

CHARTwell
retirement residences

Q3 2026 Results Conference Call

November 6, 2026

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.

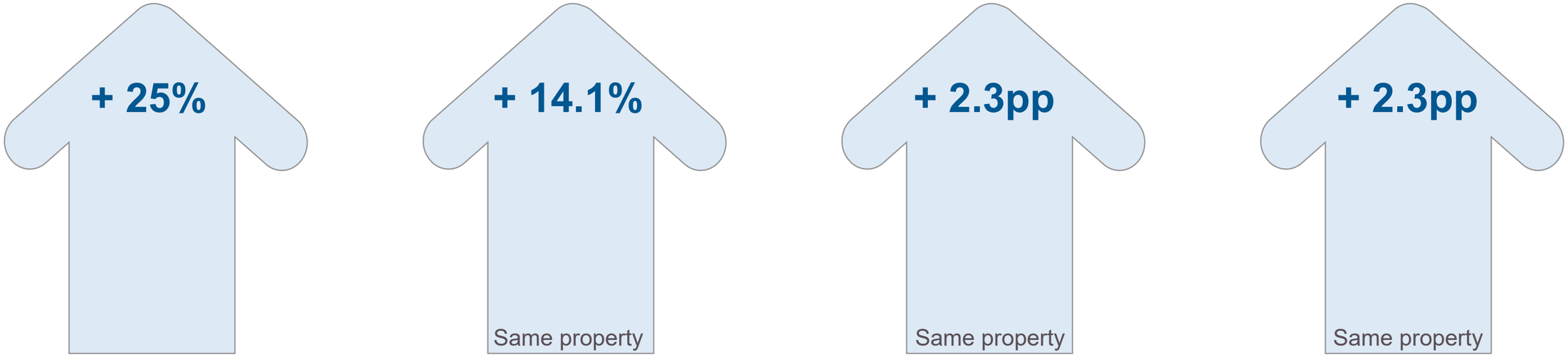
Capital Management Measures

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.

Q3 2026 Highlights



FFOPU

Adjusted NOI

Adjusted Operating Margin

Occupancy

Investing
in our residences

Integrating
newly acquired properties

Optimizing
Advancing portfolio initiatives

2028 Strategy Scorecard

	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 17 of this presentation.
(2) Rolling 12 months ended September 30, 2026, including proforma adjustments.
(3) Refer to the "Supplemental Information" section on page 18 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.

