

Investor Presentation

Q3 2026

November 5, 2026

CHARTwell®

Cautionary Statements

This presentation contains forward-looking information that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Examples of forward-looking information in this document include, but are not limited to, statements regarding our business strategies, operational, sales, marketing, and optimization strategies including targets, and the expected results of such strategies, predictions and expectations with respect to industry trends regarding growth in the senior population, a deficit of long term care beds and the slow down of new construction starts, expectations with respect to taxes that are expected to be payable in the current and future years and statements regarding the tax classification of distributions, and occupancy rate forecasts. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are more fully described in the "Risks and Uncertainties and Forward-Looking Information" section of our Management's Discussion & Analysis for year ended December 31, 2025 (the "2025 MD&A"), and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to our most recent Annual Information Form. Except as required by law, Chartwell does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

In this presentation "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; "Q4" refers to the three-month period ended December 31; "2026" refers to the calendar year 2026; "2025" refers to the calendar year 2025; "2024" refers to the calendar year 2024; "2023" refers to the calendar year 2023; "2022" refers to the calendar year 2022; "2026 YTD" refers to the nine-month period ended September 30, 2026, and "2025 YTD" refers to the nine-month period ended September 30, 2025.

In this presentation we use a number of performance measures that are not defined in generally accepted accounting principles ("GAAP") which follow the disclosure requirements established by National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosures (collectively, the "Non-GAAP Measures"), to measure, compare and explain the operating results and financial performance of the Trust.

These Non-GAAP Measures do not have standardized meanings prescribed by GAAP and, therefore, may not be comparable to similar measures used by other issuers. The Real Property Association of Canada ("REALPAC") issued white papers with recommendations for calculations of Funds from Operations ("FFO") (the "REALPAC Guidance"). Our FFO definition is substantially consistent with the definition adopted in the REALPAC Guidance, except for the additional adjustment for net capital replacement insurance proceeds related to a major incident included in 'other income'. Please refer to the "Additional Information on Non-GAAP Measures" section of our Q3 2026 MD&A for details.

In this presentation we use various financial metrics and ratios in our disclosure of financial covenants. These metrics are calculated in accordance with the definitions contained in our credit agreements and the trust indenture governing our outstanding debentures and may be described using terms which differ from standardized meanings prescribed by GAAP. These metrics may not be comparable to similar metrics used by other issuers.

The Non-GAAP Measures are categorized as non-GAAP financial measures, non-GAAP ratios, supplementary financial measures, and capital management measures as follows:

Non-GAAP Financial Measures
FFO, FFO per unit, FFO for Equity-Accounted JVs including per unit amounts ("PU"), Earnings before interest, tax, depreciation and amortization ("consolidated EBITDA" or "EBITDA"), Adjusted Property Revenue, Adjusted Resident Revenue, Adjusted Other Property Revenue, Adjusted Direct Property Operating Expense ("Adjusted DOE"), Adjusted Operation Margin, Adjusted Resident Revenue per occupied suite ("REVPOS"), Adjusted DOE per occupied suite ("DOEPOS"), Adjusted NOI per occupied suite ("NOIPOS"), Adjusted NOI per unit ("NOIPU"), FFO Payout Ratio, Consolidated Interest Expense, Adjusted Consolidated Gross Book Value of Assets, Book value of assets, Gross book value adjustment on IFRS transition, Adjustment for accumulated depreciation and amortization, Aggregate Adjusted Assets, and Amortization of finance costs and fair value adjustments on assumed mortgages, Proforma adjustments, and Total Units Outstanding.

Non-GAAP Ratios
Debt Service Coverage Ratio, Interest Coverage Ratio, Total Leverage Ratio, Adjusted Consolidated Unitholders' Equity Ratio, Secured Indebtedness Ratio, Unencumbered Property Asset Ratio, Consolidated EBITDA to Consolidated Interest Expense Ratio, Indebtedness Percentage, Net Debt to Adjusted EBITDA Ratio, Expected Unlevered Yield, and Coverage Ratio.

Supplementary Financial Measures
Net Operating Income ("NOI"), Adjusted NOI, Adjusted Development Costs, Estimated Stabilized NOI, Unencumbered Property Asset Value and Unencumbered Aggregate Adjusted Assets.

Capital Management Measures
Liquidity, Imputed Cost of Debt, Regularly Scheduled Debt Principal Payments, Consolidated Indebtedness, Secured Indebtedness, and Unsecured Indebtedness.

Please refer to the "Additional Information on Non-GAAP Measures", "Results of Operations/FFO", "Results of Operations/Adjusted Resident Revenue, Adjusted Property Operating Expenses, Adjusted Operating Margin, and Adjusted NOI" and "Liquidity and Capital Resources/Debt Covenants" sections of our Q3 2026 MD&A for details on these measures.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Chartwell at-a-Glance

30,000+ Suites (1)	**95.3%** Occupancy (2)	**13,000** Engaged Employees
$1.3B Revenue (3)	CHARTwell	**$540M** Adjusted NOI (4)
$6.8B Market Capitalization (5)	**$467M** Liquidity (6)	**6.8x** Net Debt to Adjusted EBITDA (7)



(1) Based on Chartwell's portfolio of residences as at September 30, 2026. Includes development properties in construction.
(2) Same property portfolio as at September 30, 2026.
(3) Rolling 12 months ended September 30, 2026, including adjustments related to our equity-accounted joint ventures and other income.
(4) Rolling 12 months ended September 30, 2026. Refer to the "Supplemental Information" section on page 26 of this presentation.
(5) Trust Unit price $20.46 at September 30, 2026.
(6) Includes cash and available credit facilities at September 30, 2026.
(7) Rolling 12 months ended September 30, 2026.

making people's lives BETTER

Chartwell Investment Highlights

1 **Scalable Management Platform**	▪ Integrated investment, asset management and operating platform. ▪ Unparalleled corporate support programs empowering our residences' leaders to excel. ▪ Proven track record of execution. ▪ Leading national brand.
2 **High-Quality Real Estate Portfolio**	▪ Geographically diversified portfolio in Canada's largest markets targeting mid- to upper-market segment. ▪ Predominately fully owned high-quality properties. ▪ Ongoing portfolio high-grading through acquisitions, developments and dispositions.
3 **Supply / Demand Tailwinds**	▪ Market imbalance drives higher occupancy, rent and service revenue growth. ▪ Accelerating Demand from growing 80+ population. ▪ Constrained Supply with continued record low construction starts. ▪ Supported by strength, stability and diversity of Canadian economy.
4 **Organic Growth Engine Accelerated by External Growth Opportunities**	▪ Stabilized portfolio operating at 95% occupancy. ▪ Growth portfolio opportunity currently at 91.6% occupancy. ▪ High conversion of NOI to FFO amplifies growth. ▪ Over $3 billion of high-quality property acquisitions since 2024. ▪ New development partnerships support sustainable long-term growth. ▪ Strong liquidity position to fund future accretive initiatives.











2028 Strategy Scorecard

We expect to deliver robust **FFOPU growth** through the achievement of the following targets:

	Target	Results
Same Property Performance		
Weighted average occupancy	> 95%	94.6%
REVPOS growth (1)	> 4%	5.1%
DOEPOS growth (1)	< 4%	1.8%
Balance Sheet		
Net Debt to Adjusted EBITDA (2)	< 7.5x	6.8x
Interest Coverage Ratio (2)	> 3.0x	3.5x
FFO Payout Ratio (3)	< 60%	54.5%
Capital		
Acquisitions and Developments (4)	$2B	$1.04B
Dispositions (5)	$1B	$307.7M

Chartwell's Strategy Statement

In 2026-2028, we will generate robust **FFO per unit growth** through **exceptional resident experiences**, **empowered teams**, a well-established **agile management platform**, and **prominent Chartwell brand** driving **market-leading occupancies** in a **growing and renewing portfolio** of **community-tailored residences**.

(1) Refer to the "Supplemental Information" section on page 27 of this presentation.
(2) Rolling 12 months ended September 30, 2026, including proforma adjustments.
(3) Refer to the "Supplemental Information" section on page 28 of this presentation.
(4) Target refers to the cumulative aggregate purchase price of acquisitions at Chartwell's share of ownership plus adjusted development costs of completed projects for the three-year period ending December 31, 2028. **R**esults include completed acquisitions as of November 5, 2026.
(5) Target refers to the cumulative aggregate gross sale price of dispositions for the three-year period ending December 31, 2028. Results include completed dispositions as of November 5, 2026.

