Chartwell Announces Strong Q3 2026 Results with Thirteenth Consecutive Quarter of Double-Digit Growth in Funds from Operations per Unit

MISSISSAUGA, ONTARIO – November 5, 2026 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) announced today its results for the three and nine months ended September 30, 2026.

Highlights

Q3 2026 compared to Q3 2025:

- Property revenue increased $45.9 million or 16.7%.
- Net income increased $120.2 million and includes gain on disposal of assets of $113.3 million.
- Funds from operations ("FFO")[1] increased $27.8 million or 38.0%, and $0.06 per unit or 25.0%.
- Same property adjusted net operating income ("NOI")[1] increased 14.1%.
- Same property adjusted operating margin increased 230 basis points ("bps") to 43.4%.
- Weighted average same property occupancy increased 230 bps to 94.8%.
- Same property adjusted resident revenue per occupied suite ("REVPOS")[1] increased 5.8%.
- Same property adjusted NOI per occupied suite ("NOIPOS")[1] increased 11.3%.

"We delivered another quarter of strong financial performance, extending our record of double-digit FFO per unit growth to 13 consecutive quarters. We are making solid progress in all aspects of our strategy - growing and high-grading our property portfolio, successfully integrating newly acquired properties, and enhancing effectiveness and efficiency of our management platform. I am grateful to our teams across Chartwell for delivering exceptional experiences to our residents, embracing curiosity and innovation, and advancing our strategic initiatives with excellence. With strong operating momentum and a growing portfolio of high-quality properties, we see significant opportunities to create sustainable long-term value for all our stakeholders," said Vlad Volodarski, Chartwell's Chief Executive Officer.

Results of Operations

($000s, except per unit amounts, number of units, per occupied suite amounts, and percentages)	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Change	**2026**	2025	Change
Property revenue	321,073	275,175	45,898	944,379	786,777	157,602
Direct property operating expense	183,230	165,393	17,837	549,670	475,132	74,538
Net income/(loss)	114,960	(5,206)	120,166	121,613	22,251	99,362
FFO[1]	100,815	73,058	27,757	276,917	196,779	80,138
FFO per unit[1]	0.30	0.24	0.06	0.85	0.68	0.17
Weighted average number of units outstanding (000s)[2]	330,694	298,507	32,187	326,144	287,396	38,748
General, administrative and Trust ("G&A") expenses	11,520	12,678	(1,158)	42,010	43,887	(1,877)
Same property:						
Adjusted resident revenue[1]	205,374	189,159	16,215	604,201	555,298	48,903
Adjusted other property revenue[1]	2,593	2,976	(383)	10,241	9,291	950
Adjusted property revenue[1]	207,967	192,135	15,832	614,442	564,589	49,853
Adjusted DOE[1]	117,746	113,086	4,660	352,353	334,500	17,853
Adjusted NOI[1]	90,221	79,049	11,172	262,089	230,089	32,000
Adjusted operating margin[1]	43.4%	41.1%	2.3pp	42.7%	40.8%	1.9pp
Weighted average occupancy rate[3]	94.8%	92.5%	2.3pp	94.6%	91.4%	3.2pp
REVPOS[1]	5,019	4,743	276	4,936	4,695	241
Adjusted direct property operating expense per occupied suite ("DOEPOS")[1]	2,878	2,835	43	2,879	2,828	51
NOIPOS[1]	2,205	1,982	223	2,141	1,945	196

For Q3 2026, property revenue increased $45.9 million or 16.7%, and direct property operating expense increased $17.8 million or 10.8%.

For Q3 2026, net income was $115.0 million compared to net loss of $5.2 million in Q3 2025 primarily due to:

- higher gain on disposal of assets of $113.3 million,
- higher property revenue,
- deferred income tax recovery,
- positive changes in fair values of financial instruments,
- higher other income, and
- higher net income from joint ventures,

partially offset by:

- current tax expense in Q3 2026 as compared to income tax recovery in Q3 2025,
- higher depreciation of property, plant and equipment ("PP&E"),
- higher direct property operating expense,
- higher finance costs, and
- higher transaction costs related to dispositions.