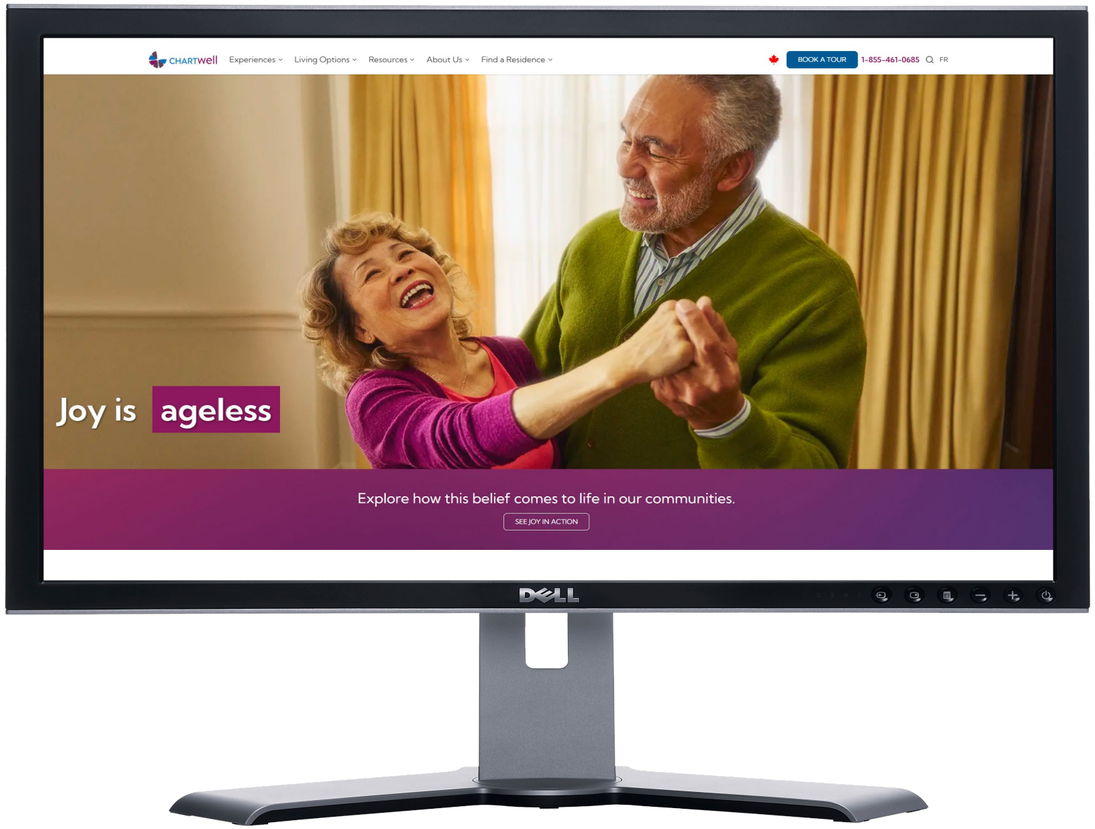
Operations

Sales and Marketing

OPEN HOUSE

SEPTEMBER 2026

Joy is *ageless*



Operations

Recruitment & Retention

Resident Satisfaction & Employee Engagement

Integration Activities

Net Promoter Score (NPS) Scoring Guideline

World Class	70+
Excellent	**50–70**
Very Good	30-50
Good	10-30
Danger	<10



Q3 2026 Summary

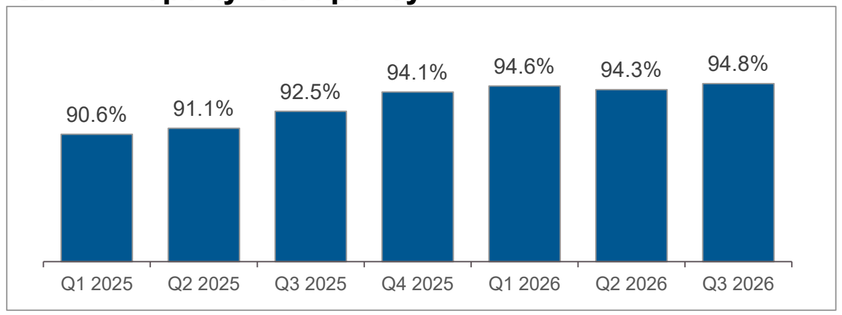
	Q3 2026	Q3 2025	Increase/(Decrease)	
			$	%
Net income/(loss)	$115.0M	($5.2M)	$120.2M	n/m
FFO [1]	$100.8M	$73.0M	$27.8M	38.0%
FFOPU [1]	$0.30	$0.24	$0.06	25.0%
***Same property**:*				
Occupancy	94.8%	92.5%	n/a	2.3pp
Adjusted NOI [2]	$90.2M	$79.0M	$11.2M	14.1%
NOIPOS [3]	$2.2M	$2.0M	$0.2M	11.3%

(1) Refer to the "Supplemental Information" section on page 18 of this presentation.
(2) Refer to the "Supplemental Information" section on page 19 of this presentation.
(3) Refer to the "Supplemental Information" section on page 17 of this presentation.

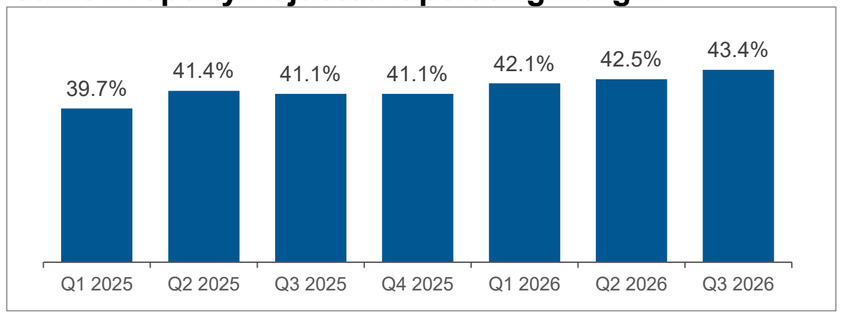
Stabilized Same Property Delivers Growth