Performance Driven Management

Scalable Management Platform

Sales, Marketing, and Pricing	Staffing, Food, and Cost Management
Centrally Developed and Locally Led	
Resident Care	Life Enrichment Programming

Led by Highly Experienced Executive Team



Vlad Volodarski(1)
Chief Executive Officer
Tenure with Chartwell: 23 yrs.



Karen Sullivan
President and Chief Operating Officer
Tenure with Chartwell: 18 yrs.



Jonathan Boulakia
Chief Investment Officer and Chief Legal Officer
Tenure with Chartwell: 18 yrs.



Jeff Brown
Chief Financial Officer
Tenure with Chartwell: 3 yrs.



Gordon Chiu(2)
Chief Technology Officer
Tenure with Chartwell: 9 yrs.

Drives Results

3-Year Growth
FFOPU CAGR (3) ↑ 29.6%
Adjusted NOI CAGR (3) ↑ 26.2%
Occupancy CAGR (3) ↑ 14.6pp

(1) Also on the Board of Directors since March 2020.
(2) Appointed Chief Technology Officer January 1, 2026.
(3) FFOPU CAGR, Adjusted NOI CAGR, and Occupancy CAGR represent the compound annual growth rate from 2023 YTD to 2026 YTD. CAGR smooths growth over the period and does not reflect year-to-year volatility. Refer to the "Supplemental Information" sections on pages 28 and 31 of this presentation.

Case Study: Performance Driven Management

Greater Montreal Area Portfolio Acquisition

- Acquired five high-quality residences with an average age of 6 years in June 2024
- Chartwell's management platform drove NOI growth from occupancy, REVPOS, operating margin, and commencement of high-return expansions on excess lands

+ 6.0pp	+ 6.6%	+ 8.1pp	+ 18.1%
Occupancy (1)	REVPOS CAGR (1)	Operating Margin (1)	NOI CAGR (1)

Acquired portfolio	In development	Pre-development	Additional Opportunity	Total with expansions
1,428 suites	**93 suites**	**285 suites**	**202 suites**	**2,008 suites**

Value creation of $100M+ since acquisition. Current NOI yield on original purchase price is 7.7% (2)











(1) Rolling 12 months ended September 30, 2026, compared to vendor financials rolling 12 months ended March 31, 2024; CAGRs are calculated over 2.5 years.
(2) Value creation represents the estimated market capitalization rate applied to the rolling 12 months ended September 30, 2026 adjusted NOI of the acquired portfolio compared to the purchase price of the portfolio. Excludes in development and expansion opportunity. Implied NOI yield represents rolling 12 months ended September 30, 2026 adjusted NOI divided by the purchase price of the portfolio.

Chartwell's Commitment to ESG

Read the Full Report at
investors.chartwell.com

Taking Care of Our Residents
making people's lives BETTER

Taking Care of Our People
Attract, Engage, Develop, and Empower
INSPIRE

Taking Care of Our Communities
Creating Societal Impact
CHARTwell Wish of a Lifetime

Taking Care of Our Environment
Meaningful Approach to Environmental Stewardship
GRESB

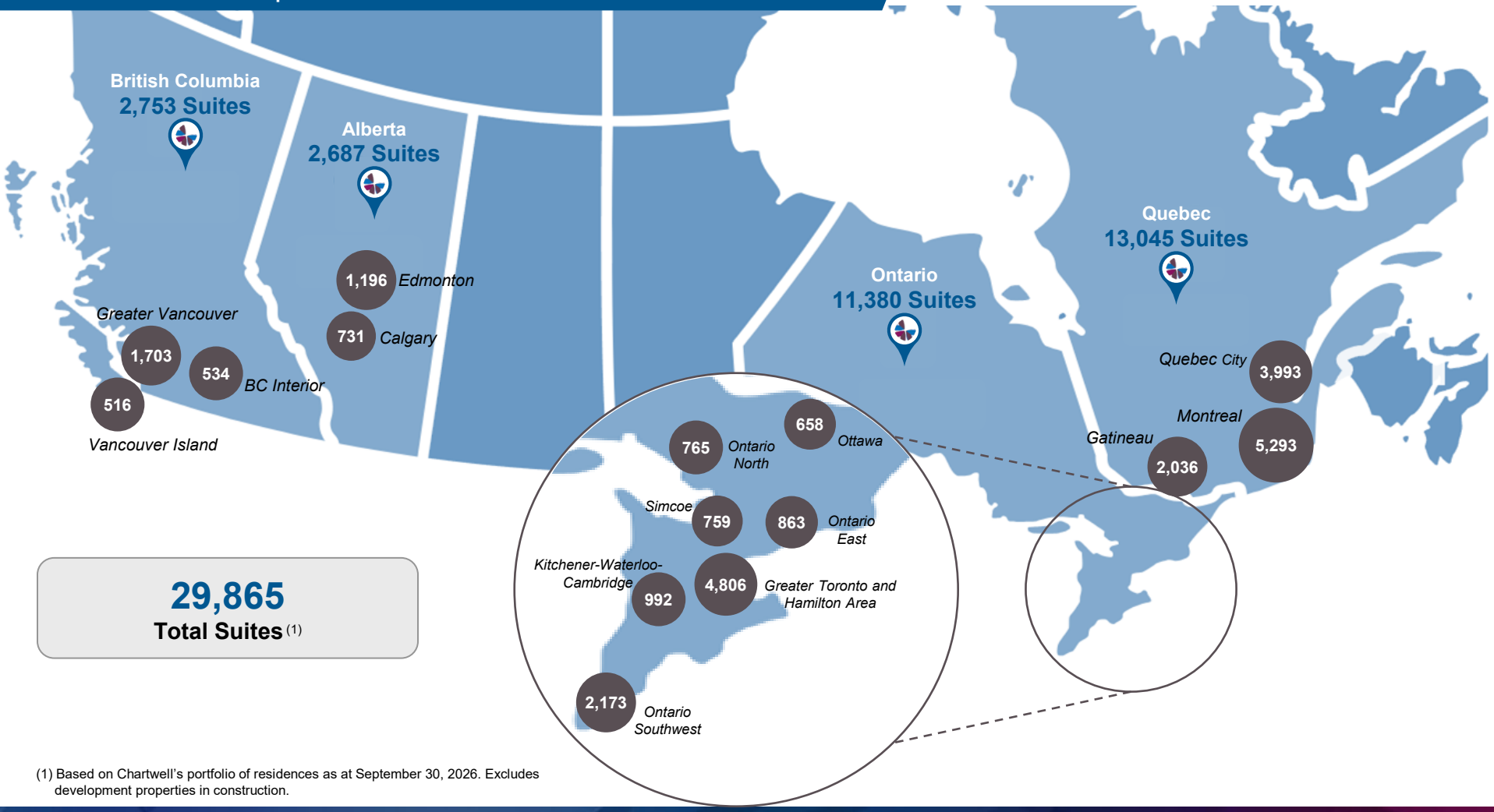
Corporate Governance
Leading with Transparency and Accountability
REPORT ON BUSINESS WOMEN LEAD HERE



High-Quality Real Estate Portfolio

National Presence in Canada's Largest Markets

Portfolio Map

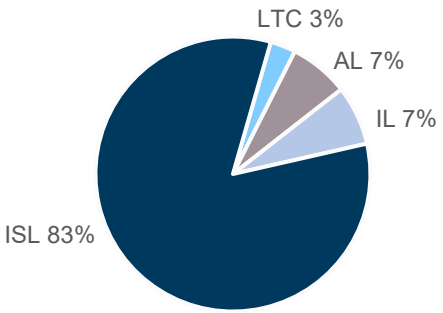


(1) Based on Chartwell's portfolio of residences as at September 30, 2026. Excludes development properties in construction.

