demographic tailwinds in Canadian senior living, contributed to another quarter of strong same property performance.

Double-digit growth across both operating segments

Q2 2026 marked another quarter of strong year-over-year growth from our retirement and long-term care operations. Same property net operating income ("NOI") increased by 15.2% in the retirement segment and by 22.6% in long-term care.

In our **retirement segment**, ongoing operational improvements and continued margin expansion were key drivers of the double-digit growth in Q2 and year-to-date in 2026. Occupancy growth, increasing rents, and contributions from expanding our care services all contributed to the strong results.

With respect to our **long-term care segment**, the strong results reflect government funding increases and higher contributions from the segment's private accommodations and continued improvements to our operations.

Recognized for our commitment to the highest quality of services and care

As Sienna continues to grow, our commitment to delivering exceptional care and enhancing residents' quality of life remains at the centre of everything we do. This commitment was independently validated by the Commission on Accreditation of Rehabilitation Facilities ("CARF") at our long-term care communities in recent months. Sienna earned CARF's highest achievement status and received a three-year accreditation. The same commitment is evident across our retirement platform where enhanced care offerings are improving our residents' quality of life and increasingly allow them to stay at our residences longer.

Named by Time Magazine as one of Canada's Best Companies for a second year

In 2026, Sienna was once again named one of Canada's Best Companies by TIME and Statista, moving higher in the rankings and earning a place among just 125 companies recognized across the country. We believe this recognition reflects the passion of our 15,500 team members, who bring our purpose of *Cultivating Happiness in Daily Life* to approximately 14,000 Canadian seniors every day.

It is also a reflection of our strong team member engagement, record-low turnover, and purpose-driven culture. The commitment of our team members is at the heart of Sienna's success and will continue to be one of our greatest competitive advantages as we execute our growth strategy.

Letter from the **President & CEO**

Accelerating Ontario's long-term care redevelopment program

Earlier this year, we announced Sienna's largest long-term care redevelopment to date, a 448-bed community in Toronto, which was followed by the announcement of another major redevelopment of a 256-bed community in Mississauga, Ontario. Together, these two projects represent a significant step forward in improving our long-term care platform in the Greater Toronto Area.

Expediting redevelopments through strategic joint venture partnership

To expedite our redevelopment program, we have formed a strategic joint venture with Fiera Infrastructure. Given the significant capital requirements for long-term care redevelopments, this partnership will allow us to execute more projects over a shorter period of time and diversify our development risks, while supporting the Government of Ontario's important goal of replacing aging infrastructure and expanding long-term care capacity.

Investment-grade credit rating supports platform expansion

We ended Q2 2026 with a strong balance sheet, more than $600 million of available liquidity, and the financial flexibility to pursue compelling growth opportunities.

In July, Morningstar DBRS confirmed Sienna's BBB investment-grade credit rating, underscoring the strength of our operating platform, financial position, and disciplined execution of our growth strategy.

TIME CANADA'S BEST COMPANIES IN PARTNERSHIP WITH statista 2026

TIME CANADA'S BEST COMPANIES IN PARTNERSHIP WITH statista 2025

Maintaining an investment-grade rating provides continued access to capital on favourable terms as we scale our platform through acquisitions and developments.

Looking ahead with confidence

As we enter the second half of 2026, we remain confident in our ability to deliver on our growth objectives. We are confirming our 2026 target of more than 10% same property NOI growth in our retirement segment, while increasing our long-term care same property NOI target, expecting growth in the mid- to high-single-digits. This reflects the segment's strong operating performance and the positive impact of recent government funding announcements.

While our confidence is grounded in Sienna's financial performance to date, the ultimate reason for our optimism is the strength our 15,500 team members who deliver exceptional care and services each and every day. Their impact is highlighted in our **2026 Impact Report**, which was published today, and showcases how they are enriching the lives of thousands of residents, supporting families, and strengthening communities across Canada.

With a robust pipeline of growth opportunities spanning the full continuum of care, a solid balance sheet and an experienced and highly engaged team, we believe Sienna is well positioned to create lasting value for years to come.

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

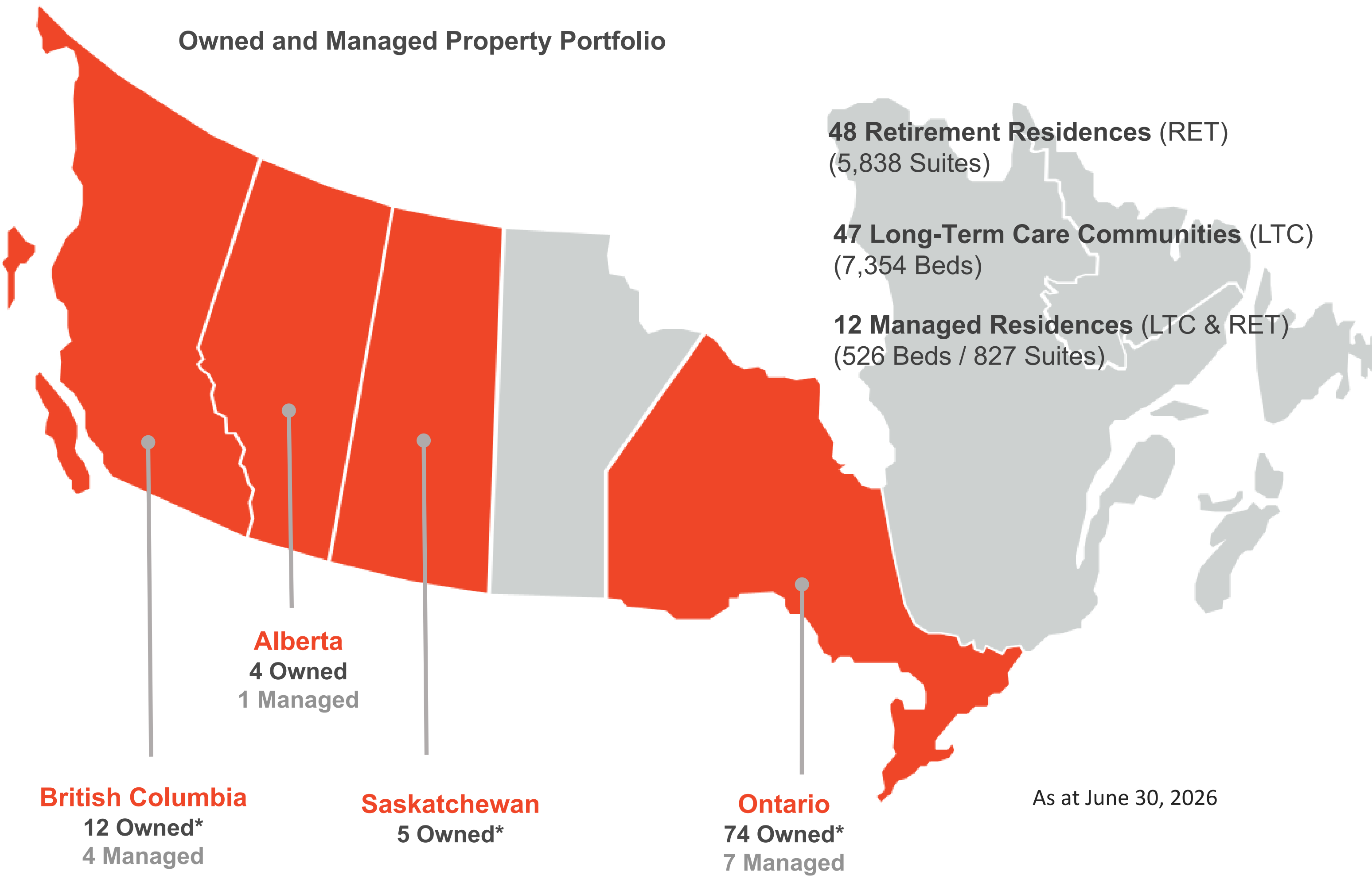
Sincerely,

Nitin Jain
President and Chief Executive Officer
Sienna Senior Living

Q2 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**.

Owned and Managed Property Portfolio



*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**.

$3.6B
Adjusted Gross Book Value

$0.94
Annual Dividend per Share

BBB
DBRS Credit Rating

~15,500
Team Members

Management's Discussion and Analysis

Q2 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 and six months ended June 30, 2026. This MD&A should be read in conjunction with the Company's unaudited consolidated financial statements ("**consolidated financial statements**") for the three and six months ended June 30, 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 the "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.

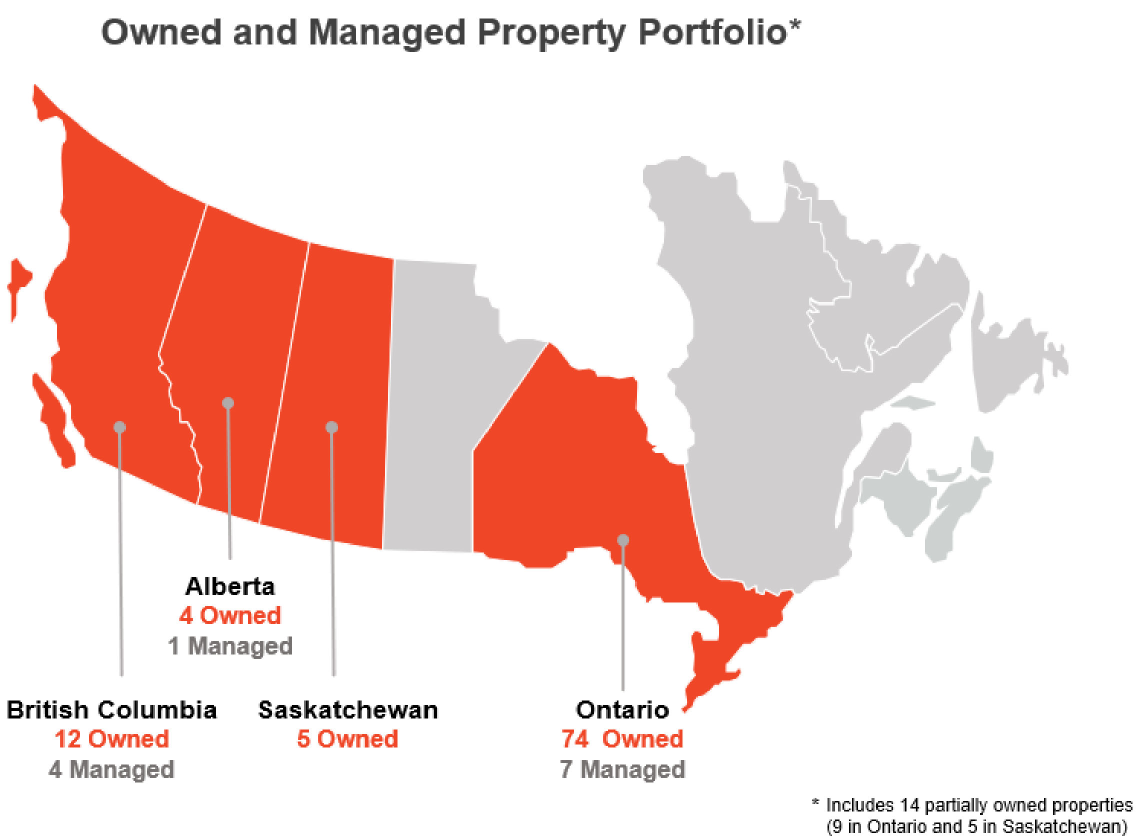
Review and Approval by the Board of Directors

This MD&A is dated as of August 4, 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 June 30, 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	34	4,331	47	7,354	81	11,685
Partially Owned - operating [(3)]	14	1,507	—	—	14	1,507
Total Owned	48	5,838	47	7,354	95	13,192
Managed Residences	9	827	3	526	12	1,353
Total	57	6,665	50	7,880	107	14,545

1. 78.9%, 13.3%, 3.6% and 4.2% 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 89.1% ownership in one retirement residence (123 beds) as at June 30, 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 August 4, 2026, the Company had 110,877,784 common shares outstanding.

Key Performance Indicators[1]

The following table represents the Key Performance Indicators for the periods ended June 30:

Thousands of Canadian dollars, except occupancy, share and ratio data	Three months ended June 30, 2026	2025	Change	Six months ended June 30, 2026	2025	Change
OCCUPANCY						
Retirement - Average Same Property	**94.1 %**	92.6 %	1.5 %	**94.4 %**	92.8 %	1.6 %
Retirement - Average Optimization Portfolio	**85.1 %**	81.6 %	3.5 %	**84.9 %**	81.3 %	3.6 %
Retirement - Average Growth Portfolio	**78.6 %**	67.2 %	11.4 %	**77.7 %**	62.0 %	15.7 %
Retirement - Average total occupancy	**89.9 %**	90.2 %	(0.3)%	**89.8 %**	90.1 %	(0.3)%
LTC - Average private occupancy (2)	**97.5 %**	97.7 %	(0.2)%	**97.1 %**	97.1 %	— %
LTC - Average total occupancy (2)	**98.5 %**	98.5 %	— %	**98.2 %**	98.3 %	(0.1)%
FINANCIAL						
Revenue, Proportionate Basis (4)	**288,209**	253,605	34,604	**574,494**	497,610	76,884
Operating Expenses, Proportionate Basis	**222,235**	202,979	19,256	**450,454**	401,102	49,352
Same Property NOI (4) (5)	**57,609**	48,257	9,352	**105,023**	92,219	12,804
NOI (4)	**65,974**	50,626	15,348	**124,040**	96,508	27,532
Administrative expenses	**9,681**	10,981	(1,300)	**21,536**	20,115	1,421
Adjusted EBITDA (4)	**58,698**	41,110	17,588	**107,432**	78,242	29,190
OFFO (4)	**39,580**	29,311	10,269	**76,680**	55,294	21,386
AFFO (4)	**34,930**	24,109	10,821	**70,052**	48,266	21,786
Dividends declared	**25,271**	21,586	3,685	**49,317**	42,388	6,929
AFFO Payout Ratio (4)	**72.3 %**	89.5 %	(17.2)%	**70.4 %**	87.8 %	(17.4)%
Total assets	**2,778,091**	2,159,205	618,886	**2,778,091**	2,159,205	618,886
PER SHARE INFORMATION						
OFFO per share (4)	**0.370**	0.318	0.052	**0.737**	0.620	0.117
AFFO per share (4)	**0.326**	0.262	0.064	**0.673**	0.541	0.132
Dividends per share	**0.234**	0.234	—	**0.468**	0.468	—
FINANCIAL RATIOS						
Net Debt to Adjusted Gross Book Value as at period end	**34.6 %**	41.3 %	(6.7)%	**34.6 %**	41.3 %	(6.7)%
Weighted Average Cost of Debt as at period end	**3.9 %**	3.9 %	— %	**3.9 %**	3.9 %	— %
Net Debt to Adjusted EBITDA as at period end (3)	**6.1**	8.0	(1.9)	**6.1**	8.0	(1.9)
Interest Coverage Ratio (3)	**3.7**	3.4	0.3	**3.7**	3.4	0.3
Debt Service Coverage Ratio (3)	**2.7**	2.4	0.3	**2.7**	2.4	0.3
Weighted Average Term to Maturity as at period end	**5.2**	6.3	(1.1)	**5.2**	6.3	(1.1)
CHANGE IN SAME PROPERTY NOI (4)						
Retirement (4)			15.2 %			15.5 %
LTC (4)			22.6 %			12.6 %
Total (4)			19.4 %			13.9 %

1. The Key Performance Indicator table presents selected non-GAAP measures and KPI for the periods ended June 30, 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 June 30, 2026 and June 30, 2025.