For Q3 2026, FFO was $100.8 million or $0.30 per unit, compared to $73.1 million or $0.24 per unit for Q3 2025. FFO does not include $1.4 million or $0.01 per unit of income guarantees related to recently acquired properties. The change in FFO was primarily due to:

- higher adjusted NOI of $34.9 million,
- lower G&A expenses of $1.2 million, and
- higher other income of $1.1 million,

partially offset by:

- higher finance costs of $6.5 million,
- lower management fees of $1.9 million, and
- lower interest income of $1.2 million.

For 2026 YTD, property revenue increased $157.6 million or 20.0%, and direct property operating expense increased $74.5 million or 15.7%.

For 2026 YTD, net income was $121.6 million compared to $22.3 million in 2025 YTD primarily due to:

- higher property revenue,
- higher gain on disposal of assets of $113.3 million,
- lower deferred income tax expense,
- lower negative changes in fair value of financial instruments,
- higher other income,
- higher net income from joint ventures, and
- lower G&A expenses,

partially offset by:

- higher direct property operating expense,
- higher depreciation of PP&E,
- higher current tax expense, and
- higher finance costs.

For 2026 YTD, FFO was $276.9 million or $0.85 per unit, compared to $196.8 million or $0.68 per unit for 2025 YTD. FFO does not include $7.5 million or $0.02 per unit of income guarantees related to recently acquired properties. The change in FFO was primarily due to:

- higher adjusted NOI of $90.3 million,
- lower G&A expenses of $1.9 million, and
- higher other income of $1.3 million,

partially offset by:

- higher finance costs of $11.0 million, and
- lower management fees of $1.8 million.

Financial Position

	September 30, 2026	December 31, 2025	December 31, 2024
Net Debt to Adjusted EBITDA[4]	6.8x	6.9x	8.4x
Interest Coverage Ratio[4]	3.5x	3.5x	2.7x
Available liquidity[1] *($000)*	467,368	504,043	314,295
Weighted average interest rate *(consolidated)*	4.03%	3.92%	4.30%

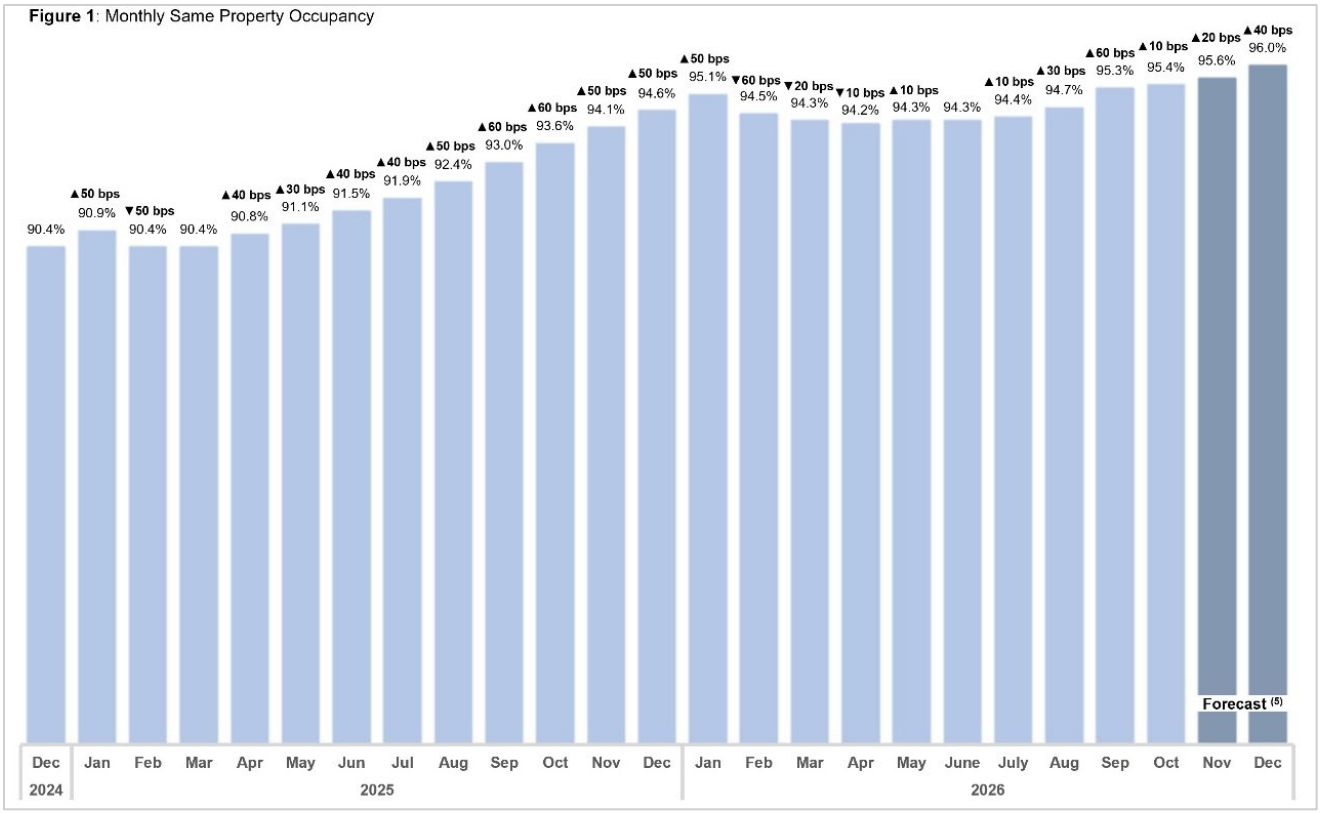
As at September 30, 2026, liquidity[1] amounted to $467.4 million, which included $72.3 million of cash and cash equivalents and $395.1 million of available borrowing capacity on our credit facilities.

