

Sienna Announces Offering of \$250 Million of 3.524% Series F Senior Unsecured Debentures and Redemption of C\$175 Million of Series B Senior Unsecured Debentures

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This news release constitutes a "designated news release" for the purposes of Sienna's amended and restated prospectus supplement dated November 14, 2025 to its short form base shelf prospectus dated November 29, 2024.

MARKHAM, Ontario, Dec. 11, 2025 -- Sienna Senior Living Inc. ("**Sienna**" or the "**Company**") (TSX: SIA) announced today that it has agreed to issue \$250 million aggregate principal amount of series F senior unsecured debentures (the "**Debentures**"). The Debentures, which will be issued at par, will bear interest at a rate of 3.524% per annum and will mature on December 18, 2028. The Debentures are being offered (the "**Offering**") on a best efforts agency basis by a syndicate of agents co-led by BMO Nesbitt Burns Inc., TD Securities and CIBC Capital Markets, as joint lead agents and bookrunners. The Offering is expected to close on or about December 18, 2025, subject to customary closing conditions. It is a condition of closing that the Debentures be rated at least "BBB" with a "Stable" trend by Morningstar DBRS. The Debentures will be direct unsecured obligations of the Company and will rank equally and rateably with all other present and future unsecured and unsubordinated indebtedness of the Company.

Sienna intends to use the net proceeds from the Offering to fund the early redemption of all of its \$175 million aggregate principal amount of 3.450% Series B Senior Unsecured Debentures (the "**Series B Debentures**"), due February 27, 2026, on December 22, 2025, and/or for general corporate purposes.

The Offering is being made by way of a private placement in each of the provinces of Canada.

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Redemption of Series B Debentures

Sienna also announced today that it has provided holders of its Series B Debentures a notice of redemption pursuant to which Sienna will redeem the entire outstanding principal amount of the Series B Debentures on December 22, 2025 and has fixed December 17, 2025 as the record date for this redemption. As of the date hereof, there is \$175 million aggregate principal amount of Series B Debentures outstanding. On the redemption date, the Series B Debentures will be redeemed in accordance with their terms at a redemption price per \$1,000 principal amount of the Debentures equal to approximately \$1,000.39498 plus accrued and unpaid interest to but excluding the redemption date of approximately \$11.0589041, and will thereafter cease to be outstanding.

About Sienna Senior Living

Sienna Senior Living Inc. (TSX:SIA) offers a full range of senior living options, including independent living, assisted living and memory care under its Aspira retirement brand, long-term care, and specialized programs and services. Sienna's approximately 15,000 employees are passionate about cultivating happiness in daily life. For more information, please visit www.siennaliving.ca.

Forward-Looking Statements

Certain of the statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements generally use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "estimate", "believe", "goals" or other similar words and include, without limitation, statements with respect to the intended use of proceeds, the date of closing of the Offering and the redemption of the Series B Debentures.

These statements are subject to significant known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. The forward-looking statements in this news release are based on information currently available and what management currently believes are reasonable assumptions. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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