4. In Q2 2026, the Company recognized a total of $1,831 ($2,491 net of $660 taxes), comprising retroactive funding of $1,575 ($2,143 net of $568 taxes) and a WSIB refund of $256 ($348 net of $92 taxes), both relating to prior years. For YTD Q2 2026, the Company recognized retroactive funding of $2,348 ($3,195 net of $847 taxes) and WSIB refund of $256 ($348 net of $92 taxes), both relating to prior years. Excluding these items, OFFO and AFFO per share for the three and six months ended June 30, 2026 would be lower by $0.017 and $0.025, respectively. 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 item, OFFO and AFFO per share for the six months ended June 30, 2025 would each be lower by $0.015.

   The year-over-year change in Same Property NOI, excluding retroactive items in both years, for the three and six months ended June 30, 2026 would have been as follows:

	Three months ended June 30, 2026	Six months ended June 30, 2026
Retirement	15.2 %	14.5 %
LTC	13.5 %	10.4 %
Total	14.2 %	12.3 %

5. In Q2 2026, the Alberta portfolio and Wildpine Residence, acquired on April 1, 2025 and April 15, 2025, respectively, were reclassified from the Growth Portfolio to the Same Property Portfolio after being held for one year. In addition, two redevelopments in North Bay and Brantford, which were completed in Q3 2025, were also reclassified from the Growth Portfolio to the Same Property Portfolio.

Second Quarter 2026 Summary

Sienna's second 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 and the benefits of a larger operating platform, Sienna's long-term care and retirement segments each delivered strong year-over-year NOI growth.

Sienna's Q2 results also reflect our commitment to preserving the Company's balance sheet strength and our selective, long-term view when evaluating growth opportunities.

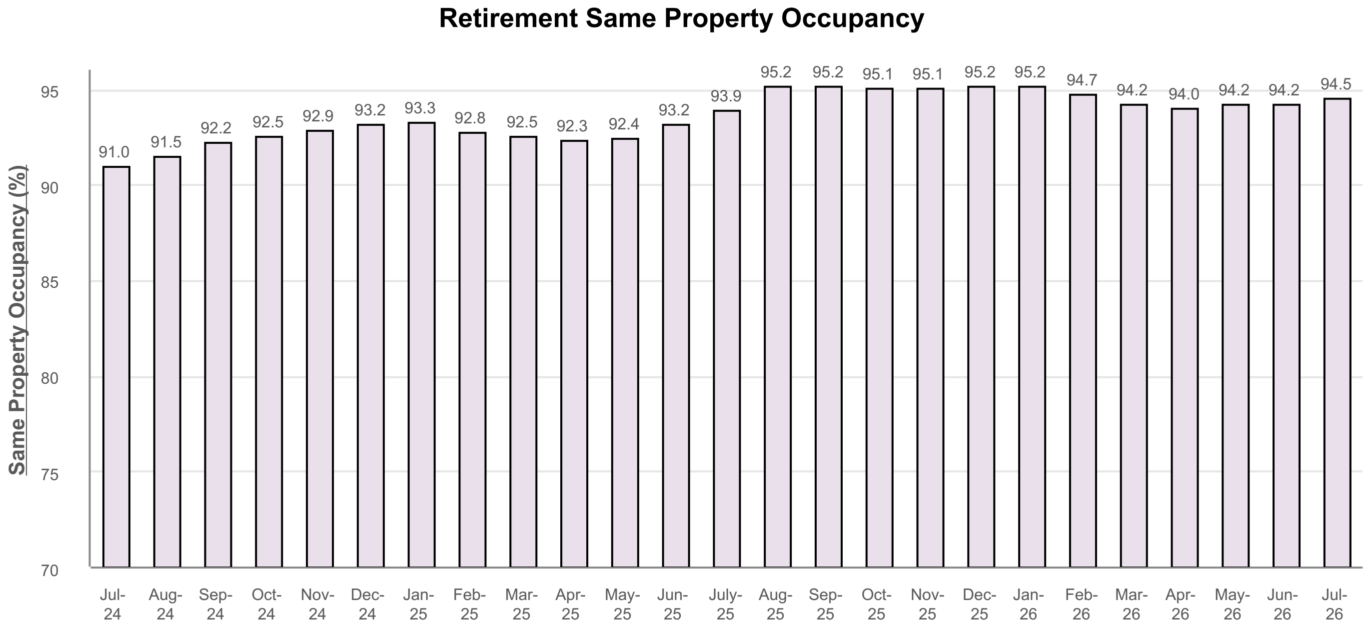
2026 Key Performance Indicators and Financial Highlights

In prior years, Sienna made reference to its operating results by excluding certain significant items, such as amounts related to prior years and retroactive 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, commencing in Q1 2026, Sienna has started to present and discuss its operating performance without excluding retroactive items from its KPIs, unless specifically noted.

Retirement Same Property Occupancy - Average Same Property occupancy in the retirement portfolio was 94.1% in Q2 2026, up 150 basis points ("**bps**") year-over-year from 92.6% in Q2 2025. Quarter-over-quarter, occupancy was marginally lower in Q2 2026 due to slightly elevated move-out activity. Subsequent to the end of Q2 2026, average monthly occupancy increased to 94.5% in July.

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 98.5% in Q2 2026, unchanged from Q2 2025.

Revenue, Proportionate Basis increased by 13.6% in Q2 2026, or $34,604, to $288,209, compared to Q2 2025.

In the retirement segment, the increase of $18,281, or 30%, compared to Q2 2025, was primarily attributable to acquisitions, occupancy growth, rental rate increases, as well as higher care revenue.

In the LTC segment, the increase of $16,323, or 8.5%, compared to Q2 2025, was primarily due to acquisitions and developments, higher flow-through funding for direct care, increased private accommodation revenue, and $2,143 of retroactive funding related to the prior year, recognized in 2026.

Operating Expenses, Proportionate Basis increased by $19,256 in Q2 2026, or 9.5%, to $222,235, compared to Q2 2025. In the retirement segment, the increase was primarily driven by acquisitions, higher labour costs, increased food and utility expenses. In the LTC segment, the increase was mainly due to acquisitions and developments, higher direct care labour and repairs and maintenance expenses.

NOI increased by $15,348 in Q2 2026, or 30.3%, to $65,974, compared to Q2 2025. NOI increased by $8,431 in the retirement segment and by $6,917 in the LTC segment as a result of discussed revenue and operating expense changes.

Same Property NOI increased by 19.4% year-over-year, reflecting a 15.2% increase in the retirement segment and a 22.6% increase in the LTC segment. Q2 2026 included $2,143 of retroactive funding from the Governments of British Columbia and Alberta related mainly to 2025, and a $348 WSIB refund related to prior years. Excluding these items, Same Property NOI would have increased by 14.2%, driven by 15.2% growth in the retirement segment and 13.5% growth in the LTC segment.

OFFO increased by 35.0% in Q2 2026, or $10,269, to $39,580, compared to Q2 2025. The increase was primarily driven by higher NOI, offset partially by higher income tax expense and higher interest expenses from increased financing as a result of growth, and increased borrowing rates. OFFO per share increased by 16.4%, or $0.052, to $0.370 in Q2 2026.

AFFO increased by 44.9%, or $10,821, to $34,930 in Q2 2026, compared to Q2 2025. The increase was primarily driven by higher OFFO and construction funding income received from the Government of Ontario for redevelopments completed in 2025. AFFO per share increased by 24.4% in Q2 2026 to $0.326.

AFFO Payout Ratio lowered to 72.3% from 89.5% in Q2 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 34.6% at the end of Q2 2026, compared to 41.3% at the end of Q2 2025, primarily as a result of the Company's capital allocation strategy, including acquisitions and developments throughout 2025 and 2026, as well as equity raised from the ATM program. Net Debt to Adjusted EBITDA decreased to 6.1 times in Q2 2026, from 8.0 times in Q2 2025, mainly driven by higher Adjusted EBITDA, as well as cash raised from the ATM program.

The Debt Service Coverage Ratio increased to 2.7 times in Q2 2026, compared to 2.4 times in Q2 2025, and the Interest Coverage Ratio increased to 3.7 times in Q2 2026, compared to 3.4 in Q2 2025. The Weighted Average Cost of Debt was 3.9% at the end of Q2 2026, consistent with Q2 2025. The Weighted Average Term to Maturity decreased to 5.2 years in Q2 2026, from 6.3 years in Q2 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

Since the beginning of 2025, Sienna has grown its platform by approximately $1.0 billion through acquisitions and completed developments, including the acquisition of two retirement residences for a combined purchase price of approximately $100 million during Q2 2026.

Alongside this expansion, the Company delivered another quarter of strong organic growth, driven by continued operational improvements, and the benefits of a larger operating platform.

Our newly formed joint venture partnership with Fiera Infrastructure Inc. ("Fiera Infrastructure") to accelerate our long-term care redevelopments, together with our continued focus on acquisitions, will support our strategy to scale Sienna's operating platform at a compelling time for the Canadian senior living sector.

To fund Sienna's extensive acquisitions and redevelopment program, the Company has issued approximately 11.1 million shares under its At-The-Market Equity Distribution Program ("**ATM Program"**) to date in 2026 for gross proceeds of approximately $248.2 million, including $98.2 million in Q2 2026.

Reflecting the Company's strong operating performance and growth, Sienna was recognized by TIME magazine as one of Canada's Best Companies for the second consecutive year in 2026. The ranking is awarded to organizations with sustained growth, high employee satisfaction and robust ESG practices.

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 four acquisitions, allowing us to benefit from synergies as a result of increasing Sienna's ownership in two properties and the acquisition of two properties in markets where we already have an established presence.

In addition, Sienna has signed a purchase agreement for a long-term care property, expected to close during the second half of 2026.

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 Park / Retirement (10.9%)	2013	Greater Toronto Area, Ontario	123	$	9.3	5.70
				$	**19.4**	
Q2 2026						
The Bartlett / Retirement	2021	Greater Toronto Area, Ontario	129	$	59.4	5.75
Rockland Manor / Retirement	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 a purchase agreement 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.

*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. 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.

*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, excluding working capital adjustments, with an initial Investment Yield of approximately 5.75%.

The acquisition was financed through available cash on hand.

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

On June 25, 2026, the Company completed the acquisition of Rockland Manor, a 160-suite retirement residence and offering services ranging from independent living to memory care.

The property is located within the Greater Ottawa Area and was acquired for a gross purchase price of $41.0 million, excluding working capital adjustments, with an initial Investment Yield of approximately 6.00%.

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

Capital Markets Update

At-The-Market Equity Distribution Program

On May 5, 2026, Sienna renewed its ATM Program, which allows 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 Q2 2026, approximately 4.5 million shares were issued under the ATM Program for gross proceeds of approximately $98.2 million at an average share price of $21.97 per share.

To date in 2026, a total of approximately 11.1 million shares were issued under the ATM Program at an average share price of $22.46 per share for gross proceeds of approximately $248.2 million.

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 addition to Sienna's first completed development 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 respect to 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. Construction is currently expected to begin in early 2027.

This will be the largest redevelopment project in the Company's history and is expected to be completed in 2030.

The project has a total estimated development cost of approximately $250 million and a development yield of approximately 7.5% - 8.0%.

Significantly improved development fundamentals and our ability to source land in the GTA, including the recent acquisitions of land in Brampton and Toronto, are supporting the Company's redevelopment plans of its older long-term care portfolio in Ontario. With these recent purchases, Sienna has land for the majority of the Company's projects in its development pipeline.

Subsequent Events

Streetsville Community Redevelopment

On July 17, 2026, the Company announced that it anticipates to start the construction of a 256-bed redevelopment project at the site of Sienna's Streetsville Community in Mississauga, Ontario, located within the GTA.

We expect to start construction in the first quarter of 2027, further modernizing our GTA platform. The redevelopment, which is subject to government approvals, is anticipated to be completed in late 2029 and will replace 118 existing beds in addition to adding 138 new beds.

The total estimated development cost for the project is approximately $125 million and the development yield is approximately 8.0%.

Morningstar DBRS Rating Confirmation

On July 23, 2026, Morningstar DBRS confirmed the renewal of the Company’s BBB Issuer Rating and ratings on its Senior Unsecured Debentures, with trends remaining “Stable”. Maintaining a strong credit rating will continue to support Sienna's platform expansion and ability to access capital at attractive terms.

Formation of Strategic Redevelopment Partnership

On August 4, 2026, the Company formed a joint venture relationship with Fiera Infrastructure through its Canadian Built Opportunities Fund (“CBOF”) to expedite Sienna’s long-term care redevelopment projects in Ontario. Fiera Infrastructure is a global infrastructure investment manager focused on essential infrastructure assets across the energy transition, digital infrastructure, transportation, and social infrastructure sectors, and a wholly owned subsidiary of Fiera Capital (TSX: FSZ).

The joint venture is initially targeting investments in redevelopment projects totalling approximately $625 million in aggregate construction costs, with the Company’s Glen Rouge and Streetsville Communities in the Greater Toronto Area being among the joint venture’s first projects currently under consideration, representing aggregate development costs of approximately $375 million.

Joint Venture Structure – Under the limited partnership joint venture (“JV”), Sienna and CBOF will each hold a 50% ownership interest in select redevelopment projects, subject to regulatory approvals and other conditions. CBOF will acquire a 50% interest in certain projects at the commencement of construction. These redevelopments will be financed through equal equity contributions from Sienna and CBOF, together with project-level debt financing. For each JV redevelopment project, Sienna will be the development manager overseeing the construction of each project and the operating manager upon completion of the project on behalf of the JV.

Retirement Operations Update

As at June 30, 2026, the Company's owned retirement portfolio comprised 5,838 suites across Ontario, Saskatchewan and British Columbia and contributed approximately 48% to NOI in Q2 2026. Same Property NOI increased by 15.2% year-over-year compared to Q2 2025.

Average Same Property occupancy in the retirement portfolio was 94.1% in Q2 2026, up 150 basis points ("**bps**") year-over-year from 92.6% in Q2 2025. Quarter-over-quarter, occupancy was marginally lower compared to Q1 2026, reflecting slightly elevated move-out activity. Subsequent to the end of Q2 2026, average monthly occupancy increased to 94.5% in July.