2026 Outlook and Recent Developments

An updated discussion of our business outlook can be found in the "2026 Outlook" section of our Management's Discussion and Analysis for the three and nine months ended September 30, 2026 (the "Q3 2026 MD&A").

Operations

Figure 1 provides an update in respect of our same property occupancy.



Robust industry supply and demand fundamentals and strong leasing activity supported monthly occupancy gains following the winter 2026 seasonal dip. We expect to achieve 96% occupancy in our same property portfolio in December 2026.

Portfolio Optimization Activities

We continue to execute on our portfolio optimization strategy of enhancing our asset base to generate growing NOI, acquiring newer properties in core markets, selling non-core properties, repositioning underperforming properties and pursuing new developments. Recent activities include:

- On September 1, 2026, we completed the acquisition of Greenway Retirement Residence, comprising 237 suites in Brampton, Ontario for $136.0 million which was settled in cash.
- On September 1, 2026, we completed the sale of one property in Ontario for $91.0 million. Net proceeds were $68.1 million, after $1.0 million transaction cost and repayment of $21.1 million of mortgage, bearing interest at 3.13% and maturity in 2028.
- On October 1, 2026, we completed the sale of one non-core property in Victoriaville, Quebec for $8.0 million.
- On October 1, 2026, we completed the sale of one non-core property in Kitchener, Ontario for $41.8 million.

Liquidity and Financing

As at November 5, 2026, liquidity amounted to $573.4 million, which included $178.3 million of cash and cash equivalents and $395.1 million of available borrowing capacity on our Credit Facility.

As of the date of this release, for the remainder of 2026, we have $81.8 million of mortgage debt maturing with a weighted average interest rate of 2.29% and senior unsecured debentures of $250.0 million with an interest rate of 6.0%. At November 5, 2026, 10-year CMHC-insured mortgage rates are estimated at approximately 4.38% and five-year unsecured debenture rate to be approximately 4.70%.

On May 7, 2026, we filed a new final base shelf prospectus and a new prospectus supplement for the ATM Program (the "2026 ATM Program") to allow us to issue up to an additional $500.0 million of Trust Units. The 2026 ATM Program is expected to remain in place until June 7, 2029, unless terminated prior to such date by Chartwell or otherwise in accordance with the terms of the Equity Distribution Agreement which sets out the terms of the sale of Trust Units under the 2026 ATM Program.During the three months ended September 30,2026, there were no Trust units issued under the 2026 ATM Program. During the nine months ended September 30, 2026, we issued an aggregate 3,343,539 Trust Units under the 2026 ATM Program at an average price of $21.74 per Trust Unit for total gross proceeds of $72.7 million. Commission and other costs amounted to $1.5 million.