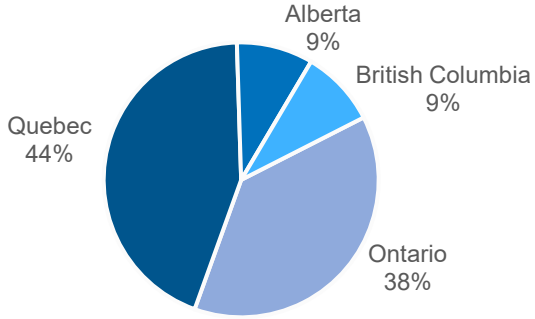
Strong Portfolio Diversification

Geographically and Care Level Diversified

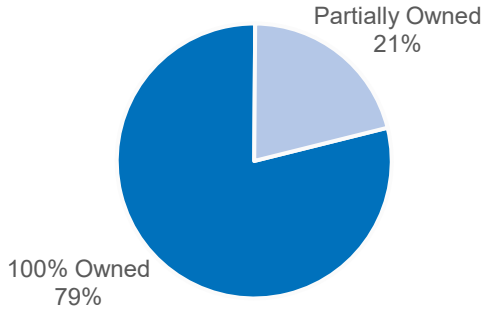
By Level of Care (1)



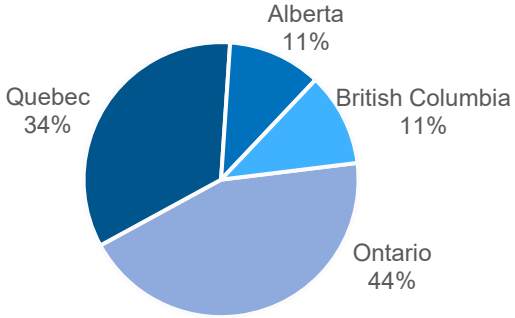
By Geographic Location (2)



By Ownership Interest (2)



Adjusted NOI By Geographic Location (3)



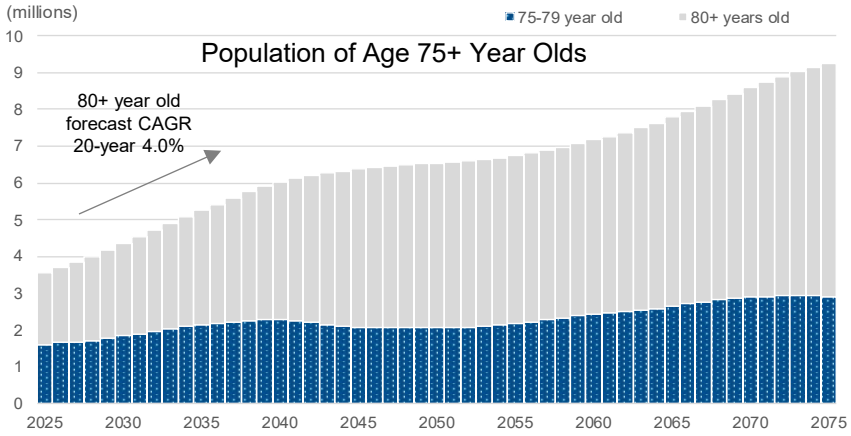
- Upscale to mid-market residences
- Urban and suburban markets with attractive demographics
- Majority owned assets to realize on real estate value appreciation
- 90%+ weighting towards higher margin and lower labour risk IL / ISL product

(1) Based on number of suites as at September 30, 2026, at Chartwell's share of ownership interest, excluding development properties in construction.
(2) Based on number of suites as at September 30, 2026, at 100% ownership interest, excluding development properties in construction.
(3) Adjusted NOI % represents Chartwell's share of ownership interest for the nine-month period ended September 30, 2026.

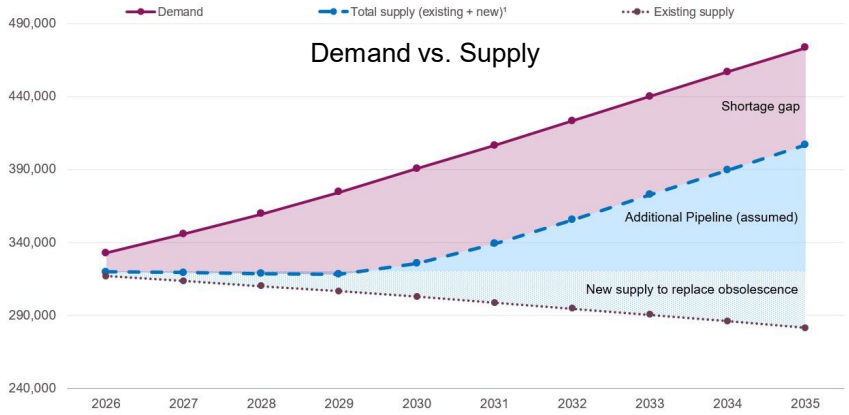
IL – Independent Living: Apartments with availability of dining, life enrichment and housekeeping services
ISL – Independent Supportive Living: Apartments and suites with availability of dining, life enrichment, housekeeping, personal assistance, and care services
AL – Assisted Living: Suites with a base level of personal assistance services and/or personal care services (ability to add additional care services)
LTC – Long Term Care: Access to 24-hour nursing care or supervision in a secure setting, assistance with daily living activities and high levels of personal care

Market Imbalance Drives Rate & Occupancy Growth

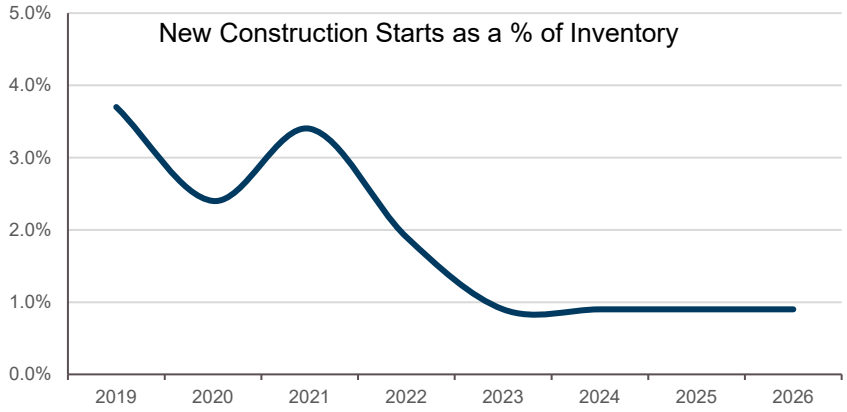
Accelerating Demand



Growing Supply Shortage



Lagging Supply



- Demand acceleration from aging baby boomer population
- Supply constrained by multiple years of record low construction starts and growing obsolescence (~35% of seniors residences are 25 years or older)
- 200,000+ suites / $100 billion of capital required to support seniors over next 10 years vs. largest 10 yr expansion period in Canadian Seniors produced 76,000 suites

Source: Cushman and Wakefield ULC, Statistics Canada, and Chartwell.

Canadian Stability Supports Sector Strength

Stable Democratic Society

- G7 economy anchored by strong institutions, an independent judiciary, transparent regulatory frameworks, and a long track record of fiscal prudence

AAA sovereign credit rating from all major agencies (one of only 9 countries worldwide with this distinction) reflecting decades of **prudent fiscal management, political stability, and strong institutional frameworks**

#1 in the G7 for banking system stability with **no bank failures during the 2008 financial crisis** and robust regulatory oversight that protects depositors and investors alike

#1 in the G7 for political stability and 13th globally for absence of corruption, ensuring predictable, rules-based business environment

G7's **lowest net debt-to-GDP ratio**, providing fiscal capacity to weather economic shocks while maintaining stable tax policy and social programs

Well-educated workforce with **60%+ of working-age population with post-secondary credentials (OECD highest)**

Global leader in quantum technology, with the opportunity to create an estimated $140 billion in economic value as the technology is commercialized and adopted across industries

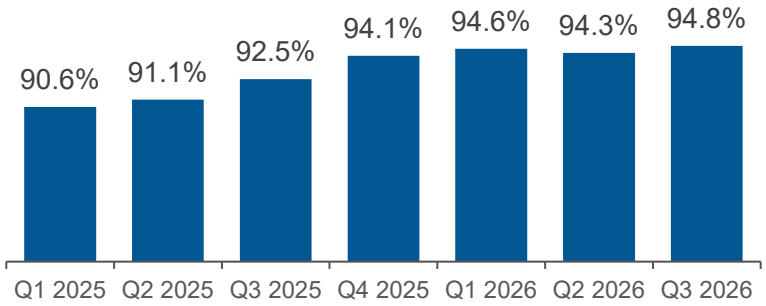
Preferential access to 1.5 billion consumers representing two thirds of global GDP, through 16 free trade agreements across 51 countries

Source: Government of Canada

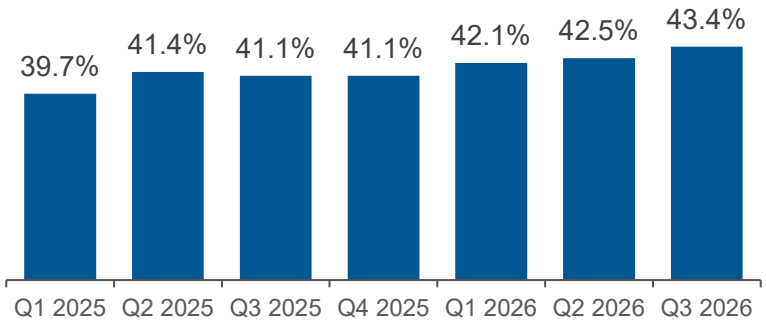
Stabilized Same Property Delivers Growth