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 supported the year-over-year occupancy improvement.

Year-over-year, Same Property NOI growth in Q2 2026 was driven by significant margin growth of approximately 200 bps as a result of rate increases in line with market rates and a year-over-year occupancy increase, in addition to higher care revenue.

Combined with our asset optimization initiatives, growing scale 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 350 bps to 85.1% over Q2 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 as six 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 Q2 2026:

Portfolio Type	Number of Properties	Number of Suites	Q2 2026 Occupancy	Q2 2025 Occupancy
Optimization Portfolio	6	674	85.1 %	81.6 %
Growth Portfolio	8	1,226	78.6 %	67.2 %

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 Q2 2026, Same Property NOI increased by 22.6% year-over-year in the Company's long-term care portfolio. Excluding retroactive items recognized in both years, Same Property NOI increased by 13.5%.

Higher contributions from private accommodations and government funding increases contributed to the significant year-over-year increase across Sienna's LTC platform.

Sienna's LTC NOI contributed approximately 52% to the Company's total NOI in Q2 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 long-term care communities in Ontario, British Columbia and Alberta.

Sienna earned the highest achievement status - *Aspire to Excellence* - 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 2.0%, effective April 1, 2026, including

- an approximate 2.0% 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 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 to 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.

Renovation Program for LTC Homes - In June 2026, the Ministry announced a renovation program for long-term care operators who are unable to undertake traditional redevelopment under the 2025 Long-Term Care Home Capital Funding Policy. Under this new program, approved operators will receive capital funding to renovate an existing LTC home or a vacant building suitable to be converted to a LTC home.

Sienna is currently evaluating the program and identifying potential homes within its Ontario long-term care portfolio that may be suitable for participation.

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.

British Columbia

Retroactive Government Funding - The British Columbia Ministry of Health has provided retroactive funding for incremental costs associated with historical cost pressures, including $1.2 million recognized in Q2 2026 primarily 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 operations 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.

Team Member 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%. This positive momentum continued in 2026.

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 $0.7 million in Q2 2026, agency costs represent an immaterial portion 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 more than 1,100 student placements during the first six months of 2026.

Sienna Internship Program

2026 marks the start of Sienna's internship program, with the goal of developing the next generation of leaders by providing meaningful experiences to summer interns as they complete their post-secondary education and take the next steps in their careers.

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 with the ideas of finalists being piloted. The winners were announced in July 2026, with a team member grief support program earning the top prize.

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 13,400 team members, including nearly 2,600 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 strong 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. In long-term care, the NPS increased by 50% and 86% year-over-year in 2024 and 2025.

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, over 150 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, our ability to identify and execute on strategic transactions and the acceleration of our redevelopment program are 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 approximately 200 bps year-over-year in Q2 2026.

Going forward, we will continue to focus on expanding the Company's NOI with concentrated marketing and sales initiatives, operational efficiency and 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 85.1% in Q2 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 platform is benefitting from government funding increases, higher revenue from private accommodation, in addition to a growing platform.

Excluding retroactive items, we expect the year-over-year increase of our 2026 LTC Same Property NOI for the full year to be in the mid- to high-single-digit percentage range, representing an increase from our previous target 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)	Mid- to high-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.

Developments 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 expects to receive an approximately $8.2 million development grant upon completion of the redevelopment project. In addition, the Company will receive an annual construction funding subsidy of $3.5 million for a period of 25 years from the Ontario government.

Impact of New Construction Funding Program

In 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 expect to start the construction of a 448-bed redevelopment project at the site of Sienna's Glen Rouge Community in Toronto, Ontario, in early 2027. 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.

We are also expecting to start construction at our Streetsville Community in Q1 2027, subject to all required government approvals. The redevelopment is expected to replace 118 existing beds and add 138 new beds at an approximate cost of $125 million, and generate a Development Yield of approximately 8.0%. The project is expected to be completed in late 2029.

Sienna's long-term care redevelopment pipeline, including our Glen Rouge and Streetsville redevelopments, 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 purchases of land in Brampton and Toronto for $6.7 million and $22.0 million, respectively, are supporting Sienna's redevelopment plans.

Formation of Strategic Redevelopment Joint Venture
On August 4, 2026, Sienna formed a joint venture relationship with Fiera Infrastructure to expedite the Company's long-term care redevelopment projects in Ontario.

The joint venture is initially targeting investments in redevelopment projects totalling approximately $625 million, with the Company's Glen Rouge and Streetsville Communities in the Greater Toronto Area being among the joint venture's first projects currently under consideration.

Given the significant capital requirements for long-term care developments, the joint venture will allow Sienna to execute more projects over a shorter period of time and diversify the Company's development risks.

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:

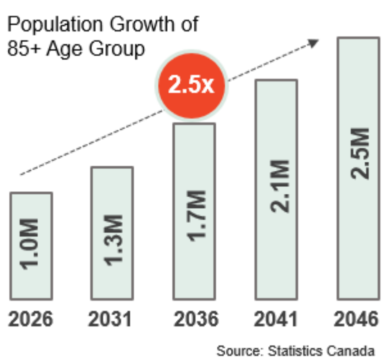
- **Contributions from the Company's continued organic growth** as a result of ongoing enhancements to Sienna's existing property portfolio and its operational performance, as well as the benefits of synergies of a larger platform;
- **Contributions from the Company's acquisitions** completed and under 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 the Greater Toronto Area and in Keswick; and
- **Contributions from the Company's asset optimization initiatives**, including from its six assets in Sienna's Optimization Portfolio.

These initiatives are having 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 latest available census data, the cohort of seniors aged 85 and older is expected to more than double in the next 15 years from approximately one million in 2026 to approximately 2.1 million by 2041. This number is projected to further increase to approximately 2.5 million by 2046. 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.

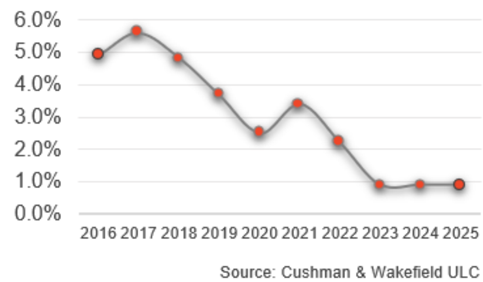
The following chart highlights the projected population growth of seniors aged 85 or older in Canada:



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:



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 the 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 most recent Impact Report published on August 4, 2026.

For more information on Sienna’s far-reaching impact, please refer to the Corporate Impact section on Sienna’s website under https://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 have been awarded to approximately 13,400 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 2026

Sienna's recognition by Time Magazine as one of Canada's Best Companies in 2026 for the second year in a row 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 was 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. To date, the Foundation has distributed $1.3 million in grants to charities, universities and community partners across the country.

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 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 June 30, prepared in accordance with IFRS Accounting Standards:

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Revenue	**277,076**	243,754	33,322	**552,489**	477,999	74,490
Operating expenses	**215,189**	196,550	18,639	**436,497**	388,005	48,492
Depreciation and amortization	**21,839**	14,423	7,416	**41,197**	26,480	14,717
Administrative expenses	**9,681**	10,981	(1,300)	**21,536**	20,115	1,421
Share of net (income)/loss in joint ventures	**(2,068)**	(249)	(1,819)	**(4,014)**	1,578	(5,592)
Net finance charges	**12,071**	9,461	2,610	**24,315**	17,978	6,337
Transaction costs	**4,866**	4,849	17	**9,501**	6,940	2,561
Gain on remeasurement of previously held interest in joint operation	**—**	—	—	**(12,567)**	(12,596)	29
	261,578	236,015	25,563	**516,465**	448,500	67,965
Income before income taxes	**15,498**	7,739	7,759	**36,024**	29,499	6,525
Income tax expense (recovery)						
Current	**4,660**	1,602	3,058	**1,538**	4,184	(2,646)
Deferred	**(1,263)**	740	(2,003)	**5,738**	4,124	1,614
	3,397	2,342	1,055	**7,276**	8,308	(1,032)
Net income and comprehensive income	**12,101**	5,397	6,704	**28,748**	21,191	7,557
Total assets	**2,778,091**	2,159,205	618,886	**2,778,091**	2,159,205	618,886
Total debt	**1,423,044**	1,183,286	239,758	**1,423,044**	1,183,286	239,758

Revenue

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

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Revenue, GAAP basis						
Long-term care	**209,079**	192,756	16,323	**419,222**	378,290	40,932
Retirement	**67,997**	50,998	16,999	**133,267**	99,709	33,558
	277,076	243,754	33,322	**552,489**	477,999	74,490
Share of revenue from Equity-Accounted Joint Ventures						
Long-term care	**—**	—	—	**—**	—	—
Retirement	**11,133**	9,851	1,282	**22,005**	19,611	2,394
	11,133	9,851	1,282	**22,005**	19,611	2,394
Revenue, Proportionate Basis						
Long-term care [(1)]	**209,079**	192,756	16,323	**419,222**	378,290	40,932
Retirement	**79,130**	60,849	18,281	**155,272**	119,320	35,952
	288,209	253,605	34,604	**574,494**	497,610	76,884

1. For the three months and six months ended June 30, 2026, includes retroactive funding related to 2025 of $2,143 and $3,195, respectively, and a WSIB refund related to prior years of $348 in both periods (2025 - $nil and $2,159, respectively) in the LTC segment.

Second Quarter 2026

On a year-over-year basis, Revenue for Q2 2026 increased by $33,322 to $277,076, and Revenue, Proportionate Basis for Q2 2026 increased by $34,604 to $288,209. The increase was primarily due to acquisitions and developments completed throughout 2025 and 2026, higher LTC funding and private accommodation revenue, and continued occupancy growth, rental rate increases and higher care revenue in the retirement segment.

Six months ended June 30, 2026

Revenue for the six months ended June 30, 2026, increased by $74,490 to $552,489, compared to the six months ended June 30, 2025. Revenue, Proportionate Basis, for the six months ended June 30, 2026, increased by $76,884 to $574,494, compared to the six months ended June 30, 2025. The increase was primarily driven by acquisitions and developments completed throughout 2025 and 2026, increased LTC funding and private accommodation revenue, and occupancy growth, rental rate increases and higher care revenue in the retirement segment.

Operating Expenses

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

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Operating expenses, GAAP basis						
Long-term care	**174,980**	165,574	9,406	**356,107**	326,374	29,733
Retirement	**40,209**	30,976	9,233	**80,390**	61,631	18,759
	215,189	196,550	18,639	**436,497**	388,005	48,492
Share of operating expenses from Equity-Accounted Joint Ventures						
Long-term care	**—**	—	—	**—**	—	—
Retirement	**7,046**	6,429	617	**13,957**	13,097	860
	7,046	6,429	617	**13,957**	13,097	860
Operating Expenses, Proportionate Basis						
Long-term care	**174,980**	165,574	9,406	**356,107**	326,374	29,733
Retirement (1)	**47,255**	37,405	9,850	**94,347**	74,728	19,619
	222,235	202,979	19,256	**450,454**	401,102	49,352

1. For the three and six months ended June 30, 2025, includes a net WSIB expense of $nil and $342, respectively, related to prior years in the retirement segment.

Second Quarter 2026

Operating expenses for Q2 2026 increased by $18,639 to $215,189, compared to Q2 2025. Operating Expenses, Proportionate Basis for Q2 2026 increased by $19,256 to $222,235, compared to Q2 2025. The increase is mainly attributable to costs from acquisitions and developments completed throughout 2025 and 2026, increased direct care labour and repair and maintenance expenses, along with other inflationary pressures.

Six months ended June 30, 2026

Operating expenses for the six months ended June 30, 2026, increased by $48,492 to $436,497, compared to the six months ended June 30, 2025. Operating expenses, Proportionate Basis, for the six months ended June 30, 2026, increased by $49,352 to $450,454, compared to the six months ended June 30, 2025. The increase is mainly attributable to costs from acquisitions and developments completed throughout 2025 and 2026, higher direct care labour and repair and maintenance expenses, along with other inflationary pressures.

Net Operating Income

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

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
NOI						
Long-term care (1)	**34,099**	27,182	6,917	**63,115**	51,916	11,199
Retirement (2)	**31,875**	23,444	8,431	**60,925**	44,592	16,333
	65,974	50,626	15,348	**124,040**	96,508	27,532

1. For the three and six months ended June 30, 2026, includes retroactive funding related to 2025 of $2,143 and $3,195, respectively. For the three and six months ended June 30, 2026, includes a WSIB refund of $348 in both periods (2025 - $nil and $2,159, respectively) related to prior years in the LTC segment.
2. For the three and six months ended June 30, 2025, includes a net WSIB expense of $nil and $342, respectively, 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 48% and the long-term care segment generating approximately 52% of the Company's NOI in Q2 2026.

For the six months ended June 30, 2026 the retirement segment generated approximately 49% and the long-term care segment generated approximately 51% of the Company's NOI.

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 June 30:

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Same Property						
Revenue, Proportionate Basis [1]	**260,688**	245,342	15,346	**504,032**	481,599	22,433
Operating Expenses, Proportionate Basis [2]	**(203,079)**	(197,085)	(5,994)	**(399,009)**	(389,380)	(9,629)
Same Property NOI	**57,609**	48,257	9,352	**105,023**	92,219	12,804
Growth Portfolio						
Revenue, Proportionate Basis	**20,276**	1,547	18,729	**56,126**	2,488	53,638
Operating Expenses, Proportionate Basis	**(14,126)**	(1,039)	(13,087)	**(41,166)**	(1,787)	(39,379)
Growth portfolio NOI	**6,150**	508	5,642	**14,960**	701	14,259
Optimization Portfolio						
Revenue, Proportionate Basis	**7,245**	6,716	529	**14,336**	13,523	813
Operating Expenses, Proportionate Basis	**(5,030)**	(4,855)	(175)	**(10,279)**	(9,935)	(344)
Optimization portfolio NOI	**2,215**	1,861	354	**4,057**	3,588	469
Total						
Revenue, Proportionate Basis [1]	**288,209**	253,605	34,604	**574,494**	497,610	76,884
Operating Expenses, Proportionate Basis [2]	**(222,235)**	(202,979)	(19,256)	**(450,454)**	(401,102)	(49,352)
Total NOI	**65,974**	50,626	15,348	**124,040**	96,508	27,532

1. For the three months and six months ended June 30, 2026, includes retroactive funding related to 2025 of $2,143 and $3,195, respectively, and a WSIB refund related to prior years of $348 in both periods (2025 - $nil and $2,159, respectively) in the LTC segment.
2. For the three and six months ended June 30, 2025, includes a net WSIB expense of $nil and $342 respectively, related to prior years in the retirement segment.

