

Sienna Reports First Quarter 2026 Financial Results and Continues Platform Expansion

MARKHAM, Ontario, May 05, 2026 -- Sienna Senior Living Inc. (“Sienna” or the “Company”) (TSX: SIA) today announced its financial results for the three months ended March 31, 2026.

Highlights

- **Average Same Property Occupancy** in the retirement segment up 180 basis points (“bps”) year over year, to 94.7% in Q1 2026
- **Same Property Net Operating Income** (“NOI”) up 7.9% year-over-year to \$47.4 million in Q1 2026
 - **Retirement Segment** up 15.8% year-over-year in Q1 2026 (13.8% excluding One-Time Items)
 - **Long-Term Care (“LTC”) Segment** up 1.7% year-over-year in Q1 2026 (6.7% excluding One-Time Items)
- **Adjusted Funds from Operations (“AFFO”)** increased by 45.1% year-over-year, or by 23.5% on a per share basis, in Q1 2026
- **AFFO Payout Ratio** lowered to 68.5% in Q1 2026 from 86.0% in Q1 2025
- **\$150 million of shares issued** under Sienna’s At-The-Market Equity Distribution Program (“**ATM Program**”) in Q1 2026, with additional capacity of \$150 million added through renewal of ATM Program on May 5, 2026
- **\$188 million of acquisitions** closed and under contract in 2026, with a robust pipeline of additional opportunities

“Sienna’s strong growth momentum continues into 2026 as we scale our business through a combination of organic growth initiatives, strategic acquisitions and developments,” said Nitin Jain, President and Chief Executive Officer. “Demand for senior living is expected to grow for years to come, and as a leading diversified operator with scale, we are well positioned to capture this opportunity. We will remain selective in growing our platform, taking a disciplined approach to capital allocation, and always maintaining a strong balance sheet.”

2026 Growth through Acquisitions

The table below highlights Sienna’s portfolio expansion through acquisitions to date in 2026:

Property Name / Segment	Year Built	Location	Acquisition Status	Number of Beds/ Suites	Purchase Investment	
					Price (\$M) ⁽¹⁾	Yield (%) ⁽²⁾ ⁽³⁾
Q1 2026						
Glenmore Lodge / LTC (22.8%)	2016	Kelowna, British Columbia	Completed	118	\$10.1	6.65
LaSalle / Retirement (10.9%)	2013	Greater Toronto Area, Ontario	Completed	123	\$9.3	5.70
					\$19.4	
Q2 2026						
The Bartlett / Retirement	2021	Oshawa, Ontario	Completed	129	\$59.4	5.75
Rockland Manor / Retirement ⁽⁴⁾	2015	Greater Ottawa Area, Ontario	Under Contract	160	\$41.0	6.00
Ballycliffe / LTC ⁽⁴⁾	2025	Greater Toronto Area, Ontario	Under Contract	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 the MD&A, for definition and additional information.

3. The Investment Yield for total acquisitions represents the weighted average Investment Yield based on the purchase price for acquisitions.

4. The Company signed purchase agreements in May 2026.

Full Deployment of \$150 Million ATM Program in Q1 2026 – Followed by \$150 Million Renewal

In Q1 2026, approximately 6.6 million shares were issued under the ATM Program for gross proceeds of approximately \$150.0 million at an average share price of \$22.79, resulting in the full utilization of the Company's ATM Program, which was renewed on February 19, 2026. Proceeds are deployed in line with the Company's disciplined approach to capital allocation.

On May 5, 2026, Sienna's Board of Directors approved the renewal of the ATM Program, allowing the Company to issue up to \$150 million of shares at its discretion during the term of the ATM Program and providing additional financing flexibility to fund future growth initiatives, including a robust acquisition pipeline, long-term care projects at various stages of development, and general corporate purposes.

Financial and Operating Results

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

Thousands of Canadian dollars, except occupancy, share and ratio data	Three months ended March 31		
	2026	2025	Change
OCCUPANCY			
Retirement - Average Same Property	94.7%	92.9%	1.8%
Retirement - Average total occupancy	89.7%	90.1%	(0.4)%
LTC - Average total occupancy	98.3%	98.0%	0.3%
FINANCIAL			
Revenue, Proportionate Basis ¹	286,285	244,005	42,280
Same Property NOI ¹	47,414	43,962	3,452
NOI ¹	58,066	45,882	12,184
Administrative expenses	11,855	9,134	2,721
Adjusted EBITDA ¹	48,734	37,132	11,602
OFFO ¹	37,100	26,028	11,072
AFFO ¹	35,122	24,202	10,920
AFFO Payout Ratio ¹	68.5%	86.0%	(17.5)%
PER SHARE INFORMATION			
OFFO per share ¹	0.367	0.302	0.065
AFFO per share ¹	0.347	0.281	0.066
FINANCIAL RATIOS			
Net debt to Adjusted Gross Book Value at period end	37.1%	33.3%	3.8%
Weighted Average Cost of Debt at period end	3.9%	3.8%	0.1%
Net debt to Adjusted EBITDA at period end	6.9	6.1	0.8
Weighted Average Term to Maturity at period end	5.4	6.8	(1.4)
CHANGE IN SAME PROPERTY NOI¹			
Retirement ¹			15.8%
LTC ¹			1.7%
Total ¹			7.9%

Note: Refer to Sienna's Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2026, published on May 5, 2026, for further details. This MD&A can be found on Company's website at www.siennaliving.ca.