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

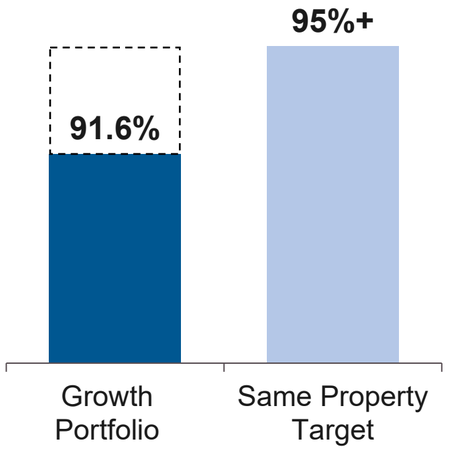
Revenue growth above expense growth compounds NOI growth

(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 17 of this presentation.
(3) Estimated for our 2026 same property portfolio as of September 2026.

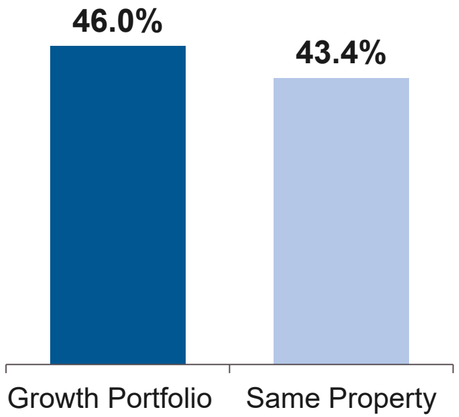
Growth Portfolio Opportunity

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.