Occupancy Stabilized – Focus on Revenue and Margin Growth

Same Property Occupancy (1)



Same Property Adjusted Operating Margin (1)



Same property	2026 YTD	Growth
REVPOS (2)	$4,936	5.1%
DOEPOS (2)	$2,879	1.8%
NOIPOS (2)	$2,141	10.1%
Adjusted operating margin	42.7%	1.9pp
Occupancy	94.6%	3.2pp

	Revenue Impact (3)
Per 1 pp change in occupancy	$8.7M
Per 1% change in rate	$8.2M

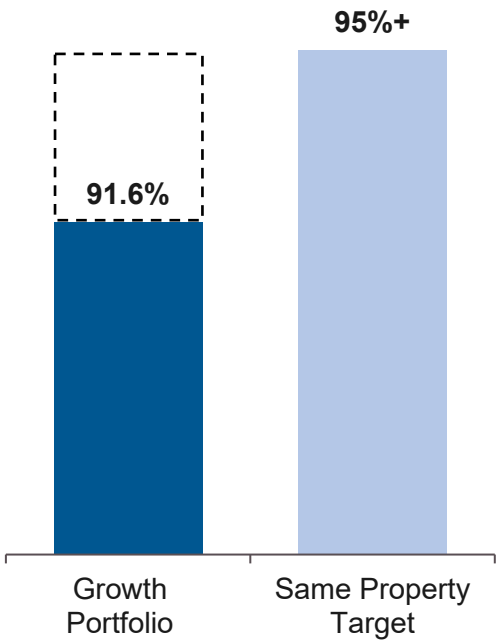
Revenue growth above expense growth compounds NOI growth

(1) Same property average occupancy rates and same property adjusted operating margins restated in accordance with our same property definition as of September 2026.
(2) Refer to the "Supplemental Information" section on page 27 of this presentation.
(3) Estimated for our 2026 same property portfolio as of September 2026.

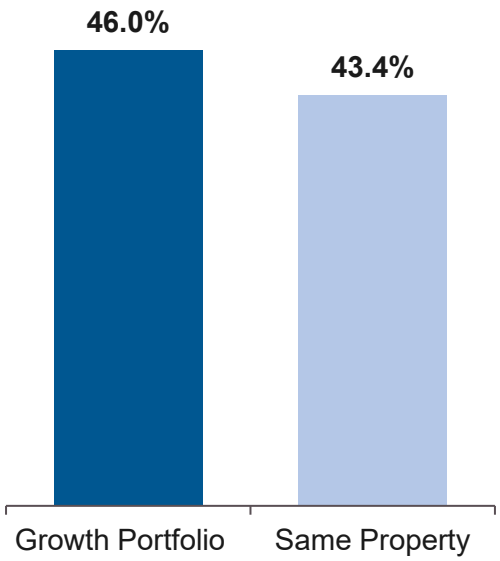
Growth Portfolio Opportunity

52 Properties, 9,306 Suites[1] — 35% of Total Suites[1]

Q3 2026 Weighted Average Occupancy



Q3 2026 Adjusted Operating Margin



- Growth portfolio includes all properties where ownership interests were acquired or changed since January 1, 2025
- Properties are newer, larger and generate higher operating margin
- Growth portfolio has opportunity to exceed same property portfolio metrics

Closing the occupancy gap to target unlocks ~$14.7M of annualized revenue upside[2]

(1) At Chartwell's share of ownership interest as of September 30, 2026.
(2) Estimated for our growth portfolio as of September 2026.

Growth Accelerator: Acquisitions

Acquired $3.2B of High-Quality Assets in Core Markets since 2024[1]

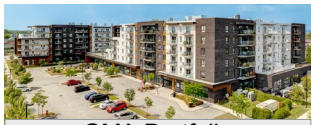
2024 Highlights



EMD-Batimo
$166M, 582 Suites [3]
May 2024



Quebec City Portfolio
$214M, 903 Suites [3]
June 2024

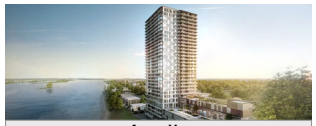


GMA Portfolio
$511M, 2,331 Suites [3]
November 2024

2025 Highlights



L'Aubier
$128M, 376 Suites
October 2025



Azalis
$111M, 334 Suites
October 2025



Panorama
$76M, 238 Suites
October 2025

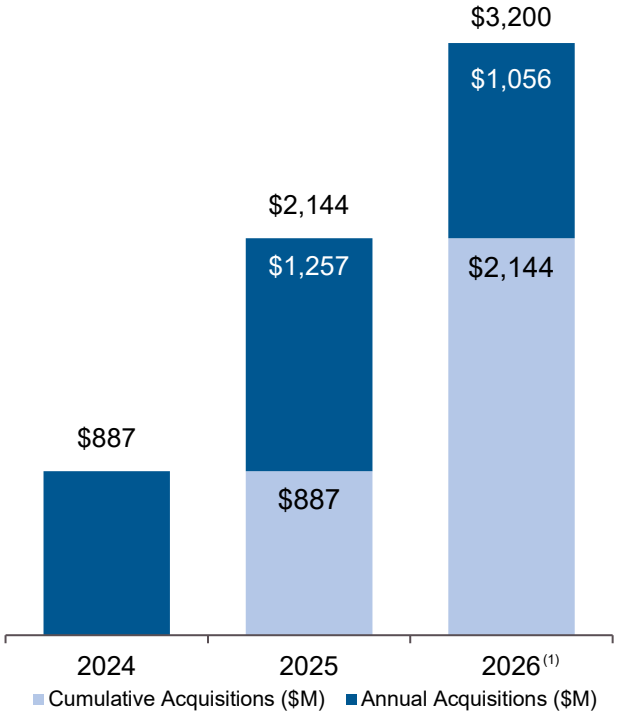
2026 [2] Highlights



Sifton Portfolio
$416M, 1,024 Suites
April 2026



Seasons Portfolio
$383M, 883 Suites [3]
June 2026



Acquired at ~30% below replacement cost, accretive at stabilized occupancy

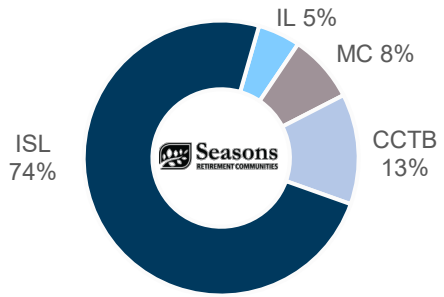
(1) Transactions completed in 2024, 2025, and 2026 YTD including announced transactions as of November 5, 2026. Includes investments in incremental ownership of existing properties.
(2) Includes completed acquisitions as of November 5, 2026.
(3) At Chartwell's share of ownership interest.

Case Study: Acquisitions

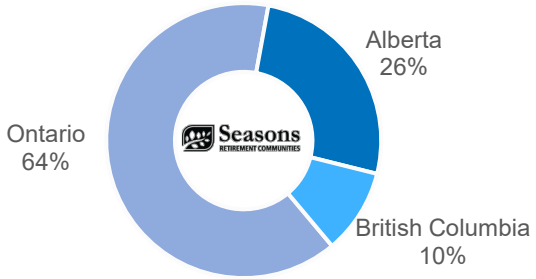
Strategic 23-Residence Partnership

- Completed the acquisition of a 30% ownership interest on June 2, 2026, for $382.5M, funded through the proportionate assumption of in-place debt of ~$208.8M (majority CMHC-insured), with the balance paid in cash. The agreement provides for the opportunity to acquire a further 20% ownership interest in the portfolio.
- Chartwell will manage the 23 properties (2,943 suites) with average occupancy of 85% at closing.
- Strategic partnership with Fengate, a leading real estate investment and development firm, provides option for Chartwell to participate in future retirement residence developments in Ontario.