1. In Q1 2026, the Company recognized one-time retroactive funding of \$772 (\$1,052 net of \$280 taxes) relating to 2025. 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.

Financial Performance - Q1 2026

- **Revenue, Proportionate Basis** increased by 17.3%, or \$42.3 million, to \$286.3 million, compared to Q1 2025. In the Retirement segment, the increase is primarily attributable to acquisitions, occupancy growth, rental rate increases, as well as higher care revenue. In the LTC segment, the increase is primarily due to higher flow-through funding for direct care, increased private accommodation revenue, acquisitions and \$1.1 million of retroactive funding from Government of British Columbia related to 2025, recognized in Q1 2026.
- **NOI** increased by 26.6% to \$58.1 million, compared to Q1 2025. The Retirement segment NOI increased by \$7.9 million, primarily attributable to occupancy growth, rental rate increases, acquisitions, and higher care revenue, offset partially by higher labour and repair and maintenance expenses. The LTC segment NOI increased by \$4.3 million, mainly due to higher funding, private accommodation revenue increases and acquisitions, offset in part by higher labour, utilities and other operating expenses.
- **Same Property NOI** increased by 7.9% to \$47.4 million compared to Q1 2025, including a 1.7% increase in the LTC segment, and a 15.8% increase in the retirement segment. Q1 2026 included \$1.1 million of retroactive funding from the Government of British Columbia related to 2025, recognized during the quarter, compared to a \$1.8 million WSIB refund

in Q1 2025 related to the prior years. Excluding One-Time Items recognized in both years, Same Property NOI would have increased by 10.0% compared to Q1 2025, driven by 13.8% growth in the retirement segment and 6.7% growth in the LTC segment.

- **OFFO** increased by 42.5% in Q1 2026, or \$11.1 million, to \$37.1 million compared to Q1 2025. The increase was primarily due to higher NOI and lower cash taxes, largely due to \$3.9 million of tax benefits resulting from accelerated tax depreciation on properties acquired in 2025, following newly implemented tax incentives, offset partially by higher administrative and interest expenses. OFFO per share increased by 21.5% in Q1 2026, or \$0.065, to \$0.367.
- **AFFO** increased by 45.1% in Q1 2026, or \$10.9 million, to \$35.1 million compared to Q1 2025. The increase was primarily related to the increases in OFFO and construction funding income, offset by increased maintenance capital expenditures. AFFO per share increased by 23.5% in Q1 2026, or \$0.066, to \$0.347.
- **AFFO Payout Ratio** lowered to 68.5% from 86.0% in Q1 2025, reflecting the Company's strong operating results, contributions from completed developments and accretive acquisitions, and the progressive deployment of capital to fund acquisitions.
- **Debt** - The Company's Net Debt to Adjusted Gross Book Value increased by 380 bps to 37.1% at the end of Q1 2026, from 33.3% at the end of Q1 2025, primarily as a result of new mortgages from the Company's successfully completed acquisitions and the issuance of \$250 million unsecured debentures in December 2025. Net Debt to Adjusted EBITDA increased to 6.9 times in Q1 2026, from 6.1 times in Q1 2025. The Company is in compliance with all of its debt covenants.

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 the Company grows through portfolio optimization, achieves retirement occupancy improvements, and drives continued retirement NOI and margin growth.

In addition, the increasing scale of our operations, combined with our ability to identify and execute on strategic transactions, is positioning us well to sustain our growth momentum. To date in 2026, we grew our platform by approximately \$188 million through acquisitions, and we expect to continue our growth momentum going forward.

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

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

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

Long-Term Care Operations – Sienna's LTC segment benefits from a stable operating environment, high occupancy levels and an increase in private accommodation revenues as a result of higher private occupancy. Excluding One-Time Items, we expect the year-over-year increase of our 2026 LTC Same Property NOI for the full year to be in the low to mid single-digit percentage range.

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

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

Conference Call

Sienna will host a conference call on May 6, 2026 at 10:00 a.m. (ET). The toll-free dial-in number for participants is 1-800-715-9871, conference ID: 8214505. A webcast of the call will be accessible via Sienna's website at www.siennialiving.ca/investors/events-presentations. It will be available for replay until May 6, 2027 and archived on Sienna's website.

Notice of 2026 Annual and Special Meeting of Shareholders

The Company will be holding its Annual and Special Meeting of Shareholders ("**Meeting**") on Wednesday, June 3, 2026 at 11:00 am (ET) in a virtual format, by way of audio webcast.

Shareholders will be able to listen and participate in the Meeting in real time through a web-based platform at www.virtualshareholdermeeting.com/sia2026. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to attend the live audio webcast of the Meeting to submit questions.

About Sienna Senior Living

Sienna Senior Living Inc. (TSX:SIA) offers a full range of seniors' 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 15,500 employees are passionate about cultivating happiness in daily life. For more information, please visit www.siennaliving.ca.

Risk Factors

Refer to the risk factors disclosed in the Company's MD&A for the year ended December 31, 2025, and its most recent Annual Information Form for more information.

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", "target" or other similar words and are based on the Company's expectations, estimates, forecasts and projections. 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.

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