Second Quarter 2026

The Company's Same Property NOI for Q2 2026 increased by $9,352, or 19.4%, to $57,609, compared to Q2 2025, driven by sustained growth and strong operating performance in both lines of business. The Company's Growth Portfolio NOI for Q2 2026 increased by $5,642 to $6,150, mainly due to acquisitions and developments completed in 2025 and 2026. The Company's Optimization Portfolio NOI for Q2 2026 increased by $354, or 19.0%, to $2,215, reflecting the impact of our progress in executing asset optimization initiatives in the retirement segment. Refer to the detailed discussion below for segment operating results.

Six months ended June 30, 2026

For the six months ended June 30, 2026, the Company's Same Property NOI, increased by $12,804, or 13.9%, to $105,023, compared to the six months ended June 30, 2025, attributable to strong operational performance across both lines of business. The Company's Growth Portfolio NOI increased by $14,259 to $14,960, compared to the six months ended June 30, 2025, primarily due to acquisitions and completed developments in 2025 and 2026. Optimization Portfolio NOI increased by $469, or 13.1%, to $4,057, compared to the six months ended June 30, 2025. 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 June 30:

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Same Property						
Revenue, Proportionate Basis	**57,749**	52,586	5,163	**112,452**	103,309	9,143
Operating Expenses, Proportionate Basis [1]	**(33,470)**	(31,511)	(1,959)	**(65,902)**	(63,006)	(2,896)
Same Property NOI [1] [2]	**24,279**	21,075	3,204	**46,550**	40,303	6,247
Growth Portfolio						
Revenue, Proportionate Basis	**14,136**	1,547	12,589	**28,484**	2,488	25,996
Operating Expenses, Proportionate Basis	**(8,755)**	(1,039)	(7,716)	**(18,166)**	(1,787)	(16,379)
Growth Portfolio NOI	**5,381**	508	4,873	**10,318**	701	9,617
Optimization Portfolio						
Revenue, Proportionate Basis	**7,245**	6,716	529	**14,336**	13,523	813
Operating Expenses, Proportionate Basis	**(5,030)**	(4,855)	(175)	**(10,279)**	(9,935)	(344)
Optimization Portfolio NOI	**2,215**	1,861	354	**4,057**	3,588	469
Total						
Revenue, Proportionate Basis	**79,130**	60,849	18,281	**155,272**	119,320	35,952
Operating Expenses, Proportionate Basis [1]	**(47,255)**	(37,405)	(9,850)	**(94,347)**	(74,728)	(19,619)
Total retirement NOI [1]	**31,875**	23,444	8,431	**60,925**	44,592	16,333

1. For the three and six months ended June 30, 2025, includes a net WSIB expense of $nil and $342, respectively, related to prior years in the retirement segment.
2. In Q2 2026, the Wildpine Residence, acquired on April 15, 2025, was reclassified from the Growth Portfolio to the Same Property Portfolio after being held for one year.

Second Quarter 2026

Retirement's Same Property Revenue, Proportionate Basis for Q2 2026 increased by $5,163 to $57,749, compared to Q2 2025, primarily attributable to occupancy growth, rental rate increases, and higher care and ancillary revenue. Same Property Operating Expenses, Proportionate Basis for Q2 2026 increased by $1,959 to $33,470, compared to Q2 2025, primarily driven by higher labour, food and utility expenses. Same Property NOI for Q2 2026 increased by $3,204 to $24,279, compared to Q2 2025, as a result of the changes in Same Property revenue and operating expenses discussed above.

Retirement's Growth Portfolio Revenue, Proportionate Basis for Q2 2026 increased by $12,589 to $14,136, compared to Q2 2025, while Operating Expenses, Proportionate Basis increased by $7,716 to $8,755, compared to Q2 2025. These increases were primarily driven by the acquisitions completed in 2025 and 2026.

Retirement's Optimization Portfolio Revenue, Proportionate Basis for Q2 2026 increased by $529 to $7,245, compared to Q2 2025, driven primarily by higher occupancy of the optimization assets. Optimization Portfolio Operating Expenses, Proportionate Basis for Q2 2026, increased by $175 to $5,030, compared to Q2 2025, driven primarily by higher labour costs.

Six months ended June 30, 2026

Retirement's Same Property Revenue, Proportionate Basis for the six months ended June 30, 2026, increased by $9,143 to $112,452, compared to the six months ended June 30, 2025, primarily attributable to occupancy increases, rental rate adjustments in line with market conditions and higher care and ancillary revenue.

Same Property Operating Expenses, Proportionate Basis for the six months ended June 30, 2026, increased by $2,896 to $65,902, compared to the six months ended June 30, 2025, primarily attributable to higher labour, food and utility expenses.

Same Property NOI for the six months ended June 30, 2026, increased by $6,247 to $46,550, compared to the six months ended June 30, 2025, as a result of the changes in Same Property revenue and operating expenses discussed above.

Retirement's Growth Portfolio Revenue, Proportionate Basis for the six months ended June 30, 2026, increased by $25,996 to $28,484, compared to the six months ended June 30, 2025, whereas Operating Expenses, Proportionate Basis increased by $16,379 to $18,166, compared to the six months ended June 30, 2025. These increases were primarily driven by acquisitions completed in 2025 and 2026.

Retirement's Optimization Portfolio Revenue, Proportionate Basis for the six months ended June 30, 2026 increased by $813 to $14,336, compared to the six months ended June 30, 2025, driven primarily by higher occupancy of the optimization assets. Operating Expenses, Proportionate Basis for the six months ended June 30, 2026 increased by $344 to $10,279, compared to the six months ended June 30, 2025, driven primarily by higher labour costs.

Long-term Care

The following table represents the results of the LTC segment for the periods ended June 30:

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Same Property						
Revenue, Proportionate Basis [1]	**202,939**	192,756	10,183	**391,580**	378,290	13,290
Operating Expenses, Proportionate Basis	**(169,609)**	(165,574)	(4,035)	**(333,107)**	(326,374)	(6,733)
Same Property NOI [1] [2]	**33,330**	27,182	6,148	**58,473**	51,916	6,557
Growth Portfolio						
Revenue, Proportionate Basis	**6,140**	—	6,140	**27,642**	—	27,642
Operating Expenses, Proportionate Basis	**(5,371)**	—	(5,371)	**(23,000)**	—	(23,000)
Growth portfolio NOI	**769**	—	769	**4,642**	—	4,642
Total						
Revenue, Proportionate Basis [1]	**209,079**	192,756	16,323	**419,222**	378,290	40,932
Operating Expenses, Proportionate Basis	**(174,980)**	(165,574)	(9,406)	**(356,107)**	(326,374)	(29,733)
Total long-term care NOI [1]	**34,099**	27,182	6,917	**63,115**	51,916	11,199

1. For the three months and six months ended June 30, 2026, includes retroactive funding related to 2025 of $2,143 and $3,195, respectively, and a WSIB refund related to prior years of $348 in both periods (2025 - $nil and $2,159, respectively) in the LTC segment.
2. In Q2 2026, the Alberta portfolio, acquired on April 1, 2025, was reclassified from the Growth Portfolio to the Same Property Portfolio after being held for one year. In addition, two residences in North Bay and Brantford, which were completed in Q3 2025, were also reclassified from the Growth Portfolio to the Same Property Portfolio.

Second Quarter 2026

LTC's Same Property Revenue, Proportionate Basis for Q2 2026 increased by $10,183 to $202,939, compared to Q2 2025, primarily due to higher flow-through funding for direct care, increased private revenue, higher government accommodation funding, higher revenue from redevelopments, and $2,143 of retroactive funding recognized related to the prior year.

LTC's Same Property Operating Expenses, Proportionate Basis for Q2 2026 increased by $4,035 to $169,609, compared to Q2 2025, primarily due to higher labour costs, and higher repairs and maintenance expenses. LTC's Same Property NOI for Q2 2026 increased by $6,148 to $33,330, compared to Q2 2025, as a result of the changes in Same Property revenue and operating expenses discussed above.

For Q2 2026, an acquisition completed in 2025 contributed $769 to LTC's Growth Portfolio NOI, driven by $6,140 in revenues and $5,371 in operating expenses. In Q2 2026, four assets located in Alberta were moved to Same Property.

Six months ended June 30, 2026

LTC's Same Property Revenue, Proportionate Basis for the six months ended June 30, 2026, increased by $13,290 to $391,580, compared to the six months ended June 30, 2025, primarily due to higher flow-through funding for direct care, increased private revenue, revenues from the additional 22.8% interest in Glenmore Lodge, higher revenue from redevelopments, and $3,195 of retroactive funding recognized related to the prior year.

LTC's Same Property Operating Expenses, Proportionate Basis for the six months ended June 30, 2026, increased by $6,733 to $333,107, compared to the six months ended June 30, 2025, primarily due to higher labour costs, and repairs and maintenance.

LTC's Same Property NOI for the six months ended June 30, 2026, increased by $6,557 to $58,473, compared to the six months ended June 30, 2025, as a result of the changes in Same Property revenue and operating expenses discussed above.

For the six months ended June 30, 2026, the acquisitions and developments completed in 2025 contributed $4,642 to LTC's Growth Portfolio NOI, driven by $27,642 in revenues and $23,000 in operating expenses.

Administrative Expenses

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
General and administrative expenses	**8,309**	8,208	101	**17,526**	15,842	1,684
SOAR program	**354**	1,044	(690)	**837**	1,044	(207)
Share-based compensation	**1,018**	1,729	(711)	**3,173**	3,229	(56)
Total administrative expenses	**9,681**	**10,981**	**(1,300)**	**21,536**	**20,115**	**1,421**

Second Quarter 2026

Administrative expenses for Q2 2026 decreased by $1,300 to $9,681, compared to Q2 2025, primarily due to lower SOAR costs driven by the timing of issuance and decreases in share-based compensation expenses primarily due to changes in Sienna's stock price during the quarter.

Six months ended June 30, 2026

Administrative expenses for the six months ended June 30, 2026 increased by $1,421 to $21,536, compared to six months ended June 30, 2025, primarily due to increases in wages and benefits driven by inflationary adjustments and resources to support for growth initiatives, offset partially by lower SOAR program costs driven by volume and timing of issuance.

Depreciation and Amortization

Second Quarter 2026

Depreciation and amortization for Q2 2026 increased by $7,416 to $21,839, compared to Q2 2025, primarily due to higher amortization on building, furniture and fixtures, and resident relationships as a result of acquisitions in 2025 and 2026.

Six months ended June 30, 2026

Depreciation and amortization for the six months ended June 30, 2026 increased by $14,717 to $41,197, compared to six months ended June 30, 2025, primarily due to higher amortization on building, furniture and fixtures, computer hardware and resident relationships as a result of acquisitions in 2025 and 2026.

Share of Net Income/Loss in Joint Ventures

Second Quarter 2026

The Company's share of net income in joint ventures relates to Sienna-Sabra LP and Sienna-RSH Niagara Falls LP. During the quarter, net income of $2,068 (2025 - net income of $249) was recognized, primarily due to a significant decrease in amortization expense following the full amortization of certain intangible assets in Q2 2025. This balance is comprised of NOI of $4,087, less depreciation and amortization of $1,549 and net finance costs of $470.

Six months ended June 30, 2026

The Company's share of net income in joint ventures relates to Sienna-Sabra LP and Sienna-RSH Niagara Falls LP. During the six months ended June 30, 2026, net income of $4,014 (2025 - net loss of $1,578) was recognized, primarily due to decreased amortization expenses following the full amortization of certain intangible assets earlier in 2025. This balance comprised NOI of $8,048, less depreciation and amortization of $3,097 and net finance costs of $937.

Net Finance Charges

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Finance costs						
Interest expense on mortgages	**7,301**	7,115	186	**14,621**	12,446	2,175
Interest expense on debentures	**6,546**	4,039	2,507	**13,092**	8,033	5,059
Interest expense on construction loan	**258**	322	(64)	**513**	859	(346)
Interest expense on credit facilities	**219**	254	(35)	**432**	468	(36)
Interest expense on right-of-use assets	**27**	30	(3)	**56**	62	(6)
Amortization of financing charges and fair value adjustments on acquired debt	**321**	603	(282)	**835**	1,556	(721)
Net settlement receipt on interest rate swap contracts	**(26)**	(108)	82	**(32)**	(256)	224
Fair value (gain) loss on interest rate swap contracts	**127**	92	35	**8**	659	(651)
	14,773	12,347	2,426	**29,525**	23,827	5,698
Less: interest capitalized on qualifying development projects	**(361)**	(1,962)	1,601	**(701)**	(3,810)	3,109
Net Finance Costs	**14,412**	10,385	4,027	**28,824**	20,017	8,807
Finance income						
Interest income on construction funding receivable	**1,102**	50	1,052	**2,202**	103	2,099
Other interest income	**1,239**	874	365	**2,307**	1,936	371
	2,341	924	1,417	**4,509**	2,039	2,470
Net finance charges	**12,071**	9,461	2,610	**24,315**	17,978	6,337

Second Quarter 2026

Net finance charges for Q2 2026 increased by $2,610 to $12,071, compared to Q2 2025, primarily due to higher interest on debentures driven by increased volumes and rates, and lower interest capitalized on qualifying development projects, partially offset by higher interest income with respect to construction funding subsidies for recently completed development projects.

Six months ended June 30, 2026

Net finance charges for the six months ended June 30, 2026, increased by $6,337 to $24,315, compared to six months ended June 30, 2025, primarily due to higher interest on debentures driven by increased volumes and rates, and lower interest capitalized on qualifying development projects, partially offset by higher interest income with respect to construction funding subsidies for recently completed development projects,

Transaction Costs

Second Quarter 2026

Transaction costs for Q2 2026 increased by $17 to $4,866 compared to Q2 2025, primarily attributable to timing of activities related to acquisitions and development projects.

Six months ended June 30, 2026

Transaction costs for the six months ended June 30, 2026, increased by $2,561 to $9,501 compared to six months ended June 30, 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

Six months ended June 30, 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

Second Quarter 2026

Income tax expenses increased by $1,055 in Q2 2026, resulting in an income tax expense of $3,397 (current tax expense of $4,660 and deferred tax recovery of $1,263), compared to income tax expenses of $2,342 in Q2 2025 (current tax expense of $1,602 and deferred tax expense of $740). The overall increase in tax expense is primarily due to higher NOI, partially offset by the recognition of a tax benefit associated with transaction costs deductible in future periods.

Six months ended June 30, 2026

Income tax expenses for the six months ended June 30, 2026 decreased by $1,032, resulting in an income tax expense of $7,276 (current tax expense of $1,538 and deferred income tax expense of $5,738), compared to income tax expenses of $8,308 for the six months ended June 30, 2025 (current income tax expense of $4,184 and deferred tax expense of $4,124). The decrease in tax expenses is primarily due to tax benefits arising from additional tax depreciation related to properties acquired in 2025, the re-enactment of accelerated tax depreciation measures in Q1 2026, and the settlement of share-based compensation awards in the year, partially offset by higher NOI.