Portfolio by Level of Care (1)



Portfolio by Geographic Location (1)













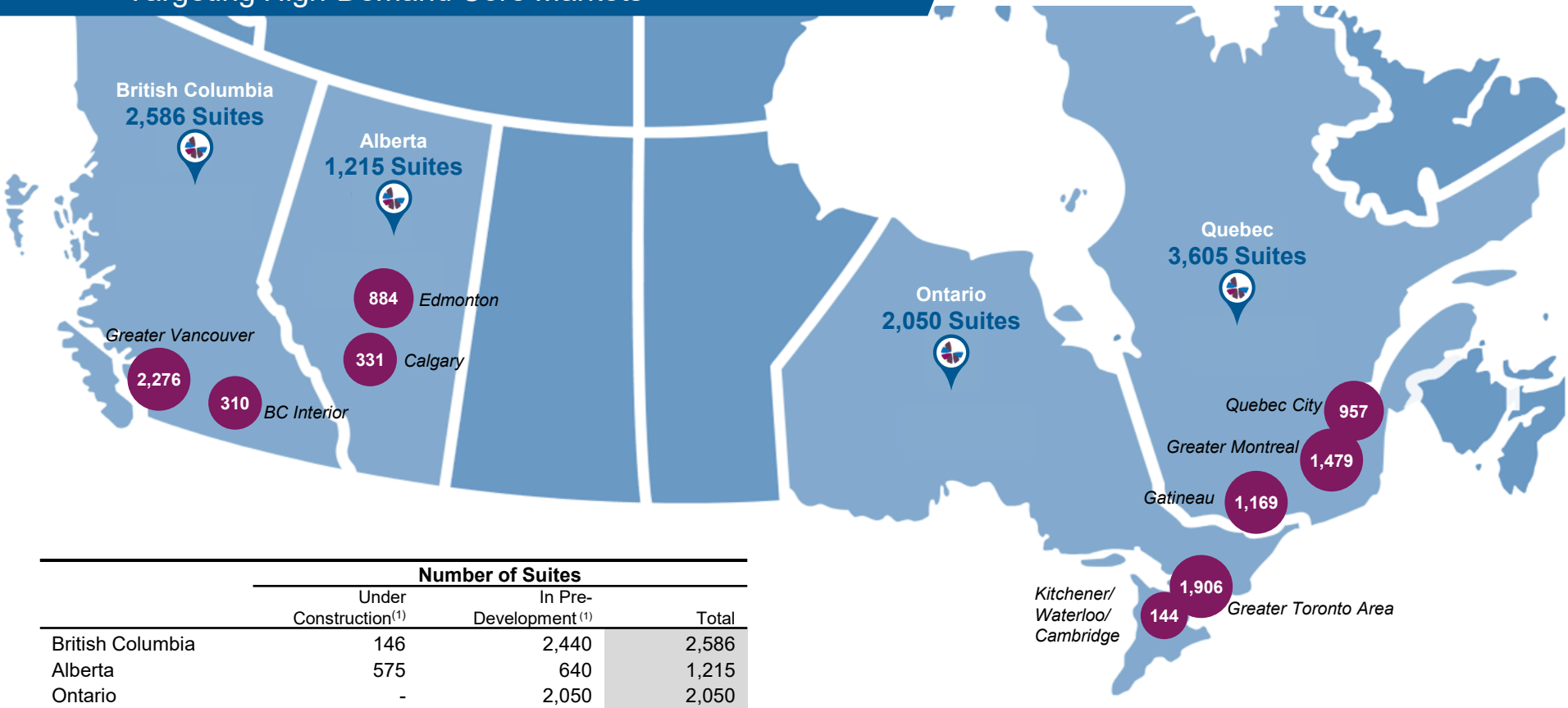
(1) Season's portfolio composition based on number of suites as at May 7, 2026.

MC = Memory Care
CCTB = Continuing Care Home Type B suites

Growth Accelerator: Developments

Development Pipeline

Targeting High-Demand Core Markets



	Number of Suites		
	Under Construction(1)	In Pre-Development (1)	Total
British Columbia	146	2,440	2,586
Alberta	575	640	1,215
Ontario	-	2,050	2,050
Quebec	745	2,860	3,605
Total Projects	**8**	**30**	**38**
Total Suites	**1,466**	**7,990**	**9,456**

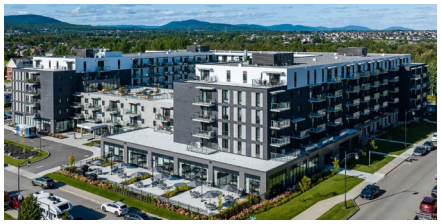
(1) Represents projects on land owned by Chartwell or potential partners.

Case Study: Developments

EMD-Batimo Partnership

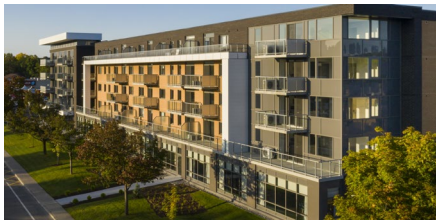












Acquired Since 2014
12 Properties
3,848 suites

Currently Owned
8 Properties
2,837 suites

In-Development
3 Properties
652 suites

Future Development Opportunity
1,838 suites

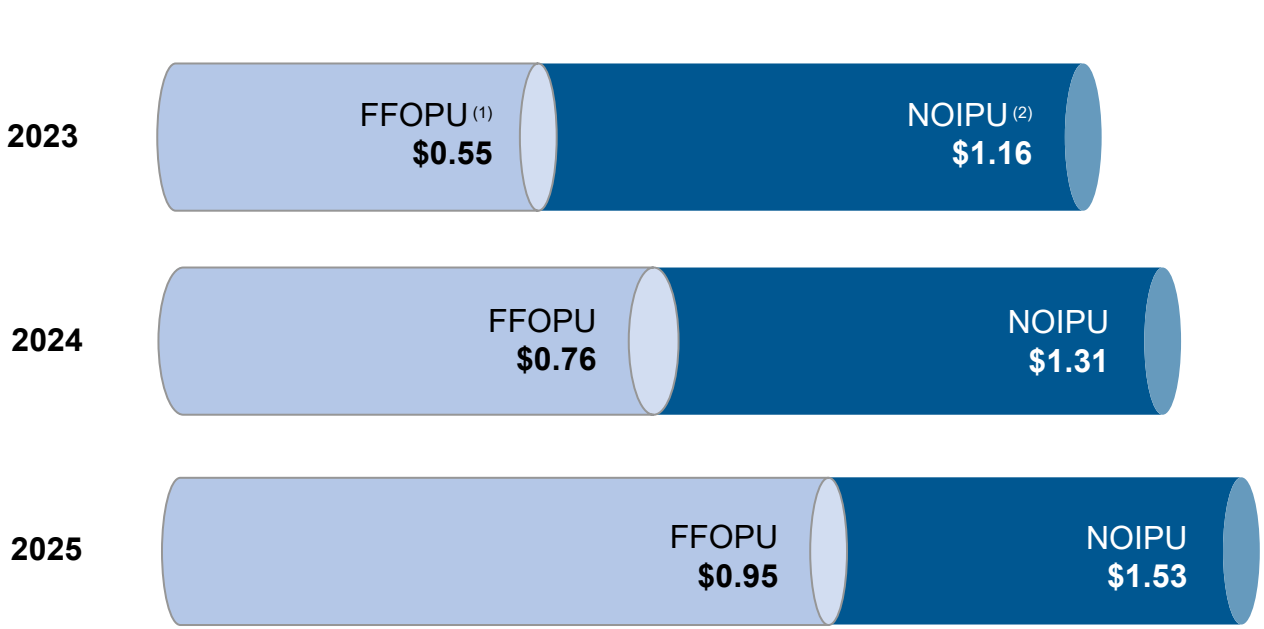
97.6%
Occupancy (1)

54.8%
Operating Margin (1)

(1) Weighted average occupancy and operating margin of eight currently owned properties as of September 30, 2026.