Quarterly Investor Materials and Conference Call

We invite you to review our Q3 2026 investor materials on our website at investors.chartwell.com.

A conference call hosted by Chartwell's senior management will be held **Friday, November 6, 2026, at 10:00 AM ET.** Participation in the live conference call can be accessed by registering on the Investor Relations section of Chartwell's website or by clicking on the following link Participant Registration. A slide presentation to accompany management's comments during the conference call will be available on the website. To access the live **webcast** of the conference call and presentation, please go to the Investor Relations section of Chartwell's website or click on the following link Q3 2026 Results Webcast.

A replay of the webcast will be available following the conference call on the Investor Relations section of Chartwell's website at investors.chartwell.com.

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Footnotes

(1) FFO, FFO per unit, adjusted property revenue, adjusted resident revenue, adjusted other property revenue, adjusted DOE, adjusted NOI, adjusted operating margin, NOIPOS, REVPOS, DOEPOS, liquidity, interest coverage ratio, imputed cost of debt, and net debt to adjusted EBITDA ratio are non-GAAP measures. These measures do not have standardized meanings prescribed by GAAP and, therefore, may not be comparable to similar measures used by other issuers. These measures are used by management in evaluating operating and financial performance. Please refer to the heading "Non-GAAP Financial Measures" on page 6 of this press release. Certain information about non-GAAP financial measures, non-GAAP ratios, capital management measures, and supplementary measures found in Chartwell's Q3 2026 MD&A, is incorporated by reference. Full definitions of FFO and FFO per unit can be found on page 15, adjusted NOI on page 16, same property adjusted NOI on page 17, same property adjusted operating margin, NOIPOS, REVPOS, and DOEPOS on page 17, liquidity on page 22, interest coverage ratio on page 36, and net debt to adjusted EBITDA ratio on page 38 of the Q3 2026 MD&A available on Chartwell's website, and under Chartwell's profile on the System for Electronic Document and Analysis Retrieval ("SEDAR+") website at sedarplus.com. The definitions of these measures have been incorporated by reference.

(2) Includes Trust Units, Class B Units of Chartwell Master Care LP, and Trust Units issued under Executive Unit Purchase Plan and Deferred Trust Unit Plan.

(3) 'pp' means percentage points.

(4) Non-GAAP; calculated in accordance with the Trust indentures for Chartwell's 6.000% Series C senior unsecured debentures, 4.400% Series D senior unsecured debentures, 3.650% Series E senior unsecured debentures, and 4.500% Series F senior unsecured debentures and may not be comparable to similar metrics used by other issuers or to any GAAP measures.

(5) Forecast includes leases and notices as at October 31, 2026, and an estimate of mid-month move-ins of 20 bps for November and 80 bps for December, based on the preceding 12-month average of such activity.

About Chartwell

Chartwell is in the business of serving and caring for Canada's seniors, committed to its vision of Making People's Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, from independent living through to assisted living and long term care. Chartwell is one of the largest operators in Canada, serving over 30,000 residents in four provinces across the country. For more information visit www.chartwell.com.

Forward-Looking Information

This press release 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 acquisitions and dispositions, including closing and financing details; development activities; debt financings; portfolio optimization strategies; joint ventures; expectations with respect to taxes that are expected to be payable in the current and future years; statements regarding occupancy and rate forecasts; and the 2026 ATM Program, including the expected benefits thereof and intended use of net proceeds. Forward-looking information can be generally identified by the use of words such as “anticipate,” “continue,” “estimate,” “expect,” “expected,” “intend,” “may,” “will,” “project,” “plan,” “should,” “believe,” and similar expressions. 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 assumptions, risks and uncertainties are more fully described in the “Risks and Uncertainties and Forward-Looking Information” section in Chartwell’s Q3 2026 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 (the “AIF”). A copy of the Q3 2026 MD&A, the AIF, and Chartwell’s other publicly filed documents can be accessed under Chartwell’s profile on the SEDAR+ website at sedarplus.com. 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.