Adjusted Funds from Operations

The following table represents the reconciliation of NOI to net income, FFO[1], and OFFO for the periods ended June 30. The reconciliation from FFO to AFFO is provided as supplementary information.

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars, except share and per share data	**2026**	2025	Change	**2026**	2025	Change
Revenue, Proportionate Basis	**288,209**	253,605	34,604	**574,494**	497,610	76,884
Operating Expenses, Proportionate Basis	**(222,235)**	(202,979)	(19,256)	**(450,454)**	(401,102)	(49,352)
NOI (4)	**65,974**	50,626	15,348	**124,040**	96,508	27,532
Depreciation and amortization	**(21,839)**	(14,423)	(7,416)	**(41,197)**	(26,480)	(14,717)
Administrative expenses	**(9,681)**	(10,981)	1,300	**(21,536)**	(20,115)	(1,421)
Share of net gain (loss) in Equity Accounted Joint Ventures	**2,068**	249	1,819	**4,014**	(1,578)	5,592
Share of NOI in Equity Accounted Joint Ventures	**(4,087)**	(3,422)	(665)	**(8,048)**	(6,514)	(1,534)
Net finance charges	**(12,071)**	(9,461)	(2,610)	**(24,315)**	(17,978)	(6,337)
Transaction costs	**(4,866)**	(4,849)	(17)	**(9,501)**	(6,940)	(2,561)
Gain on remeasurement of previously held interest in joint operation	**—**	—	—	**12,567**	12,596	(29)
Income taxes expenses	**(3,397)**	(2,342)	(1,055)	**(7,276)**	(8,308)	1,032
Net income (4)	**12,101**	5,397	6,704	**28,748**	21,191	7,557
Depreciation and amortization, excluding corporate	**20,765**	13,515	7,250	**39,032**	24,693	14,339
Transaction costs	**4,866**	4,849	17	**9,501**	6,940	2,561
Fair value loss on interest rate swap contracts	**127**	92	35	**8**	659	(651)
Shares granted under SOAR program	**354**	1,044	(690)	**837**	1,044	(207)
Gain on remeasurement of previously held interest in joint operation	**—**	—	—	**(12,567)**	(12,596)	29
Deferred income taxes, including adjustments	**(1,621)**	175	(1,796)	**4,953**	2,878	2,075
Equity-Accounted Joint Ventures:						
Depreciation and amortization	**1,549**	2,613	(1,064)	**3,097**	7,037	(3,940)
Shares granted under SOAR program	**16**	36	(20)	**20**	36	(16)
Transaction costs	**—**	31	(31)	**—**	(28)	28
FFO (1) (4)	**38,157**	27,752	10,405	**73,629**	51,854	21,775
Depreciation and amortization - corporate	**1,074**	908	166	**2,165**	1,787	378
Amortization of financing charges and fair value adjustments on assumed debt (2)	**349**	651	(302)	**886**	1,653	(767)
OFFO (4)	**39,580**	29,311	10,269	**76,680**	55,294	21,386
Construction funding principal	**933**	335	598	**1,869**	666	1,203
Maintenance capital expenditures (3)	**(5,583)**	(5,537)	(46)	**(8,497)**	(7,694)	(803)
AFFO (4)	**34,930**	24,109	10,821	**70,052**	48,266	21,786
Basic and Diluted FFO per share	**0.357**	0.301	0.056	**0.707**	0.581	0.126
Basic and Diluted OFFO per share (4)	**0.370**	0.318	0.052	**0.737**	0.620	0.117
Basic and Diluted AFFO per share (4)	**0.326**	0.262	0.064	**0.673**	0.541	0.132
Weighted average common shares outstanding	**107,006,161**	92,191,579		**104,107,868**	89,176,447	

1. This is a non-GAAP measure. Refer to the *Non-GAAP Measures* section in this MD&A for definitions and additional information.
2. For the three and six months ended June 30, 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 and $51, respectively, (2025 - $48 and $96, respectively).
3. For the three and six months ended June 30, 2026, includes the Company's share of maintenance capital expenditure in Equity-Accounted Joint Ventures of $659 and $1,025, respectively, (2025 - $201 and $371, respectively).
4. In Q2 2026, the Company recognized a total of $1,831 ($2,491 net of $660 taxes, comprised of retroactive funding of $1,575 ($2,143 net of $568 taxes) and a WSIB refund of $256 ($348 net of $92 taxes), both relating to prior years. Excluding these items, OFFO and AFFO per share for Q2 2026 would each have been $0.017 lower. For the six months ended June 30, 2026, the Company recognized retroactive funding of $2,348 ($3,195 net of $847 taxes) and a WSIB refund of $256 ($348 net of $92 taxes), both relating to prior years. Excluding these items, OFFO and AFFO per share for six months ended June 30, 2026, would each have been $0.025 lower.

Financial Position

Balance Sheet Analysis

The following table summarizes the significant changes in assets, liabilities and equity as at June 30, 2026 compared to December 31, 2025:

Thousands of Canadian dollars	**June 30, 2026**	December 31, 2025	Change
Total assets	**2,778,091**	2,536,958	241,133
Total liabilities	**1,822,920**	1,817,432	5,488
Total equity	**955,171**	719,526	235,645

Total assets increased by $241,133 to $2,778,091, primarily due to an increase in cash from shares issued through the ATM Program, and additions to property and equipment resulting from acquisitions.

Total liabilities increased by $5,488 to $1,822,920, primarily driven by timing of accounts payables and accrued liabilities, and government funding payables.

Total equity increased by $235,645 to $955,171, 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 June 30:

	Three months ended June 30,			**Six months ended June 30,**		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Cash provided by (used in):						
Operating activities	**27,523**	24,326	3,197	**51,122**	27,018	24,104
Investing activities	**(52,917)**	(141,432)	88,515	**(144,584)**	(211,100)	66,516
Financing activities	**71,146**	3,153	67,993	**194,545**	80,079	114,466
Increase (decrease) in cash and cash equivalents during the period	**45,752**	(113,953)	159,705	**101,083**	(104,003)	205,086
Cash and cash equivalents, end of period	**220,742**	23,199	197,543	**220,742**	23,199	197,543

Second Quarter 2026

Cash provided by operating activities for the three months ended June 30, 2026, increased by $3,197 to $27,523, primarily due to higher EBITDA and lower income taxes paid in 2026, partially offset by the timing of working capital changes and higher interest paid in Q2 2026.

Cash used in investing activities for the three months ended June 30, 2026, decreased by $88,515 to $52,917, primarily due to lower acquisition activity in Q2 2026 relative to Q2 2025, and lower spend on ongoing redevelopment projects in comparison to the three months ended June 30, 2025.

Cash provided by financing activities for the three months ended June 30, 2026, increased by $67,993 to $71,146, primarily due to equity raised under the ATM Program and lower repayment of long-term debt in Q2 2026 in comparison to Q2 2025.

Six months ended June 30, 2026

Cash inflows provided by operating activities for the six months ended June 30, 2026, increased by $24,104 to $51,122, primarily due to higher EBITDA and lower income taxes paid in 2026, partially offset by higher interest paid in 2026 and the timing of working capital changes.

Cash used in investing activities for the six months ended June 30, 2026, decreased by $66,516 to $144,584, primarily due to lower level of acquisition activity and reduced spending on redevelopment projects compared to the six months ended June 30, 2025.

Cash provided by financing activities for the six months ended June 30, 2026 increased by $114,466 to $194,545 primarily due to equity raised under the ATM Program and lower net repayment of long-term debt, offset by an increase in dividend payments as a result of an increase in share capital.

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 June 30:

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Cash provided by operating activities	**27,523**	24,326	3,197	**51,122**	27,018	24,104
Construction funding principal	**933**	335	598	**1,869**	666	1,203
Transaction costs	**4,866**	4,849	17	**9,501**	6,940	2,561
Maintenance capital expenditures	**(5,583)**	(5,537)	(46)	**(8,497)**	(7,694)	(803)
Net change in working capital, interest and taxes	**4,617**	(949)	5,566	**12,170**	19,202	(7,032)
Share-based compensation expenses	**(1,018)**	(1,729)	711	**(3,173)**	(3,229)	56
AFFO of Equity-Accounted Joint Ventures	**3,592**	2,814	778	**7,060**	5,363	1,697
AFFO	**34,930**	24,109	10,821	**70,052**	48,266	21,786

Quarterly Financial Information

	2026	2025				2024		
Thousands of Canadian dollars, except occupancy, per share and ratio data	Q2 (1)	Q1 (1)	Q4 (1)	Q3 (1)	Q2 (1)	Q1 (1)	Q4 (1)	Q3 (1)
Revenue, Proportionate Basis	288,209	286,285	284,920	263,066	253,605	244,005	246,265	224,775
Operating Expenses, Proportionate Basis	222,235	228,219	223,181	207,615	202,979	198,123	199,607	181,326
Net income	12,101	16,647	12,967	10,369	5,397	15,794	7,860	4,728
Per share basic and diluted	0.113	0.165	0.136	0.112	0.059	0.183	0.095	0.060
OFFO	39,580	37,100	38,996	32,824	29,311	26,028	29,432	23,877
Per share basic and diluted	0.370	0.367	0.409	0.353	0.318	0.302	0.356	0.312
AFFO	34,930	35,122	32,635	28,711	24,109	24,202	25,084	20,351
Per share basic and diluted	0.326	0.347	0.343	0.309	0.262	0.281	0.304	0.266
Dividends declared	25,271	24,046	22,493	21,805	21,586	20,802	19,332	18,578
Per share	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234
Occupancy								
Retirement - Average Same Property	94.1 %	94.7 %	94.7 %	94.1 %	92.6 %	92.9 %	92.9 %	91.8 %
Retirement - Average Optimization Portfolio	85.1 %	84.8 %	84.3 %	83.4 %	81.6 %	81.0 %	76.4 %	73.7 %
Retirement - Average Growth Portfolio	78.6 %	76.9 %	74.2 %	83.1 %	67.2 %	55.6 %	49.8 %	38.9 %
Retirement - Average total occupancy	89.9 %	89.7 %	90.2 %	91.6 %	90.2 %	90.1 %	89.8 %	88.2 %
LTC - Average private occupancy (2)	97.5 %	97.6 %	98.4 %	96.6 %	97.7 %	96.4 %	97.7 %	96.5 %
LTC - Average total occupancy (2)	98.5 %	98.3 %	98.3 %	98.3 %	98.5 %	98.0 %	98.4 %	98.4 %
Net Debt to Adjusted Gross Book Value as at period end	34.6 %	37.1 %	40.6 %	40.8 %	41.3 %	33.3 %	36.2 %	34.4 %
Net Debt to Adjusted EBITDA as at period end (3)	6.1	6.9	7.6	7.9	8.0	6.1	5.7	5.7
Interest Coverage Ratio (3)	3.7	3.5	3.6	3.4	3.4	3.5	3.9	4.0
Total assets	2,778,091	2,693,298	2,536,958	2,349,290	2,159,205	1,952,153	1,859,807	1,909,523
Total debt	1,423,044	1,428,604	1,425,321	1,333,345	1,183,286	979,329	1,012,345	1,058,030
Weighted average shares outstanding	107,006,161	101,177,371	95,260,501	92,894,810	92,191,579	86,127,813	82,605,054	76,543,993

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 and six months ended June 30, 2026, the Company's results have been impacted by its new acquisitions, developments 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 and six months ended June 30, 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 June 30, 2026, the Company's liquidity was $604,024, as follows:

Thousands of Canadian dollars	**June 30, 2026**	December 31, 2025
Cash and cash equivalents	**220,742**	119,659
Available funds from credit facilities [(1)]	**310,391**	310,391
Available funds from construction loans	**72,891**	71,830
Total	**604,024**	501,880

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

As at June 30, 2026, the Company's share of cash and cash equivalents held in our Equity-Accounted Joint Ventures was $5,462.

The Company had a working capital deficiency (current liabilities less current assets) of $224,197 as at June 30, 2026, including the current portion of long-term debt of $172,920. 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 $1,577,450 as at June 30, 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:

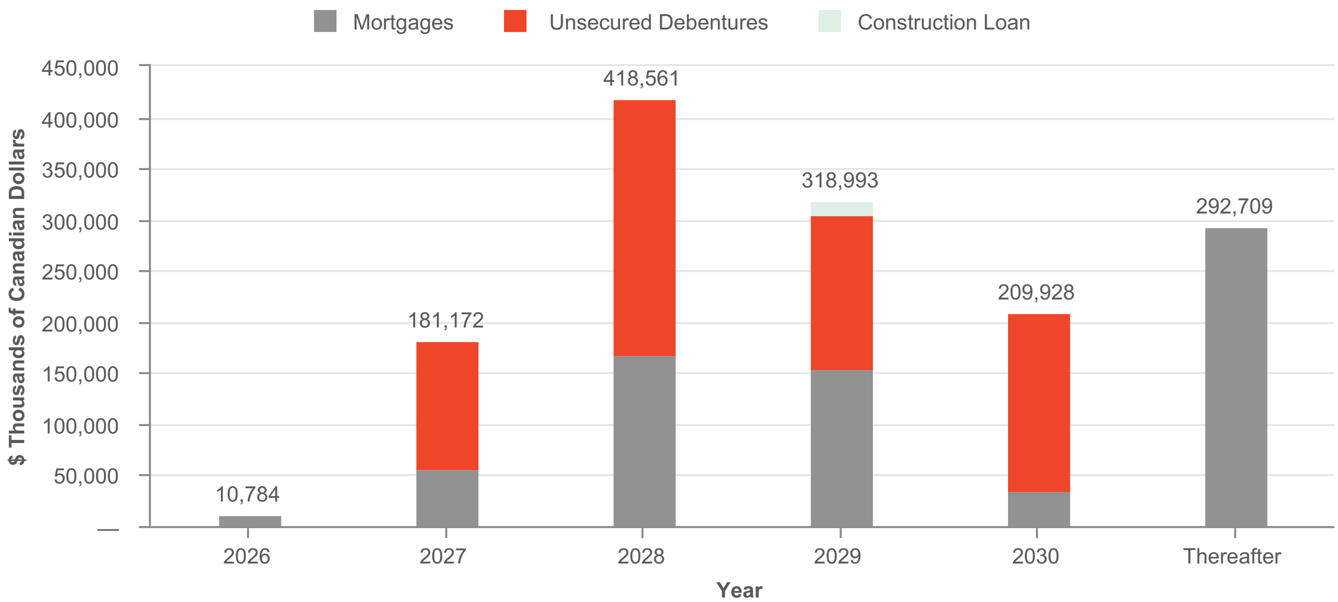
Thousands of Canadian dollars	**June 30, 2026**	December 31, 2025
Series C Unsecured Debentures	**125,000**	125,000
Series D Unsecured Debentures	**150,000**	150,000
Series E Unsecured Debentures	**175,000**	175,000
Series F Unsecured Debentures	**250,000**	250,000
Construction Loan	**14,194**	14,194
Mortgages	**717,953**	720,473
Lease liability	**3,193**	3,615
	1,435,340	1,438,282
Fair value adjustments on assumed debt	**5,761**	6,673
Less: Deferred financing costs	**(18,057)**	(19,634)
Total debt	**1,423,044**	1,425,321