High Cash Flow Conversion

Scalable Platform Drives High Conversion of NOI to FFO



Each $1 of NOIPU in 2025 generated 62¢ of FFOPU vs 48¢ in 2023

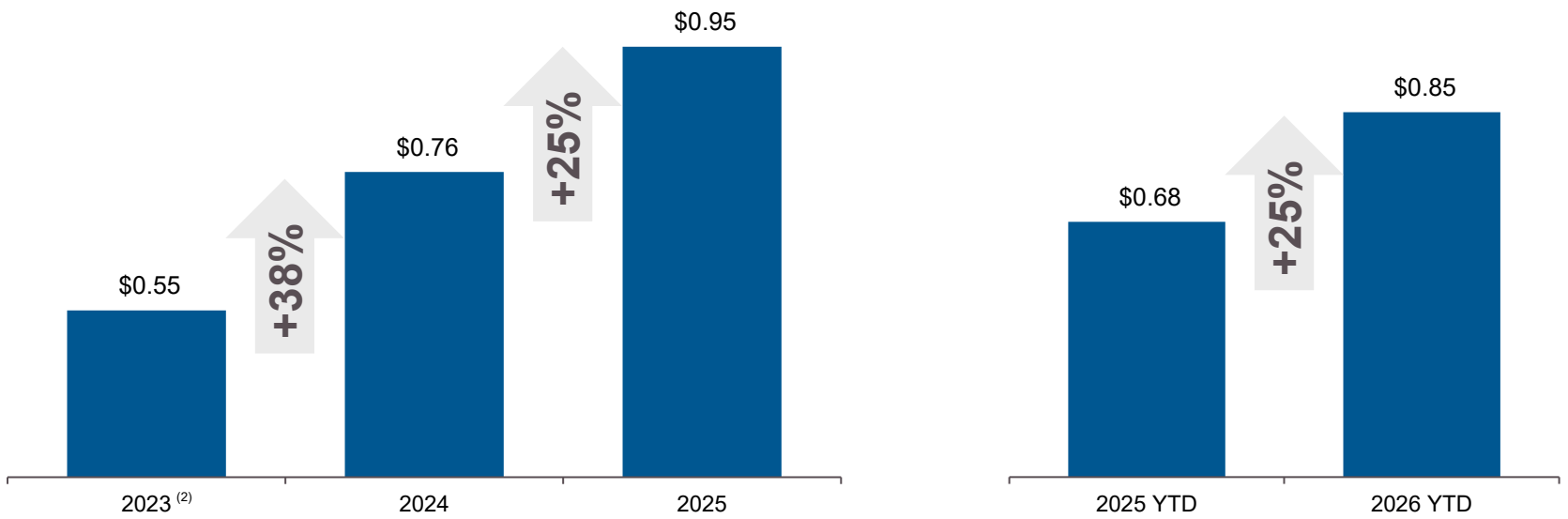
(1) Refer to the "Supplemental Information" section on page 28 of this presentation. 2023 amount includes $0.04 per unit related to LTC Discontinued Operations.
(2) Refer to the "Supplemental Information" section on page 30 of this presentation.

Delivering Strong FFOPU Growth

Growth Supports Distribution Increases

- 2% distribution increase in March 2026 with FFO payout ratio below 60% target
- Ongoing commitment to growing distributions on a sustainable basis, while retaining sufficient capital to fund strategic growth

FFOPU (1)



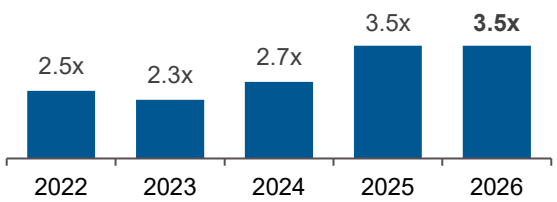
FFO Payout Ratio:	**110%**	**80%**	**64%**	**67%**	**55%**

(1) Refer to the "Supplemental Information" section on page 28 of this presentation.
(2) Includes $0.04 per unit related to LTC Discontinued Operations.

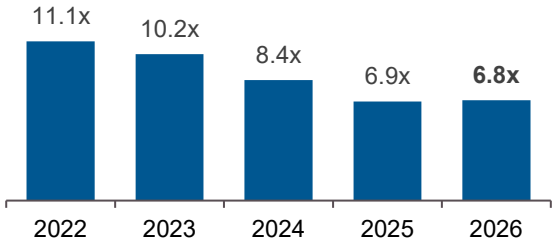
Strong Balance Sheet and Liquidity

Financial Flexibility to Support Growth Opportunities

Interest Coverage Ratio (1)

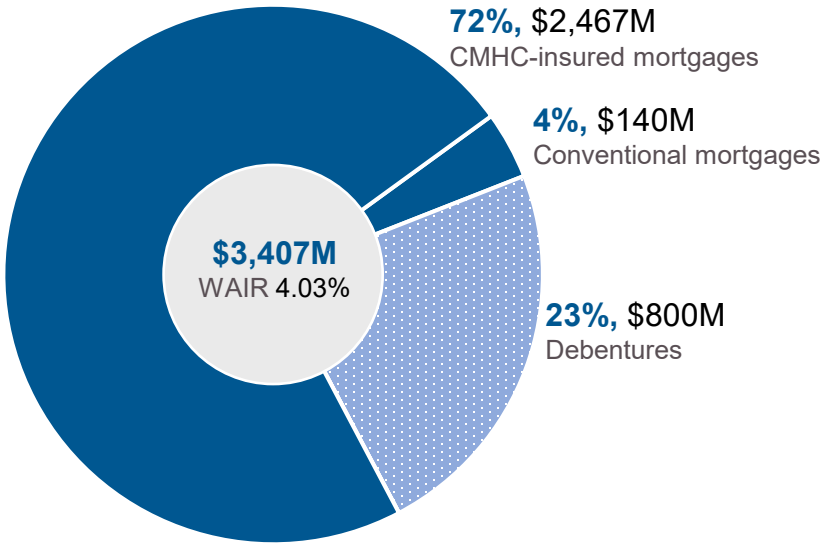


Net Debt to Adjusted EBITDA (1)



Liquidity (2)

Cash	$178M
Available credit facility	$395M
Total Liquidity	**$573M**



- Access to low-cost CMHC-insured mortgages.
- Diversified sources of debt capital
- Upgraded to BBB by DBRS in May 2026

BBB with Stable Trend
DBRS rating confirmed May 2026

WAIR = weighted average interest rate
(1) Rolling 12 months ended September 30 for 2026, and 12 months ended December 31 for periods 2019-2025.
(2) As at November 5, 2026

Chartwell Investment Highlights

Scalable Management Platform

Integrated investment, asset management and operating platform with a leading national brand.

High-Quality Portfolio

Geographically diversified, predominately fully-owned properties in Canada's largest markets.

Favourable Market Tailwinds

Aging demographics and constrained new supply support structural demand growth.

Organic Growth

- 95% occupancy in the stabilized portfolio, with upside in the 91.6% occupied growth portfolio
- Market imbalance drives higher occupancy, rent and service revenue growth
- High conversion of NOI to FFO amplifies every dollar of NOI growth

External Growth

- $3+ billion of high-quality property acquisitions since 2024
- Proven ability to create value in properties
- New development partnerships support a growing, sustainable acquisition pipeline
- Strong liquidity position to fund future accretive initiatives

Organic + External NOI Growth Drives Robust FFOPU Growth

Current Period Financial Results

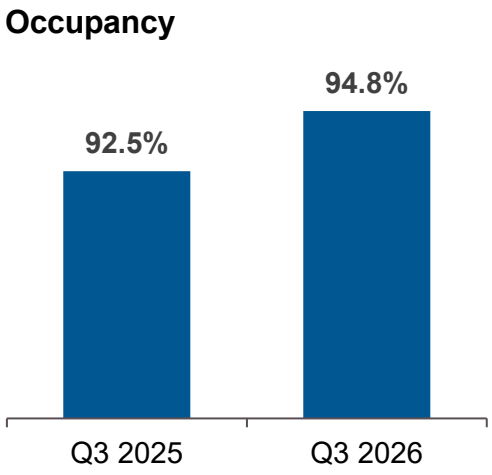
Q3 2026 Summary

	Q3 2026	Q3 2025	Increase/(Decrease) $	Increase/(Decrease) %
Net income/(loss)	$115.0M	($5.2M)	$120.2M	n/m
FFO (1)	$100.8M	$73.0M	$27.8M	38.0%
FFOPU (1)	$0.30	$0.24	$0.06	25.0%
***Same property**:*				
Occupancy	94.8%	92.5%	n/a	2.3pp
Adjusted NOI (2)	$90.2M	$79.0M	$11.2M	14.1%
NOIPOS (3)	$2,205	$1,982	$223	11.3%

(1) Refer to the "Supplemental Information" section on page 28 of this presentation.
(2) Refer to the "Supplemental Information" section on page 29 of this presentation.
(3) Refer to the "Supplemental Information" section on page 27 of this presentation.