For more information, please contact:
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Non-GAAP Financial Measures

Chartwell's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Management uses certain financial measures to assess Chartwell's operating and financial performance, which are measures not defined in generally accepted accounting principles ("GAAP") under IFRS. The following measures: FFO, FFO per unit, same property adjusted NOI, adjusted NOI, adjusted operating margin, REVPOS, DOEPOS, NOIPOS, liquidity, interest coverage ratio and net debt to adjusted EBITDA ratio as well as other measures discussed elsewhere in this release, do not have a standardized definition prescribed by IFRS. They are presented because management believes these non-GAAP measures are relevant and meaningful measures of Chartwell's performance and as computed may differ from similar computations as reported by other issuers and may not be comparable to similarly titled measures reported by such issuers. For a full definition of these measures, please refer to the Q3 2026 MD&A available on Chartwell's website and on SEDAR+.

The following table reconciles property revenue and direct property operating expense from our financial statements to adjusted property revenue and adjusted direct property operating expense, and NOI to Adjusted NOI, and identifies contributions from our same property portfolio, our growth portfolio, and our repositioning portfolio:

($000s, except occupancy rates)	**Q3 2026**	Q3 2025	Change	**2026 YTD**	2025 YTD	Change
Property revenue	**321,073**	**275,175**	**45,898**	**944,379**	**786,777**	**157,602**
Add (Subtract):						
Share from joint ventures [(1)]	26,199	11,007	15,192	54,278	43,258	11,020
Share from non-controlling interest [(2)]	-	(926)	926	-	(3,070)	3,070
Adjusted property revenue	**347,272**	**285,256**	**62,016**	**998,657**	**826,965**	**171,692**
Comprised of:						
Same property	*207,967*	*192,135*	*15,832*	*614,442*	*564,589*	*49,853*
Growth	*101,026*	*53,537*	*47,489*	*259,982*	*140,161*	*119,821*
Repositioning	*38,279*	*39,584*	*(1,305)*	*124,233*	*122,215*	*2,018*
Adjusted property revenue	*347,272*	*285,256*	*62,016*	*998,657*	*826,965*	*171,692*
Resident revenue	**317,138**	**270,797**	**46,341**	**930,257**	**773,490**	**156,767**
Add (Subtract):						
Share from joint ventures [(1)]	25,888	10,892	14,996	53,710	42,783	10,927
Share from non-controlling interest [(2)]	-	(913)	913	-	(3,028)	3,028
Adjusted resident revenue	**343,026**	**280,776**	**62,250**	**983,967**	**813,245**	**170,722**
Comprised of:						
Same property	*205,374*	*189,159*	*16,215*	*604,201*	*555,298*	*48,903*
Growth	*99,713*	*52,733*	*46,980*	*256,571*	*137,885*	*118,686*
Repositioning	*37,939*	*38,884*	*(945)*	*123,195*	*120,062*	*3,133*
Adjusted resident revenue	*343,026*	*280,776*	*62,250*	*983,967*	*813,245*	*170,722*
Other property revenue	**3,935**	**4,378**	**(443)**	**14,122**	**13,287**	**835**
Add (Subtract):						
Share from joint ventures [(1)]	311	115	196	568	475	93
Share from non-controlling interest [(2)]	-	(13)	13	-	(42)	42
Adjusted other property revenue	**4,246**	**4,480**	**(234)**	**14,690**	**13,720**	**970**
Comprised of:						
Same property	*2,593*	*2,976*	*(383)*	*10,241*	*9,291*	*950*
Growth	*1,313*	*804*	*509*	*3,411*	*2,276*	*1,135*
Repositioning	*340*	*700*	*(360)*	*1,038*	*2,153*	*(1,115)*
Adjusted other property revenue	*4,246*	*4,480*	*(234)*	*14,690*	*13,720*	*970*
Direct property operating expense	**183,230**	**165,393**	**17,837**	**549,670**	**475,132**	**74,538**
Add (Subtract):						
Share from joint ventures	15,109	6,332	8,777	31,436	26,100	5,336
Share from non-controlling interest	-	(456)	456	-	(1,528)	1,528
Adjusted direct property operating expense	**198,339**	**171,269**	**27,070**	**581,106**	**499,704**	**81,402**
Comprised of:						
Same property	*117,746*	*113,086*	*4,660*	*352,353*	*334,500*	*17,853*
Growth	*54,533*	*30,021*	*24,512*	*142,437*	*79,034*	*63,403*
Repositioning	*26,060*	*28,162*	*(2,102)*	*86,316*	*86,170*	*146*
Adjusted direct property operating expense	*198,339*	*171,269*	*27,070*	*581,106*	*499,704*	*81,402*
NOI	**137,843**	**109,782**	**28,061**	**394,709**	**311,645**	**83,064**
Add (Subtract):						
Share from joint ventures	11,090	4,675	6,415	22,842	17,158	5,684
Share from non-controlling interest	-	(470)	470	-	(1,542)	1,542
Adjusted NOI	**148,933**	**113,987**	**34,946**	**417,551**	**327,261**	**90,290**
Comprised of:						
Same property	*90,221*	*79,049*	*11,172*	*262,089*	*230,089*	*32,000*
Growth	*46,493*	*23,516*	*22,977*	*117,545*	*61,127*	*56,418*
Repositioning	*12,219*	*11,422*	*797*	*37,917*	*36,045*	*1,872*
Adjusted NOI	*148,933*	*113,987*	*34,946*	*417,551*	*327,261*	*90,290*
Weighted average occupancy rate:						
Same property portfolio	94.8%	92.5%	2.3pp	94.6%	91.4%	3.2pp
Growth portfolio	91.6%	92.3%	(0.7pp)	91.1%	91.3%	(0.2pp)
Repositioning portfolio	97.0%	87.1%	9.9pp	94.0%	87.5%	6.5pp
Total portfolio	93.9%	91.6%	2.3pp	93.3%	90.5%	2.8pp