The following table summarizes the scheduled principal maturities of the Company's long-term debt commitments as at June 30, 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	—	—	—	—	—	463	10,784	—	— %	**11,247**	— %
2027	125,000	—	—	—	—	952	21,057	35,115	3.32 %	**182,124**	2.94 %
2028	—	—	—	250,000	—	663	16,126	152,435	3.65 %	**419,224**	3.57 %
2029	—	150,000	—	—	14,194	585	10,862	143,937	4.59 %	**319,578**	4.52 %
2030	—	—	175,000	—	—	530	9,555	25,373	3.22 %	**210,458**	3.98 %
Thereafter	—	—	—	—	—	—	46,194	246,515	4.25 %	**292,709**	4.25 %
	125,000	**150,000**	**175,000**	**250,000**	**14,194**	**3,193**	**114,578**	**603,375**	**4.08 %**	**1,435,340**	3.92 %
Fair value adjustments on assumed debt										**5,761**	
Less: Deferred financing costs										**(18,057)**	
Total debt										**1,423,044**	

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 June 30, 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	**June 30, 2026**	December 31, 2025
Mortgages	**22,884**	23,370
Construction loan (1)	**29,174**	27,283
Fair value adjustments on assumed debt	**(1,909)**	(1,959)
Less: Deferred financing costs	**(8)**	(8)
Total debt	**50,141**	48,686

Year	**Principal Repayments**
2026	29,666
2027	1,000
2028	1,023
2029	1,046
2030	1,069
Thereafter	18,254
	52,058
Fair value adjustments on assumed debt	(1,909)
Less: Deferred financing costs	(8)
Total debt	**50,141**

1. The Company's Equity-Accounted Joint Ventures had access to a non-revolving construction loan, with the Company's proportionate share totaling $29,278, of which $29,174 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	**June 30, 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	**(2,123)**	(2,658)
	697,877	697,342

Credit Facilities

The Company has a total borrowing capacity of $309,811 pursuant to its credit facilities as at June 30, 2026.

On June 4, 2026, 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, 2031. 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 June 30, 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 $507 (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 June 30, 2026, $72,891 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 June 30, 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	**June 30, 2026**	December 31, 2025
Mortgages at fixed rates	**628,254**	632,551
Mortgages at variable rates [1]	**89,699**	87,922
Fair value adjustments on assumed debt	**5,761**	6,673
Less: Deferred financing costs	**(15,427)**	(16,512)
	708,287	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:

	June 30, 2026			December 31, 2025
	Fixed Rate	**Variable Rate**	**Total**	**Total**
Weighted average interest rate [1]	4.10 %	3.97 %	**4.08 %**	**4.07 %**
Weighted average term to maturity (years)	5.6	2.2	**5.2**	**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 June 30, 2026 of $3,193 represents the Company's lease on its office equipment and the renewal and expansion of Markham corporate office space.

Credit Ratings

On July 23, 2026, 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 June 30, 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 June 30, 2026 and December 31, 2025:

Thousands of Canadian dollars	12 months ended December 31, 2025	Subtract: Six months ended June 30, 2025	Add: Six months ended June 30, 2026	12 months ended June 30, 2026
Net income [2]	44,527	(21,191)	28,748	**52,084**
Depreciation and amortization [1]	69,348	(33,517)	44,294	**80,125**
Net finance charges [1]	43,026	(19,061)	25,252	**49,217**
Income tax expense	17,344	(8,308)	7,276	**16,312**
Transaction costs [1]	16,534	(6,912)	9,501	**19,123**
Restructuring costs	(180)	—	—	**(180)**
EBITDA [2]	**190,599**	**(88,989)**	115,071	**216,681**
Proceeds from construction funding	3,428	(769)	4,071	**6,730**
SOAR program [1]	1,384	(1,080)	857	**1,161**
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**	**(78,242)**	**107,432**	208,232

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 retroactive funding related to the prior years. For the six months ended June 30, 2025, includes $1,817 WSIB refund related to the prior years. For the six months ended June 30, 2026, includes $348 WSIB refund related to the prior years and $3,195 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	**June 30, 2026**	December 31, 2025
Net finance charges	**47,274**	40,937
Add (Less):		
Amortization of financing charges and fair value adjustments on acquired debt	**(1,921)**	(2,642)
Interest capitalized on construction	**2,729**	5,838
Interest income on construction funding receivable	**3,488**	1,389
Interest expenses from Equity-Accounted Joint Ventures	**1,844**	1,947
Other interest income[1]	**3,619**	3,248
Fair value (loss) gain on interest rate swap contracts	**(66)**	(717)
Net finance charges, adjusted	**56,967**	50,000
Adjusted EBITDA	**208,232**	179,042
Interest coverage ratio	**3.7**	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 June 30, 2026 and December 31, 2025.

	Rolling 12 months ended	
Thousands of Canadian dollars, except ratio	**June 30, 2026**	December 31, 2025
Net finance charges, adjusted (1)	**56,967**	50,000
Principal repayments (1)(2)	**20,579**	19,618
Total debt service (1)	**77,546**	69,618
Adjusted EBITDA	**208,232**	179,042
Debt service coverage ratio	**2.7**	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	**June 30, 2026**	December 31, 2025
Total indebtedness		
Unsecured Debentures	**700,000**	700,000
Construction loan	**14,194**	14,194
Mortgages	**717,953**	720,473
Mortgages related to Equity-Accounted Joint Ventures	**22,884**	23,370
Construction loan related to Equity-Accounted Joint Venture	**29,174**	27,283
Lease liability (1)	**3,193**	3,615
Total indebtedness	**1,487,398**	1,488,935
Less:		
Cash and cash equivalents	**(220,742)**	(119,659)
Cash and cash equivalents of Equity Account JVs	**(5,462)**	(4,352)
Net indebtedness	**1,261,194**	1,364,924
Adjusted EBITDA	**208,232**	179,042
Net debt to Adjusted EBITDA	**6.1**	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	**June 30, 2026**	December 31, 2025
Net indebtedness (1)	**1,261,194**	1,364,924
Total assets (1)	**2,832,048**	2,589,422
Accumulated depreciation on property and equipment (1)	**575,906**	541,543
Accumulated amortization on intangible assets (1) (2)	**235,454**	230,687
Adjusted Gross Book Value (1)	**3,643,408**	3,361,652
Net Debt to Adjusted Gross Book Value	**34.6 %**	40.6 %

1. Includes the Company's proportionate share of Equity-Accounted Joint Ventures.
2. Includes fully amortized assets of $175,361 as at June 30, 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	462,569	9,966
Long-term incentive plan, net of loans receivable	—	57
Common shares issued pursuant to the ATM program, net of share issuance costs	11,051,699	245,354
Common shares issued pursuant to the SOAR program	38,746	837
Balance, June 30, 2026	**110,772,477**	**1,642,632**

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. 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.

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 and May 5, 2026, the Board of Directors approved renewals of the ATM Program, each authorizing the issuance of up to an additional $150 million of common shares. During the six months ended June 30, 2026, 11,051,699 common shares were issued at an average share price of $22.46 per share for aggregate gross proceeds of approximately $248,194, including 4,470,405 common shares issued in Q2 2026 at an average share price of $21.97 for aggregate gross proceeds of approximately $98,194. Issuance costs of $2,840, net of related tax recoveries of $1,203, were recorded as a reduction of shareholders' equity for the six months ended June 30, 2026.

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 June 30:

	Three months ended June 30,			Six months ended June 30,		
Thousands of Canadian dollars	**2026**	2025	Change	**2026**	2025	Change
Cash provided by operating activities	**27,523**	24,326	3,197	**51,122**	27,018	24,104
Dividends declared	**(25,271)**	(21,586)	(3,685)	**(49,317)**	(42,388)	(6,929)
Cash provided by operating activities in excess (deficit) of dividends declared	**2,252**	2,740	(488)	**1,805**	(15,370)	17,175
AFFO	**34,930**	24,109	10,821	**70,052**	48,266	21,786
Dividends declared	**(25,271)**	(21,586)	(3,685)	**(49,317)**	(42,388)	(6,929)
AFFO retained	**9,659**	2,523	7,136	**20,735**	5,878	14,857

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 and six months ended June 30, 2026, the Company incurred $5,662 and $13,442, respectively, (2025 - $2,003 and $6,684, respectively) 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 June 30:

	Three months ended June 30,		Six months ended June 30,	
Thousands of Canadian dollars	**2026**	2025	**2026**	2025
Building maintenance	**2,311**	2,447	**2,420**	3,505
Mechanical and electrical	**1,400**	1,485	**2,062**	1,591
Suite renovations and common area upgrades	**1,059**	1,208	**2,056**	1,646
Communications and information systems	**241**	159	**336**	242
Furniture, fixtures and equipment	**572**	238	**1,623**	710
Total maintenance capital expenditures (1)	**5,583**	5,537	**8,497**	7,694

1. For the three and six months ended June 30, 2026, includes share of Equity-Accounted Joint Ventures of $659 and $1,025, respectively (2025 - $201 and $371, respectively).

Building Maintenance

Building maintenance expenditures include the costs for structures, roofing, exterior grounds, fire safety, and sprinklers. For the six months ended June 30, 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 June 30, 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 June 30, 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	2,197	1,679	3,876
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
	61,350	**103,607**	**164,957**

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 and six months ended June 30, 2026, interest income on construction funding of $1,102 and $2,202, respectively, (2025 - $50 and $103, respectively) was recognized, and an adjustment of $933 and $1,869, respectively (2025 - $335 and $666 respectively), 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 and six months ended June 30, 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 and six months ended June 30, 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
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

Q2 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	**June 30, 2026**	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		**220,742**	119,659
Accounts receivable and other receivables		**18,224**	19,815
Prepaid expenses and deposits		**16,235**	13,140
Government funding receivable		**14,703**	7,331
Construction funding receivable	5, 6	**3,134**	3,595
Derivative assets		**4,796**	3,900
Income taxes recoverable		**8,895**	10,433
		286,729	177,873
Non-current assets			
Derivative assets		**62**	86
Restricted cash		**3,524**	3,263
Construction funding receivable	5, 6	**100,473**	101,881
Investment in joint ventures	22	**123,334**	125,034
Property and equipment	4, 7	**1,879,034**	1,747,063
Intangible assets	4, 8	**221,235**	217,413
Goodwill	9	**163,700**	164,345
Total assets		**2,778,091**	2,536,958
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	10	**182,071**	169,786
Government funding payable		**142,500**	148,459
Current portion of long-term debt	5, 11	**172,920**	19,884
Current portion of share-based compensation liability	16	**13,435**	13,305
		510,926	351,434
Non-current liabilities			
Long-term debt	5, 11	**1,250,124**	1,405,437
Deferred tax liabilities	13	**59,449**	54,914
Share-based compensation liability	16	**2,367**	5,565
Derivative liabilities		**54**	82
Total liabilities		**1,822,920**	1,817,432
EQUITY			
Shareholders' equity		**955,171**	719,526
Total equity		**955,171**	719,526
Total liabilities and equity		**2,778,091**	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	**837**	**—**	**—**	**837**
Common shares issued pursuant to At The Market ("ATM") Program, net of share issuance costs	14	**245,354**	**—**	**—**	**245,354**
Dividend reinvestment plan	14	**9,966**	**—**	**—**	**9,966**
Net income		**—**	**—**	**28,748**	**28,748**
Long-term incentive plan, net of loans receivable	14	**57**	**—**	**—**	**57**
Dividends	15	**—**	**—**	**(49,317)**	**(49,317)**
Balance, June 30, 2026		**1,642,632**	**203**	**(687,664)**	**955,171**

	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	139,102	—	—	139,102
Common shares issued pursuant to the SOAR program	14	1,044	—	—	1,044
Dividend reinvestment plan	14	8,373	—	—	8,373
Net income		—	—	21,191	21,191
Long-term incentive plan, net of loans receivable	14	53	—	—	53
Dividends	15	—	—	(42,388)	(42,388)
Balance, June 30, 2025		1,254,026	203	(646,133)	608,096

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 June 30		Six months ended June 30	
	Notes	**2026**	2025	**2026**	2025
Revenue	18, 21	**277,076**	243,754	**552,489**	477,999
Expenses and other items					
Operating expenses		**215,189**	196,550	**436,497**	388,005
Depreciation and amortization	7, 8	**21,839**	14,423	**41,197**	26,480
Administrative expenses	19	**9,681**	10,981	**21,536**	20,115
Share of net (income) loss in joint ventures	22	**(2,068)**	(249)	**(4,014)**	1,578
Net finance charges	12	**12,071**	9,461	**24,315**	17,978
Transaction costs		**4,866**	4,849	**9,501**	6,940
Gain on remeasurement of previously held interest in joint operation	4	**—**	—	**(12,567)**	(12,596)
	20	**261,578**	236,015	**516,465**	448,500
Income before income taxes		**15,498**	7,739	**36,024**	29,499
Income tax expense (recovery)					
Current	13	**4,660**	1,602	**1,538**	4,184
Deferred	13	**(1,263)**	740	**5,738**	4,124
	13	**3,397**	2,342	**7,276**	8,308
Net income and comprehensive income		**12,101**	5,397	**28,748**	21,191
Net income per share (basic and diluted)	14	**$0.11**	$0.06	**$0.28**	$0.24
Weighted average number of common shares outstanding	14	**107,006,161**	92,191,579	**104,107,868**	89,176,447