Strong Balance Sheet and Liquidity

Liquidity
at November 5, 2026

$573M

$178M
cash

$395M
available credit facility

Net Debt to Adjusted EBITDA (1)
6.8x

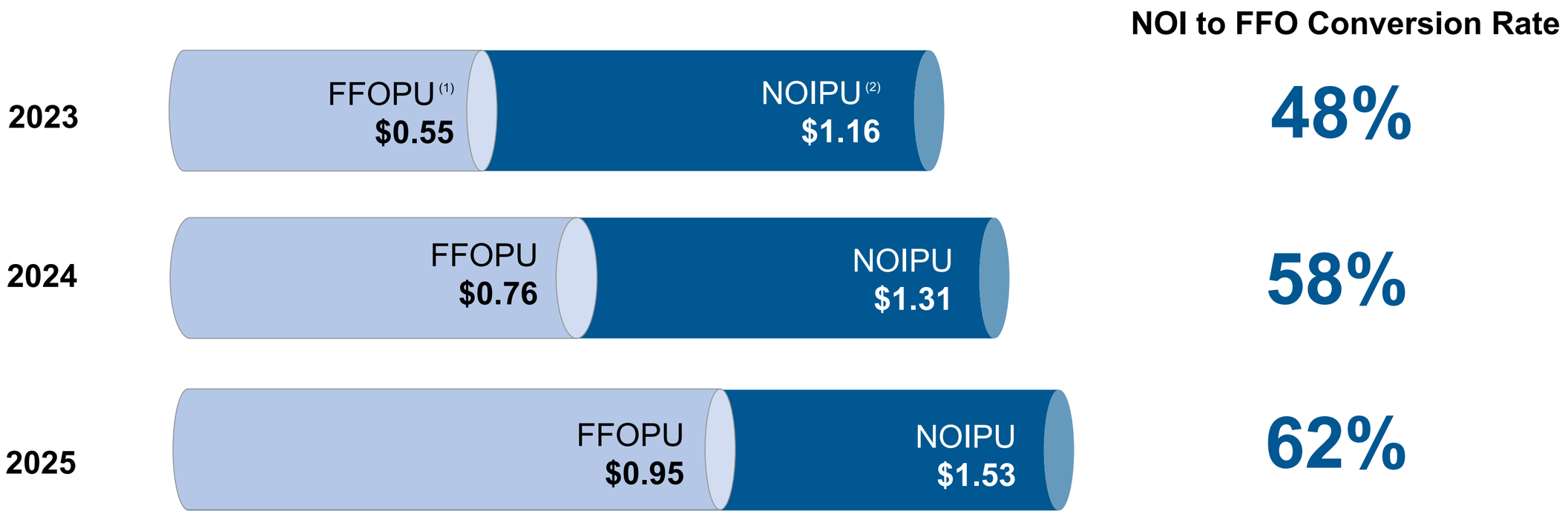
Interest Coverage Ratio (1)
3.5x

Weighted Average Interest Rate (consolidated)
4.03%

(1) Rolling 12 months ended September 30, 2026 including proforma adjustments.

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 18 of this presentation. 2023 amount includes $0.04 per unit related to LTC Discontinued Operations.
(2) Refer to the “Supplemental Information” section on page 20 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.