(1) Non-GAAP; represents Chartwell's proportionate share of the property revenue and direct property operating expense of our Equity-Accounted JVs, respectively.

(2) Non-GAAP; represents Chartwell's proportionate share of the resident revenue and direct property operating expense of our non-controlling interest, respectively.

The following table provides a reconciliation of net income/(loss) to FFO**:**

	($000s, except per unit amounts and number of units)	**Q3 2026**	Q3 2025	Change	**2026 YTD**	2025 YTD	Change
	Net income/(loss)	114,960	(5,206)	120,166	121,613	22,251	99,362
	Add (Subtract):						
B	Depreciation of PP&E	79,871	61,430	18,441	221,702	173,816	47,886
D	Amortization of limited life intangible assets	339	435	(96)	1,058	1,340	(282)
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)	35	(2,724)	(2,588)	(136)
E	Loss/(gain) on disposal of assets	(111,546)	(1,288)	(110,258)	(113,557)	(61,790)	(51,767)
J	Transaction costs arising on dispositions	4,058	322	3,736	5,557	6,453	(896)
H	Impairment losses/(reversals)	2,399	-	2,399	(1,150)	(1,963)	813
F	Tax on gains or losses on disposal of properties	23,831	(4,367)	28,198	23,831	3,601	20,230
G	Deferred income tax (recovery)/expense	(7,684)	14,604	(22,288)	13,499	32,183	(18,684)
O	Distributions on Class B Units recorded as interest expense	224	223	1	673	676	(3)
V	Net capital insurance proceeds	(3,110)	-	(3,110)	(3,110)	-	(3,110)
M	Changes in fair value of financial instruments	(4,791)	6,733	(11,524)	2,520	19,820	(17,300)
Q	FFO adjustments for Equity-Accounted JVs	3,103	1,130	1,973	7,005	3,234	3,771
U	Non-controlling interest	-	(84)	84	-	(254)	254
	FFO	100,815	73,058	27,757	276,917	196,779	80,138
	Weighted average number of units (000)	330,694	298,507	32,187	326,144	287,396	38,748
	FFO per unit	0.30	0.24	0.06	0.85	0.68	0.17

The following table provides details of the weighted average number of occupied suites used in calculations of REVPOS, DOEPOS, and NOIPOS:

	Q3 2026	Q3 2025	Change	**2026 YTD**	2025 YTD	Change
Weighted average number of occupied suites	13,640	13,296	344	20,401	19,714	688