Current Period Financial Results

Q3 2026 Same Property Summary



Adjusted NOI [1]	**$79.0M**	**$90.2M**
Growth		▲ *14.1%*

Q3 2026 average occupancy
+230 bps
vs Q3 2025

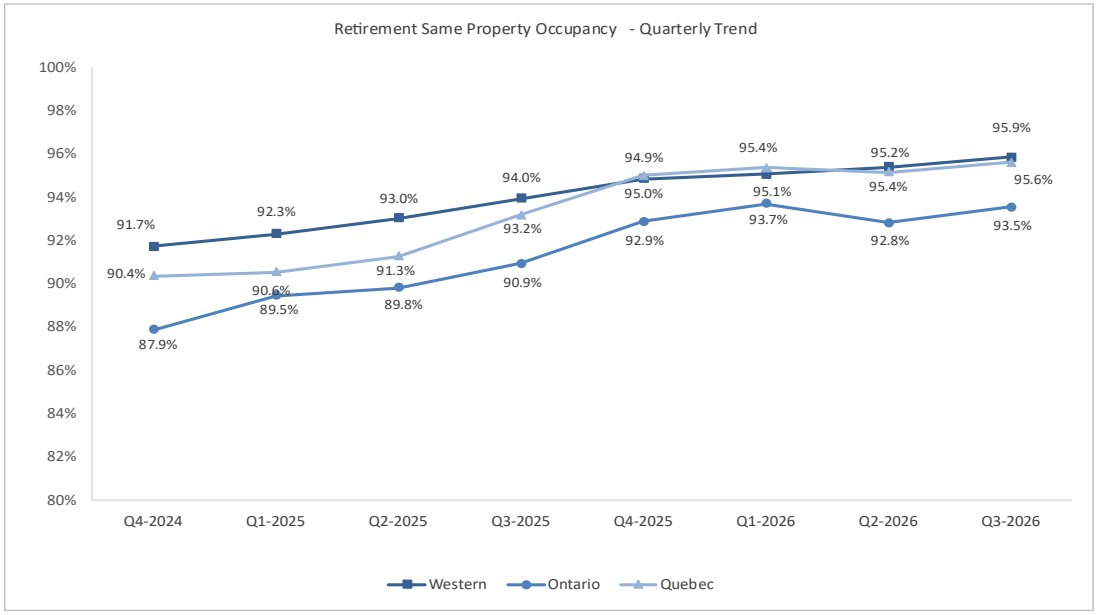
Residences	• 94 Residences • 15,538 Suites (14,383 suites at share)
Occupancy	• Gains in all platforms compared to Q3 2025.
Revenue	• Higher occupancy. • Increase in REVPOS [2].
Operating Expenses	• Higher staffing costs, and • Higher food costs.

(1) Refer to the "Supplemental Information" section on page 26 of this presentation.
(2) Refer to the "Supplemental Information" section on page 31 of this presentation.

Current Period Financial Results

Q3 2026 Adjusted NOI and Occupancy by Platform

	Adjusted NOI				Occupancy		
	Q3 2026	Q3 2025	Inc/(Dec) $	Inc/(Dec) %	Q3 2026	Q3 2025	Change
Same Property:							
Western Canada	$27.0M	$23.1M	$3.9M	16.8%	95.9%	94.0%	1.9pp
Ontario	$44.7M	$39.6M	$5.1M	12.9%	95.3%	90.9%	2.6pp
Quebec	$18.5M	$16.3M	$2.2M	13.3%	95.6%	93.2%	2.4pp
	$90.2M	**$79.0M**	**$11.2M**	**14.1%**	**94.8%**	**92.5%**	**2.3pp**





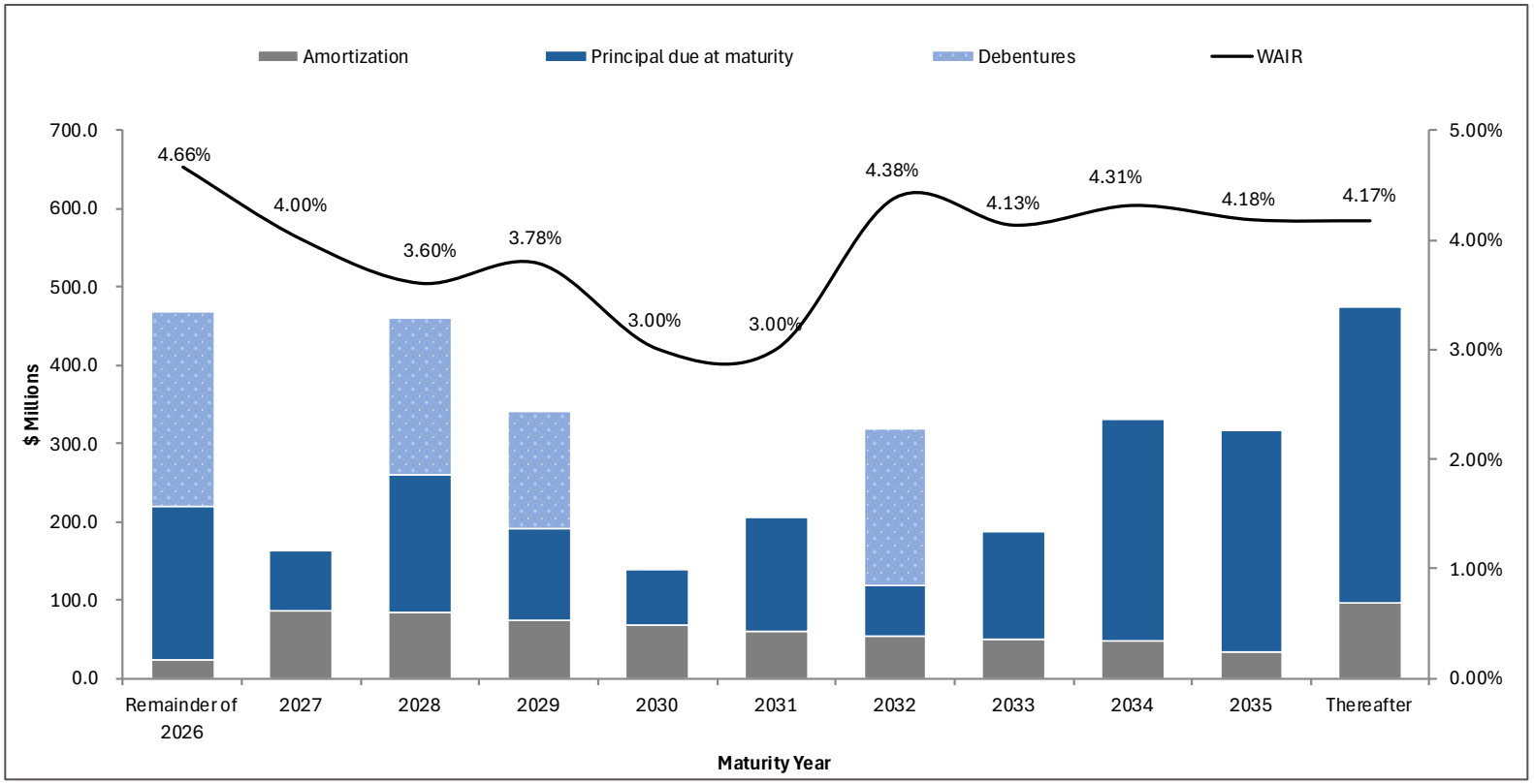






Current Period Financial Results

Q3 2026 Debt Maturities



Staggered debt maturities.

WAIR = weighted average interest rate

Supplemental Information

Reconciliation Table – Adjusted NOI

($000s)	12 months December 31, 2025	Subtract: 2025 YTD	Add: 2026 YTD	**12 months September 30, 2026**
Total portfolio				
Adjusted resident revenue	1,112,462	813,245	983,967	1,283,184
Adjusted other property revenue	18,229	13,720	14,690	19,199
Adjusted property revenue	1,130,691	826,965	998,657	1,302,383
Adjusted DOE	681,242	499,704	581,106	762,644
Adjusted NOI	**449,449**	**327,261**	**417,551**	**539,739**

Supplemental Information

Reconciliation Table – REVPOS, DOEPOS, NOIPOS

($000s, except per occupied suites)	**Q3 2026**	Q3 2025	Change	**2026 YTD**	2025 YTD	Change
Same property						
Adjusted resident revenue	205,374	189,159	16,215	604,201	555,298	48,903
Adjusted other property revenue	2,593	2,976	(383)	10,241	9,291	950
Adjusted property revenue	207,967	192,135	15,832	614,442	564,589	49,853
Adjusted DOE	117,746	113,086	4,660	352,353	334,500	17,853
Adjusted NOI	90,221	79,049	11,172	262,089	230,089	32,000
Weighted average number of occupied suites (000s)	13,640	13,295	345	20,401	19,713	688
REVPOS	5,019	4,743	276	4,936	4,695	241
DOEPOS	2,878	2,835	43	2,879	2,828	51
NOIPOS	2,205	1,982	223	2,141	1,945	196