Portfolio Optimization

Recent Transactions

Acquisitions



September 2026

1 property
Ontario

October 2026

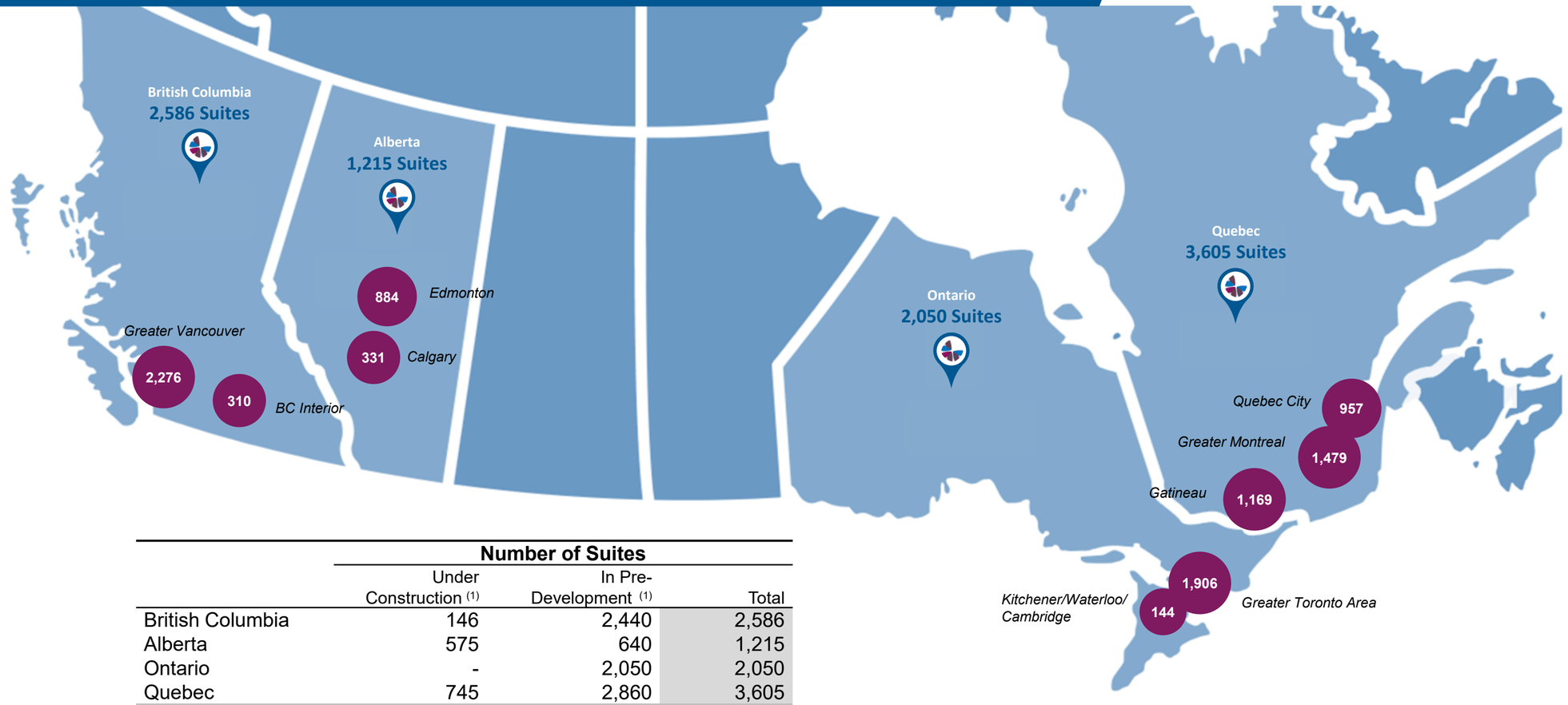
Dispositions

1 property
Quebec

1 property
Ontario

Development Pipeline

Targeting High-Demand Core Markets

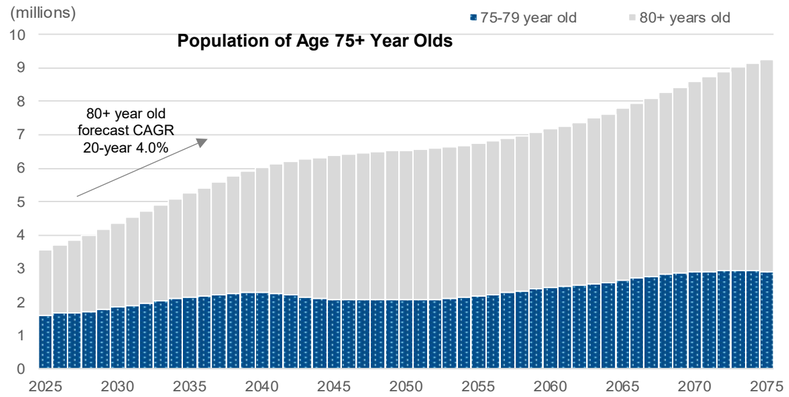


	Number of Suites		
	Under Construction (1)	In Pre-Development (1)	Total
British Columbia	146	2,440	2,586
Alberta	575	640	1,215
Ontario	-	2,050	2,050
Quebec	745	2,860	3,605
Total Projects	**8**	**30**	**38**
Total Suites	**1,466**	**7,990**	**9,456**

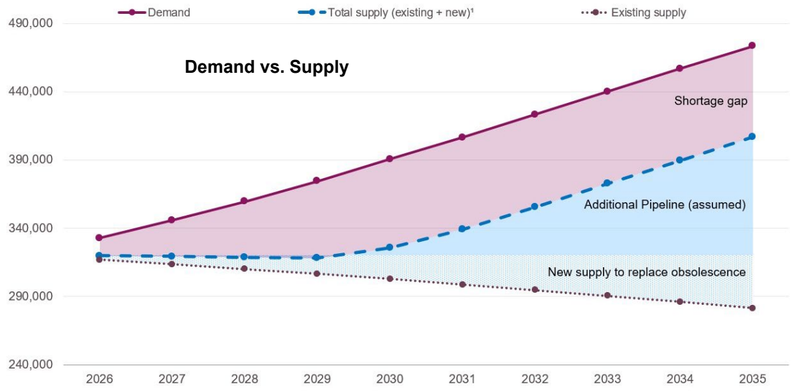
(1) Represents projects on land owned by Chartwell or potential partners.

Industry Fundamentals Favour Growth

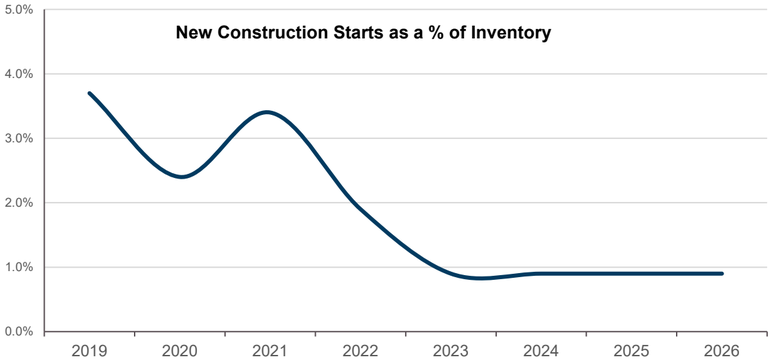
Accelerating Demand



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.

Chartwell Experience





Beach Club Wellness





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.

THANK YOU

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retirement residences