See accompanying notes.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

Thousands of Canadian dollars

	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30 2026	Six months ended June 30 2025
OPERATING ACTIVITIES					
Net income		**12,101**	5,397	**28,748**	21,191
Add (deduct) items not affecting cash					
Depreciation of property and equipment	7	**18,331**	13,634	**35,952**	25,428
Amortization of intangible assets	8	**3,508**	789	**5,245**	1,052
Current income tax expense		**4,660**	1,602	**1,538**	4,184
Deferred income tax expense		**(1,263)**	740	**5,738**	4,124
Share of net (income) loss in joint ventures	22	**(2,068)**	(249)	**(4,014)**	1,578
Share-based compensation expense	16, 19	**1,018**	1,729	**3,173**	3,229
Common shares issued pursuant to SOAR program	14	**354**	1,044	**837**	1,044
Net finance charges	12	**12,071**	9,461	**24,315**	17,978
Gain on remeasurement of previously held interest in joint operation	4	**—**	—	**(12,567)**	(12,596)
		48,712	34,147	**88,965**	67,212
Non-cash changes in working capital					
Accounts receivable and other receivables		**(2,292)**	1,195	**1,802**	2,953
Prepaid expenses and deposits		**(1,128)**	2,421	**(541)**	2,060
Accounts payable and other liabilities		**(2,810)**	1,119	**3,339**	3,261
Government funding, net		**576**	(768)	**(13,736)**	(9,323)
		(5,654)	3,967	**(9,136)**	(1,049)
Interest paid on debt	12	**(15,561)**	(10,176)	**(28,739)**	(21,336)
Net settlement receipt on interest rate swap contracts	12	**26**	108	**32**	256
Income taxes paid		**—**	(3,720)	**—**	(18,065)
Cash provided by operating activities		**27,523**	24,326	**51,122**	27,018
INVESTING ACTIVITIES					
Purchase of property and equipment	7	**(18,609)**	(35,457)	**(48,976)**	(74,203)
Government assistance related to capital expenditures	7	**770**	1,962	**5,367**	8,572
Acquisitions, net of cash acquired	4	**(39,230)**	(108,580)	**(109,946)**	(147,610)
Advance towards acquisitions		**(2,500)**	(2,000)	**(2,500)**	(3,000)
Purchase of intangible assets	8	**(46)**	(350)	**(360)**	(618)
Proceeds from construction funding	6	**2,035**	385	**4,071**	769
Interest received	12	**1,239**	874	**2,307**	1,936
Investment in joint ventures	22	**—**	(200)	**(36)**	(900)
Distributions received from joint venture	22	**3,500**	2,000	**5,750**	4,350
Increase in restricted cash		**(76)**	(66)	**(261)**	(396)
Cash used in investing activities		**(52,917)**	(141,432)	**(144,584)**	(211,100)
FINANCING ACTIVITIES					
Net proceeds from issuance of common shares	14	**96,636**	(114)	**244,151**	137,403
Repayment of long-term debt	11	**(5,540)**	(4,686)	**(10,986)**	(48,933)
Proceeds from long-term debt	11	**—**	25,155	**—**	25,155
Deferred financing costs		**(341)**	(85)	**(170)**	(287)
Dividends paid	15	**(19,609)**	(17,117)	**(38,450)**	(33,259)
Cash provided by financing activities		**71,146**	3,153	**194,545**	80,079
Increase (decrease) in cash and cash equivalents during the period		**45,752**	(113,953)	**101,083**	(104,003)
Cash and cash equivalents, beginning of period		**174,990**	137,152	**119,659**	127,202
Cash and cash equivalents, end of period		**220,742**	23,199	**220,742**	23,199

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 June 30, 2026, the Company owns and operates a total of 95 seniors' living residences: 48 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 June 30, 2026, the Company had outstanding 110,772,477 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 August 4, 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 requirements 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 six months ended as of June 30, 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)**	**The Bartlett (1)**	**Rockland Manor Residence (1)**	**Total**
Date of Acquisition	January 31, 2026	February 1, 2026	April 1, 2026	June 25, 2026	
Province	British Columbia	Ontario	Ontario	Ontario	
Cash	696	—	—	—	696
Property and equipment	8,326	8,695	56,750	38,850	112,621
Intangible assets	1,794	644	2,600	2,150	7,188
Working capital	(660)	—	(582)	(577)	(1,819)
Net assets acquired at fair value	**10,156**	**9,339**	**58,768**	**40,423**	**118,686**
Cash consideration	5,834	5,617	58,768	40,423	110,642
Long-term debt assumed	4,322	3,722	—	—	8,044
Total consideration transferred	**10,156**	**9,339**	**58,768**	**40,423**	**118,686**
Cash consideration	5,834	5,617	58,768	40,423	110,642
Less: cash acquired	(696)	—	—	—	(696)
Net cash outflow arising on acquisition	**5,138**	**5,617**	**58,768**	**40,423**	**109,946**

(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.

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

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.

	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 $135.

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 $1,315 and $193, respectively.

*Acquisition of Additional Interest in LaSalle Park Retirement Residence ("**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 $3,722 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 $294.

From February 1, 2026 LaSalle Park contributed incremental revenue and net loss of $526 and $(1,525), respectively.

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

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

On April 1, 2026, the Company completed its acquisition of The Bartlett, a 129-suite independent living retirement residence in Oshawa, Ontario, for a gross purchase price of $58,768, including working capital adjustments. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

Acquisition-related costs (included in transactions costs) were $1,511.

From April 1, 2026, The Bartlett contributed revenue and net income of $1,287 and $179, respectively.

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

On June 25, 2026, the Company completed its acquisition of Rockland Manor, a 160-suite retirement residence in Rockland, Ontario, for a gross purchase price of $40,423, including working capital adjustments. The acquisition qualifies as a business combination as defined by IFRS 3 Business Combinations.

Acquisition-related costs (included in transactions costs) were $1,072.

From June 25, 2026, Rockland Manor contributed revenue and net loss of $129 and $(76), respectively.

If all of the acquisitions described above had taken place on January 1, 2026, the Company's revenue for the three and six months ended June 30, 2026 would have increased by $4,137 and $8,534, respectively, and net income would have been increased by $118 and $820, respectively.

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**	**Cawthra Gardens**	**Hygate on Lexington**	**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.

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

5 Financial instruments

The following financial instruments are measured at amortized cost and the corresponding fair values as at June 30, 2026 and December 31, 2025 are disclosed in the table below:

	June 30, 2026		December 31, 2025	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets				
Construction funding receivable	**103,607**	**102,563**	105,476	104,039
Financial Liabilities				
Current and long-term portion of debt	**1,423,044**	**1,442,702**	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 June 2026. As at June 30, 2026, these targets were met and the fair value of the contingent consideration was measured at $2,177 and was paid subsequent to the quarter end (December 31, 2025 – nil). The change in fair value of the contingent consideration was recognized in transaction costs in the consolidated statement of net income and comprehensive income.

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 June 30, 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 June 30, 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 June 30, 2026, the Company had negative working capital (current assets less current liabilities) of $224,197 (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.

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

6 Construction funding receivable

As at June 30, 2026, the Company is eligible to receive funding from the Government of Ontario of approximately $103,607 (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 June 30, 2026, the condition for the funding has been met.

As at June 30, 2026, the weighted average remaining term of the construction funding is approximately 23.8 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	2,202
Less: Construction funding payments received	(4,071)
As at June 30, 2026	**103,607**
Less: Current portion	(3,134)
Long-term receivable	**100,473**

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)]	6,632	5,219	7,972	189	2,147	34	21,403	13	43,609
Acquisitions (Note 4)	11,886	91,061	1,348	—	—	—	—	—	104,295
Step-up Acquisition of Glenmore at 100% (Note 4)	11,100	24,988	510	—	—	—	—	—	36,598
Derecognition of previously held interest in joint operation (Note 4)	(2,174)	(17,260)	(2,272)	(63)	(86)	—	—	(22)	(21,877)
Transfers	—	473	363	—	—	—	(836)	—	—
As at June 30, 2026	**228,027**	**1,979,776**	**129,787**	**3,142**	**28,263**	**1,487**	**64,600**	**7,215**	**2,442,297**
Accumulated depreciation and impairment loss									
As at January 1, 2026	—	431,755	76,089	2,463	16,940	1,315	100	3,947	532,609
Charges for the period	—	25,308	8,696	117	1,356	32	—	443	35,952
Derecognition of previously held interest in joint operation (Note 4)	—	(3,143)	(1,997)	(75)	(71)	—	—	(12)	(5,298)
As at June 30, 2026	**—**	**453,920**	**82,788**	**2,505**	**18,225**	**1,347**	**100**	**4,378**	**563,263**
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 June 30, 2026	**228,027**	**1,525,856**	**46,999**	**637**	**10,038**	**140**	**64,500**	**2,837**	**1,879,034**

(1) Includes right-of-use building and related accumulated depreciation of $5,168 and $3,048, respectively (December 31, 2025 - $5,183 and $2,802, respectively), and the right-of-use equipment and related accumulated depreciation of $2,047 and $1,330, respectively (December 31, 2025 - $2,041 and $1,145, respectively).

(2) Includes government-funded capital expenditures for the three and six months ended June 30, 2026 of $770 and $5,367, respectively (2025 - $1,962 and $8,572, respectively), reduced by related government funding for the three and six months ended June 30, 2026 of $770 and $5,367, respectively (2025 - $1,962 and $8,572, respectively).

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

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	—	—	360	360
Acquisitions (Note 4)	—	5,394	—	5,394
Step-up Acquisition of Glenmore at 100% (Note 4)	6,997	889	—	7,886
Derecognition of previously held interest in joint operation (Note 4)	(4,572)	(475)	(6)	(5,053)
As at June 30, 2026	**193,490**	**30,403**	**24,177**	**248,070**
Accumulated amortization and impairment loss				
As at January 1, 2026	1,426	2,413	18,231	22,070
Charges for the period	—	4,629	616	5,245
Derecognition of previously held interest in joint operation (Note 4)	—	(475)	(5)	(480)
As at June 30, 2026	**1,426**	**6,567**	**18,842**	**26,835**
As at December 31, 2025	189,639	22,182	5,592	217,413
As at June 30, 2026	**192,064**	**23,836**	**5,335**	**221,235**

9 Goodwill

	June 30, 2026	December 31, 2025
Cost and carrying value at January 1	**164,345**	164,345
Derecognition of previously held interest in joint operation (Note 4)	**(645)**	—
Cost and carrying value at June 30	**163,700**	164,345

10 Accounts payable and other liabilities

	June 30, 2026	December 31, 2025
Accounts payable and other liabilities	**64,731**	58,691
Accrued wages and benefits	**93,719**	90,507
Accrued interest payable	**7,804**	7,829
Dividends payable (Note 15)	**8,640**	7,739
Contingent consideration liabilities (Note 5)	**7,177**	5,000
Restructuring provision	**—**	20
Total	**182,071**	169,786

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

11 Long-term debt

	Interest rate	Maturity date	June 30, 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	**628,254**	632,551
Mortgages at variable rates	Floating	2026-2029	**89,699**	87,922
Lease liability	2.58% - 3.87%	2026-2030	**3,193**	3,615
			1,435,340	1,438,282
Fair value adjustments on acquired debt			**5,761**	6,673
Less: Deferred financing costs			**(18,057)**	(19,634)
Total debt			**1,423,044**	1,425,321
Less: Current portion			**(172,920)**	(19,884)
Long-term debt			**1,250,124**	1,405,437

Credit facilities

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

	June 30, 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 expire on March 19, 2031, following a one-year extension in June 2026. Borrowings under the credit facilities bear interest at Canadian Overnight Repo Rate Average plus credit spread adjustment plus 145 bps per annum. As at June 30, 2026 and December 31, 2025, the unsecured revolving credit facilities were undrawn.

Mortgages

The following table summarizes the scheduled maturities of the Company's property-level mortgages as at June 30, 2026:

	Mortgages			
Year	Regular Principal Repayments	Principal Due at Maturity	Total	% of Total
2026	**10,784**	—	**10,784**	1.5 %
2027	**21,057**	**35,115**	**56,172**	7.8 %
2028	**16,126**	**152,435**	**168,561**	23.5 %
2029	**10,862**	**143,937**	**154,799**	21.6 %
2030	**9,555**	**25,373**	**34,928**	4.9 %
Thereafter	**46,194**	**246,515**	**292,709**	40.7 %
	114,578	**603,375**	**717,953**	**100.0 %**

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

12 Net finance charges

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Finance costs				
Interest expense on mortgages	**7,301**	7,115	**14,621**	12,446
Interest expense on debentures	**6,546**	4,039	**13,092**	8,033
Interest expense on construction loan	**258**	322	**513**	859
Interest expense on credit facilities	**219**	254	**432**	468
Interest expense on right-of-use assets	**27**	30	**56**	62
Amortization of financing charges and fair value adjustments on acquired debt	**321**	603	**835**	1,556
Net settlement receipt on interest rate swap contracts	**(26)**	(108)	**(32)**	(256)
Fair value loss on interest rate swap contracts	**127**	92	**8**	659
	14,773	12,347	**29,525**	23,827
Less: Interest capitalized on qualifying development projects	**(361)**	(1,962)	**(701)**	(3,810)
Net finance costs	**14,412**	10,385	**28,824**	20,017
Finance income				
Interest income on construction funding receivable	**1,102**	50	**2,202**	103
Other interest income	**1,239**	874	**2,307**	1,936
	2,341	924	**4,509**	2,039
Net finance charges	**12,071**	9,461	**24,315**	17,978

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 June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Income before income taxes	**15,498**	7,739	**36,024**	29,499
Canadian combined income tax rate	**26.50 %**	26.59 %	**26.50 %**	26.59 %
Income tax expense	**4,107**	2,058	**9,546**	7,844
Adjustments to income tax provision:				
Change in provincial allocation	**—**	—	**(369)**	—
Non-deductible and non-taxable items	**(563)**	(83)	**(1,680)**	117
Book to filing adjustment	**(303)**	288	**(303)**	268
Other items	**156**	79	**82**	79
Provision for income taxes	**3,397**	2,342	**7,276**	8,308

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

The following are the deferred tax assets (liabilities) recognized by the Company and movements thereon during the six months ended June 30, 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	679	(4)	(11)	(295)	369
(Expenses) recovery in net income	801	(664)	(584)	(2,851)	(3,298)
Book to filing adjustment [1]	(2,227)	—	—	(582)	(2,809)
Recognized in equity	—	1,203	—	—	1,203
As at June 30, 2026	**(67,392)**	**3,823**	**(495)**	**4,615**	**(59,449)**

[1] The book to filing adjustment reflects accelerated tax depreciation related to prior years mainly arising from tax legislation substantively enacted during the period and recognized in current tax expense, net of other tax depreciation adjustments.

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	462,569	9,966
Long-term incentive plan, net of loans receivable	—	57
Common shares issued pursuant to the ATM program, net of share issuance costs	11,051,699	245,354
Common shares issued pursuant to the SOAR program	38,746	837
Balance, June 30, 2026	**110,772,477**	**1,642,632**

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 and six months ended June 30, 2026.

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

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 and May 5, 2026, the Board of Directors approved renewals of the ATM Program, each authorizing the issuance of up to an additional $150 million of common shares. During the six months ended June 30, 2026, 11,051,699 common shares were issued at an average share price of $22.46 per share for aggregate gross proceeds of approximately $248,194, including 4,470,405 common share issued in Q2 2026 at an average share price of $21.97 for aggregate gross proceeds of approximately $98,194. Issuance costs of $2,840, net of related tax recoveries of $1,203 (Note 13), were recorded as a reduction of shareholders' equity for the six months ended June 30, 2026.