Supplemental Information

Reconciliation Table – FFO, FFOPU and Payout Ratio

	($000s, except per unit amounts, number of units, and payout ratio)	**Q3 2026**	Q3 2025	**2026 YTD**	2025 YTD	2024 YTD	2023 YTD	2025	2024	2023
	Net income/(loss)	114,960	(5,206)	121,613	22,251	18,834	141,446	29,495	22,378	128,273
	Add (Subtract):									
B	Depreciation of PP&E	79,871	61,430	221,702	173,816	117,146	115,050	245,509	166,371	154,005
D	Amortization of limited life intangible assets	339	435	1,058	1,340	1,710	2,058	1,739	2,195	2,690
B	Depreciation of PP&E and amortization of intangible assets used for administrative purposes included in depreciation of PP&E and amortization of intangible assets above	(839)	(874)	(2,724)	(2,588)	(2,968)	(3,332)	(3,626)	(4,092)	(4,461)
E	Loss/(gain) on disposal of assets	(111,546)	(1,288)	(113,557)	(61,790)	(54,905)	(185,208)	(62,918)	(53,963)	(190,747)
J	Transaction costs arising on dispositions	4,058	322	5,557	6,453	5,028	1,436	6,719	5,518	1,665
H	Impairment losses/(reversals)	2,399	-	(1,150)	(1,963)	-	625	(12,963)	--	10,898
F	Tax on gains or losses on disposal of properties	23,831	(4,367)	23,831	3,601	2,489	28,100	1,066	(255)	27,231
G	Deferred income tax	(7,684)	14,604	13,499	32,183	27,586	(21,091)	43,675	34,752	(24,510)
O	Distributions on Class B Units recorded as interest expense	224	223	673	676	696	702	898	927	936
V	Net capital insurance proceeds	(3,110)	-	(3,110)	-	-	-	-	-	-
M	Changes in fair value of financial instruments	(4,791)	6,733	2,520	19,820	21,535	11,212	24,348	19,875	21,964
Q	FFO adjustments for Equity-Accounted JVs	3,103	1,130	7,005	3,234	2,691	3,093	4,332	3,887	5,246
U	Non-controlling interest	-	(84)	-	(254)	(44)	-	(254)	(131)	-
	FFO	100,815	73,058	276,917	196,779	139,798	94,091	278,020	197,462	133,190
	Weighted average number of units (000)	330,694	298,507	326,144	287,396	254,956	241,157	293,288	260,119	241,688
	FFOPU ($)	0.30	0.24	0.85	0.68	0.55	0.39	0.95	0.76	0.55
	Distributions declared on Trust Units	51,161	45,661	150,978	131,402	116,800	109,300	178,797	158,516	146,037
	FFO Payout Ratio	50.7%	62.5%	54.5%	66.8%	83.5%	116.2%	64%	80%	110%

Supplemental Information

Reconciliation Table – Same Property Adjusted NOI

($000s)	Q3 2026	Q3 2025	Change
Property revenue	**321,073**	**275,175**	**45,898**
Add (Subtract):			
Share from joint ventures [1]	26,199	11,007	15,192
Share from non-controlling interest [2]	-	(926)	926
Adjusted property revenue	**347,272**	**285,256**	**62,016**
Comprised of:			
Same property	*207,967*	*192,135*	*15,832*
Growth	*101,026*	*53,537*	*47,489*
Repositioning	*38,279*	*39,584*	*(1,305)*
Adjusted property revenue	*347,272*	*285,256*	*62,016*
Resident revenue	**317,138**	**270,797**	**46,341**
Add (Subtract):			
Share from joint ventures [1]	25,888	10,892	14,996
Share from non-controlling interest [2]	-	(913)	913
Adjusted resident revenue	**343,026**	**280,776**	**62,250**
Comprised of:			
Same property	*205,374*	*189,159*	*16,215*
Growth	*99,713*	*52,733*	*46,980*
Repositioning	*37,939*	*38,884*	*(945)*
Adjusted resident revenue	*343,026*	*280,776*	*62,250*
Other property revenue	**3,935**	**4,378**	**(443)**
Add (Subtract):			
Share from joint ventures [1]	311	115	196
Share from non-controlling interest [2]	-	(13)	13
Adjusted other property revenue	**4,246**	**4,480**	**(234)**
Comprised of:			
Same property	*2,593*	*2,976*	*(383)*
Growth	*1,313*	*804*	*509*
Repositioning	*340*	*700*	*(360)*
Adjusted other property revenue	*4,246*	*4,480*	*(234)*
Direct property operating expense	**183,230**	**165,393**	**17,837**
Add (Subtract):			
Share from joint ventures	15,109	6,332	8,777
Share from non-controlling interest	-	(456)	456
Adjusted direct property operating expense	**198,339**	**171,269**	**27,070**
Comprised of:			
Same property	*117,746*	*113,086*	*4,660*
Growth	*54,533*	*30,021*	*24,512*
Repositioning	*26,060*	*28,162*	*(2,102)*
Adjusted direct property operating expense	*198,339*	*171,269*	*27,070*
NOI	**137,843**	**109,782**	**28,061**
Add (Subtract):			
Share from joint ventures	11,090	4,675	6,415
Share from non-controlling interest	-	(470)	470
Adjusted NOI	**148,933**	**113,987**	**34,946**
Comprised of:			
Same property	*90,221*	*79,049*	*11,172*
Growth	*46,493*	*23,516*	*22,977*
Repositioning	*12,219*	*11,422*	*797*
Adjusted NOI	*148,933*	*113,987*	*34,946*

(1) Non-GAAP; represents Chartwell's proportionate share of the results related to our equity-accounted joint ventures.
(2) Non-GAAP; represents Chartwell's proportionate share of the results related to non-controlling interest.

Supplemental Information

Reconciliation Table – NOIPU

($000s, except number of units and per unit amounts)	2023	2024	2025
Property revenue	**687,324**	**799,923**	**1,079,035**
Add (Subtract):			
Share from joint ventures (1)	126,765	142,430	54,726
Share from non-controlling interest (2)	-	(2,710)	(3,070)
Results from LTC Discontinued Operations (3)	167,326	-	-
Adjusted property revenue	**981,415**	**939,643**	**1,130,691**
Direct property operating expense	**463,361**	**509,179**	**650,076**
Add (Subtract):			
Share from joint ventures	87,219	92,177	32,694
Share from non-controlling interest	-	(1,374)	(1,528)
Results from LTC Discontinued Operations	151,671	-	-
Adjusted direct property operating expense	**702,251**	**599,982**	**681,242**
NOI	**223,963**	**290,744**	**428,959**
Add (Subtract):			
Share from joint ventures	39,546	50,253	22,032
Share from non-controlling interest	-	(1,336)	(1,542)
Results from LTC Discontinued Operations	15,655	-	-
Adjusted NOI	**279,164**	**339,661**	**449,449**
Weighted average number of units (000s)	241,688	260,119	293,288
NOIPU ($)	1.16	1.31	1.53

(1) Non-GAAP; represents Chartwell's proportionate share of the results related to our equity-accounted joint ventures.
(2) Non-GAAP; represents Chartwell's proportionate share of the results related to non-controlling interest.
(3) Non-GAAP; represents results related to LTC Discontinued Operations.

Supplemental Information

Reconciliation Table – Adjusted NOI, Same Property Occupancy

($000s, except occupancy rate)	2026 YTD	2025 YTD	2024 YTD	2023 YTD
Property revenue	**944,379**	**786,777**	**581,478**	**507,378**
Add (Subtract):				
Share from joint ventures [1]	54,278	43,258	102,945	93,605
Share from non-controlling interest [2]	-	(3,070)	(1,328)	-
Results from LTC Discontinued Operations [3]	-	-	-	167,068
Adjusted property revenue	**998,657**	**826,965**	**683,095**	**768,051**
Direct property operating expense	**549,670**	**475,132**	**370,472**	**344,508**
Add (Subtract):				
Share from joint ventures	31,436	26,100	67,040	64,655
Share from non-controlling interest	-	(1,528)	(677)	-
Results from LTC Discontinued Operations	-	-	-	151,266
Adjusted direct property operating expense	**581,106**	**499,704**	**436,835**	**560,429**
NOI	**394,709**	**311,645**	**211,006**	**162,870**
Add (Subtract):				
Share from joint ventures	22,842	17,158	35,905	28,950
Share from non-controlling interest	-	(1,542)	(651)	-
Results from LTC Discontinued Operations	-	-	-	15,802
Adjusted NOI	**417,551**	**327,261**	**246,260**	**207,622**
Weighted average same property occupancy rate	94.6%	92.2%	87.4%	80.0%

(1) Non-GAAP; represents Chartwell's proportionate share of the results related to our equity-accounted joint ventures.
(2) Non-GAAP; represents Chartwell's proportionate share of the results related to non-controlling interest.
(3) Non-GAAP; represents results related to LTC Discontinued Operations.



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