15 Dividends

For the three and six months ended June 30, 2026, the Company paid monthly dividends of $0.078 per common share totaling $24,902 and $48,416, respectively (2025 - $21,560 and $41,632, respectively), which includes DRIP of $5,293 and $9,966, respectively (2025 - $4,443 and $8,373, respectively). Dividends payable of $8,640 are included in accounts payable and other liabilities as at June 30, 2026 (December 31, 2025 - $7,739). Subsequent to June 30, 2026, the Board of Directors declared dividends of $0.078 per common share for July 2026 totaling $8,649.

16 Share-based compensation

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

Total expenses related to the RSUP for the three and six months ended June 30, 2026 were $898 and $3,156, respectively (2025 - $2,246 and $3,701, respectively), including mark-to-market adjustments and net of forfeitures, which were recognized in administrative expenses. During the six months ended June 30, 2026, 223,453 RSUs vested (2025 - 137,904) and were settled in cash, resulting in a decrease of $7,263 to the share-based compensation liability (2025 - $2,700). The total liability recorded as part of the share-based compensation liability as at June 30, 2026 was $7,390 (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	153,040
Forfeited	(48,683)
Dividends reinvested & forfeiture	8,669
Settled in cash	(223,453)
Outstanding, June 30, 2026	**532,263**

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

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

Total expenses related to the DSUP for the three and six months ended June 30, 2026 were $251 and $704, respectively (2025 - $633 and $990, respectively), including mark-to-market adjustments, which were recognized in administrative expenses. During the six months ended June 30, 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 June 30, 2026 was $4,990 (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	13,504
Dividends reinvested & forfeiture	4,673
Outstanding, June 30, 2026	**227,952**

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

Total expenses related to the EDSUP for the three and six months ended June 30, 2026 were $77 and $335, respectively (2025 - $415 and $749, respectively), including mark-to-market adjustments, which were recognized in administrative expenses. During the six months ended June 30, 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 June 30, 2026 was $3,422 (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.

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	3,355
Outstanding, June 30, 2026	**158,744**

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 and six months ended June 30, 2026 of $208 and $1,022, respectively (2025 - $1,565 and $2,211, respectively) and mark-to-market expense on share-based compensation liability for the three and six months ended June 30, 2026 of $286 and $2,482, respectively (2025 - market-to-market expenses of $2,327 and $3,568, respectively).

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

17 Key management compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Salaries and short-term employee benefits	**1,439**	1,756	**3,307**	3,463
Share-based compensation expense	**824**	1,377	**2,554**	2,591
	2,263	3,133	**5,861**	6,054

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 and six months ended June 30, 2026, the Company received approximately $159,777 and $311,197, respectively (2025 - $149,948 and $288,023, respectively) in funding.

For the six months ended June 30, 2026, approximately 76%, 62% and 73% (2025 - 78%, 68% and 66%) 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 June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
General and administrative expenses	**8,309**	8,208	**17,526**	15,842
SOAR program	**354**	1,044	**837**	1,044
Share-based compensation expense	**1,018**	1,729	**3,173**	3,229
Total administrative expenses	**9,681**	10,981	**21,536**	20,115

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

20 Expenses and other items by category

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Salaries, benefits and people costs	**172,215**	157,907	**345,003**	308,129
Depreciation and amortization	**21,839**	14,423	**41,197**	26,480
Food	**12,556**	10,793	**24,325**	20,225
Purchased services and non-medical supplies	**8,039**	7,229	**16,064**	15,599
Property taxes	**5,015**	4,052	**9,853**	7,843
Utilities	**5,080**	4,521	**12,911**	10,928
Share of net (income) loss in joint ventures	**(2,068)**	(249)	**(4,014)**	1,578
Net finance charges	**12,071**	9,461	**24,315**	17,978
Share-based compensation expense	**1,018**	1,729	**3,173**	3,229
Transaction costs	**4,866**	4,849	**9,501**	6,940
Gain on remeasurement of previously held interest in joint operation	**—**	—	**(12,567)**	(12,596)
SOAR program	**354**	1,044	**837**	1,044
Other (1)	**20,593**	20,256	**45,867**	41,123
Total expenses and other items	**261,578**	236,015	**516,465**	448,500

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

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 are 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 48 retirement residences, of which 5 are located in Saskatchewan, 4 are located in British Columbia and 39 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 June 30, 2026				
	Retirement [1]	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures [4]	Total
Gross revenue	79,130	213,169	25,496	(11,133)	306,662
Less: Internal revenue	—	(4,090)	(25,496)	—	(29,586)
Net revenue	79,130	209,079	—	(11,133)	277,076
Operating expense	47,255	174,980	—	(7,046)	215,189
Depreciation and amortization	14,200	8,114	1,074	(1,549)	21,839
Administrative expenses	—	—	9,681	—	9,681
Share of net income in joint ventures	—	—	—	(2,068)	(2,068)
Finance costs	5,755	2,467	6,665	(475)	14,412
Finance income	(9)	(1,128)	(1,209)	5	(2,341)
Transaction costs	2,974	412	1,480	—	4,866
Income tax expense	—	—	3,397	—	3,397
Net income (loss)	8,955	24,234	(21,088)	—	12,101
Additions to property and equipment [2] [3]	104,917	8,407	115	—	113,439
Additions to intangible assets [3]	4,750	3	43	—	4,796

[1] For the three months ended June 30, 2026, the Retirement segment recognized accommodation revenues of $36,400 and service revenues of $42,730.
[2] Includes government-funded capital expenditures for the three months ended June 30, 2026 of $770.
[3] Includes additions related to acquisitions (see 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 June 30, 2025				
	Retirement [(1)]	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures [(4)]	Total
Gross revenue	60,849	196,660	21,759	(9,851)	269,417
Less: Internal revenue	—	(3,904)	(21,759)	—	(25,663)
Net revenue	60,849	192,756	—	(9,851)	243,754
Operating expense	37,405	165,574	—	(6,429)	196,550
Depreciation and amortization	8,568	7,560	908	(2,613)	14,423
Administrative expenses	—	—	10,981	—	10,981
Share of net income in joint ventures	—	—	—	(249)	(249)
Finance costs	5,487	2,582	2,851	(535)	10,385
Finance income	(9)	(88)	(833)	6	(924)
Transaction costs	2,778	437	1,665	(31)	4,849
Income tax expense	—	—	2,342	—	2,342
Net income (loss)	6,620	16,691	(17,914)	—	5,397
Additions to property and equipment [(2)] [(3)]	140,220	205,798	1,244	—	347,262
Additions to intangible assets [(3)]	4,774	4,412	339	—	9,525

[(1)] For the three months ended June 30, 2025, the Retirement segment recognized accommodation revenues of $27,991 and service revenues of $32,858.
[(2)] Includes government-funded capital expenditures for the three months ended June 30, 2025 of $1,962.
[(3)] Includes additions related to acquisitions (see 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):

	Six months ended June 30, 2026				
	Retirement [1]	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures [4]	Total
Gross revenue	155,272	427,383	49,750	(22,005)	610,400
Less: Internal revenue	—	(8,161)	(49,750)	—	(57,911)
Net revenue	155,272	419,222	—	(22,005)	552,489
Operating expense	94,347	356,107	—	(13,957)	436,497
Depreciation and amortization	25,642	16,487	2,165	(3,097)	41,197
Administrative expense	—	—	21,536	—	21,536
Share of net income in joint ventures	—	—	—	(4,014)	(4,014)
Finance costs	11,303	5,088	13,380	(947)	28,824
Finance income	(13)	(2,250)	(2,256)	10	(4,509)
Transaction costs	3,226	2,919	3,356	—	9,501
Gain on remeasurement of previously held interest in joint operation (Note 4)	—	(12,567)	—	—	(12,567)
Income tax expense	—	—	7,276	—	7,276
Net income (loss)	20,767	53,438	(45,457)	—	28,748
Additions to property and equipment [2] [3]	123,923	42,687	1,313	—	167,923
Additions to intangible assets [3]	5,394	3,314	359	—	9,067

(1) For the six months ended June 30, 2026, the Retirement segment recognized accommodation revenues of $72,948 and service revenues of $82,324.
(2) Includes government-funded capital expenditures for the six months ended June 30, 2026 of $5,367.
(3) Includes additions related to acquisitions, net of derecognition of previously held interest in Glenmore Lodge (see 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):

	Six months ended June 30, 2025				
	Retirement [1]	LTC	Corporate, eliminations and other	Adjustments for Joint Ventures [4]	Total
Gross revenue	119,320	386,160	43,049	(19,611)	528,918
Less: Internal revenue	—	(7,870)	(43,049)	—	(50,919)
Net revenue	119,320	378,290	—	(19,611)	477,999
Operating expense	74,728	326,374	—	(13,097)	388,005
Depreciation and amortization	18,497	13,233	1,787	(7,037)	26,480
Administrative expense	—	—	20,115	—	20,115
Share of net loss in joint ventures	—	—	—	1,578	1,578
Finance costs	11,436	3,651	6,025	(1,095)	20,017
Finance income	(15)	(190)	(1,846)	12	(2,039)
Transaction costs	2,625	1,274	3,013	28	6,940
Gain on remeasurement of previously held interest in joint operation (Note 4)	—	(12,596)	—	—	(12,596)
Income tax expense	—	—	8,308	—	8,308
Net income (loss)	12,049	46,544	(37,402)	—	21,191
Purchase of property and equipment, net of disposals [2][3]	152,955	263,795	1,807	—	418,557
Purchase of intangible assets [3]	4,774	4,295	610	—	9,679

(1) For the six months ended June 30, 2025, the Retirement segment recognized accommodation revenues of $55,472 and service revenues of $63,848.
(2) Includes government-funded expenditures for the six months ended June 30, 2025 of $8,572.
(3) Includes additions related to acquisitions, net of derecognition of previously held interest in Nicola (see 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):

	As at June 30, 2026				
	Retirement	**LTC**	**Corporate, eliminations and other**	**Adjustments for Joint Venture [1]**	**Total**
Total assets	**1,397,791**	**1,240,388**	**193,869**	**(53,957)**	**2,778,091**

	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 June 30, 2026				
	Retirement	**LTC**	**Corporate, eliminations and other**	**Adjustments for Joint Venture [1]**	**Total**
Total liabilities	**542,496**	**540,606**	**793,775**	**(53,957)**	**1,822,920**

	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.

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

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 June 30, 2026:

Joint Arrangements	Number of properties	Sienna ownership	Joint arrangement type	Accounting treatment	Investment in joint venture balance as at June 30, 2026	Share of net income (loss) from joint venture for the period ended June 30, 2026
Sienna-RSH Niagara Falls LP	1	70%	Joint venture	Equity	4,350	(99)
Sienna-Sabra LP	12	50%	Joint venture	Equity	118,751	4,115
LaSalle Park Retirement Residence	1	89.1%	Joint operation	Proportionate	N/A	N/A
Other	N/A	50%	Joint venture	Equity	233	(2)
Total					**123,334**	**4,014**

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	(99)
Investment in joint venture as at June 30, 2026	**4,350**

Statements of Financial Position of Joint Venture	**June 30, 2026**	December 31, 2025
Current assets	**2,562**	472
Long-term assets	**45,846**	46,230
Total assets	**48,408**	46,702
Current liabilities	**517**	1,369
Long-term liabilities	**41,677**	38,978
Total liabilities	**42,194**	40,347
Net assets	**6,214**	6,355
Sienna's share of net investment in joint venture (70%)	**4,350**	4,449

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

	Three months ended June 30,		Six months ended June 30,	
Statements of Net Income of Joint Venture	**2026**	2025	**2026**	2025
Revenue	**2,037**	1,512	**3,926**	2,857
Expenses and other items				
Operating expenses	**1,414**	1,082	**2,746**	2,151
Depreciation and amortization	**193**	210	**407**	415
Net finance charges	**461**	504	**914**	1,045
	2,068	1,796	**4,067**	3,611
Net loss	**(31)**	(284)	**(141)**	(754)
Sienna's share of net loss in joint venture (70%)	**(22)**	(199)	**(99)**	(528)

*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	(5,750)
Share of net income in joint venture	4,115
Investment in joint venture as at June 30, 2026	**118,751**

Statements of Financial Position of Joint Venture	**June 30, 2026**	December 31, 2025
Current assets	**12,266**	11,397
Long-term assets	**274,070**	277,814
Total assets	**286,336**	289,211
Current liabilities	**8,672**	7,383
Long-term liabilities	**40,162**	41,057
Total liabilities	**48,834**	48,440
Net assets	**237,502**	240,771
Sienna's share of net investment in joint venture (50%)	**118,751**	120,386

	Three months ended June 30,		Six months ended June 30,	
Statements of Net Income of Joint Venture	**2026**	2025	**2026**	2025
Revenue	**19,414**	17,584	**38,514**	35,221
Expenses and other items				
Operating expenses	**12,112**	11,338	**24,066**	23,180
Depreciation and amortization	**2,828**	4,930	**5,623**	13,492
Net finance charges	**295**	352	**596**	702
Transaction costs	**—**	66	**—**	(55)
	15,235	16,686	**30,285**	37,319
Net income (loss)	**4,179**	898	**8,229**	(2,098)
Sienna's share of net income (loss) in joint venture (50%)	**2,090**	449	**4,115**	(1,049)

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 June 30, 2026 - $1,249 (December 31, 2025 - $375) of the Company's accounts receivable related to its investments in joint ventures. For the three and six months ended June 30, 2026 - $682 and $1,229, respectively (2025 - $317 and $671, respectively) 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 and six months ended June 30, 2025 - $127 and $207, respectively).

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	**June 30, 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 June 30, 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

	Three months ended June 30,	Six months ended June 30, [1]
Statements of Net Income of Joint Operation	**2026**	**2026**
Revenue	**2,931**	**5,777**
Expenses and other items		
Operating expenses	**1,506**	**3,081**
Depreciation and amortization	**795**	**1,700**
Net finance charges	**370**	**744**
Net income	**260**	**252**
Sienna's share of net income	**232**	**192**

[1] Includes results of LaSalle Park for one month ended January 31, 2026 at a 78.2% interest and for five months ended June 30, 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.

*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.

Letters of Credit

As at June 30, 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 June 30, 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 Q1 2026 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 June 30, 2026 and the consolidated financial statements as at December 31, 2025.

24 Subsequent Events

*Redevelopment of Streetsville Care Community ("**Streetsville**")*

On July 17, 2026, the Company announced plans to redevelop its Streetsville Care Community in Mississauga, Ontario. Subject to government approvals, the 256-bed redevelopment is anticipated to commence in the first quarter of 2027, and be completed in late 2029. The project will replace 118 existing beds and add 138 new beds, and the estimated development cost for the project is approximately $125 million.

Sienna

Senior Living

Cultivating happiness in daily life

siennaliving.ca