Chartwell Presents 2028 Strategy

This news release constitutes a "designated news release" for the purposes of Chartwell Retirement Residences' prospectus supplement dated November 6, 2025 to its short form base shelf prospectus dated April 30, 2024.

MISSISSAUGA, ONTARIO – November 12, 2025 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) will host its Investor Day on November 13, 2025, presenting its 2028 Strategy to drive robust Funds from Operations per unit ("FFOPU")[(1)] growth through Service Excellence, Portfolio Optimization and Capital Management, building on the successful execution of its 2025 Strategy and a supportive operating backdrop.

"Thanks to the dedication of Chartwell's people, we achieved our 2025 strategic targets, strengthened our management platform and enhanced the quality of our property portfolio," said Vlad Volodarski, Chief Executive Officer. "With the accelerating demand and limited construction starts, we expect to continue to deliver robust FFOPU growth through exceptional resident experiences, further optimization of our property portfolio and disciplined capital management. I am proud of what our teams have accomplished and optimistic about the next three years of growth."

2025 Strategy Update

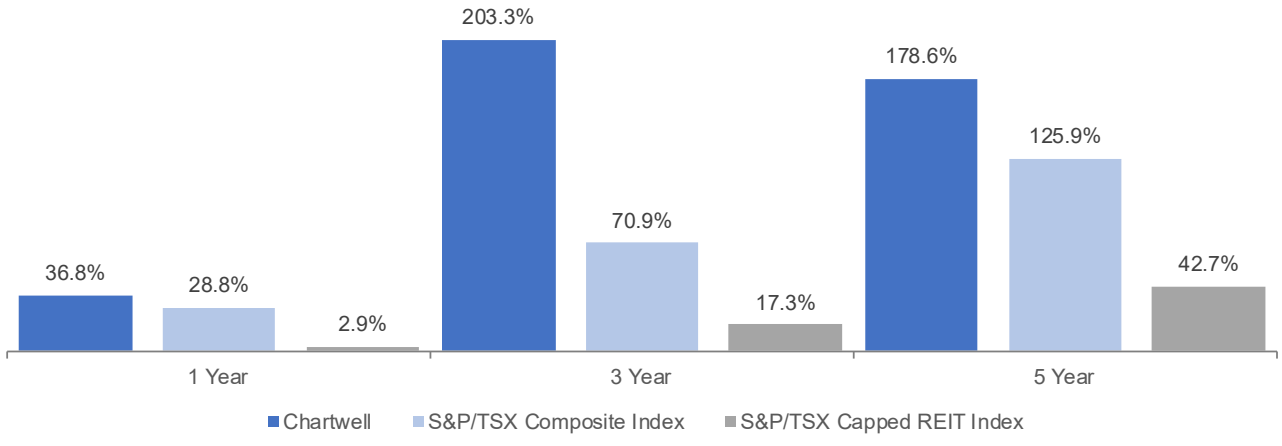
Chartwell met its 2025 Strategic Targets achieving:

- Employee Engagement 57% highly engaged (total engagement score 85%), exceeding the Target of 55%.
- Resident Satisfaction 67% very satisfied (total satisfied score 90%), meeting the Target of 67%.
- Same Property Occupancy 95% (December 2025 forecast[(2)]), meeting the Target of 95%.

In addition, during the past two years, Chartwell grew same property[(3)] occupancy by 1,130 basis points[(4)], same property adjusted operating margin[(1)] by 660 basis points[(5)] and generated cumulative FFOPU[(1)] growth of 60%[(6)]. In the same two-year period Chartwell invested $2.7 billion in acquisitions of high-quality seniors housing real estate (including $0.7 billion of committed and not yet closed transactions) and sold $0.4 billion of non-core assets.

The successful execution of the 2025 Strategy resulted in the company delivering strong total unitholder return performance in each of one-, three-, and five-year periods ending October 31, 2020 to 2025, outperforming both the S&P/TSX Composite and the S&P/TSX Capped REIT Indices as summarized in Figure 1.

Figure 1: Total Unitholder Return *(Source: Bloomberg)*



Positive Operating Environment

Chartwell expects the current positive operating environment to continue. Canada's 80+ population is projected to grow at approximately 4.2% annually over the next 20 years generating strong multiyear demand.

New construction starts have declined to approximately 1% of inventory with 2024 starts falling nearly 89% since 2022 in Chartwell's top markets. Approximately 35% of Canadian seniors' residences are 25+ years old, some of which are likely to become obsolete in the next decade, further tightening effective supply.

To meet the growing demand in the next ten years over 200,000 new suites would be required. This compares to approximately 73,000 suites built in the past decade.

These dynamics should support strong occupancy and cash flow growth for existing operators. As one of the leaders in the sector, operating a high-quality, diversified portfolio of well-located and modern properties, Chartwell stands to benefit from this positive operating environment.

2028 Strategy

Chartwell's 2028 Strategy Statement is:

We will continue delivering robust FFOPU growth in 2026-2028, through exceptional resident experiences, empowered teams, a well-established agile management platform and a prominent Chartwell brand—driving market leading occupancies in a growing and renewing portfolio of community tailored residences.

Chartwell introduces the following financial objectives and guidelines for the three-year period 2026-2028:

Operating	• Same property occupancy of > 95% • Annual rental and services rate growth of > 4% • Annual operating expense growth of < 4%
Portfolio Optimization	• Growth Investments of $2 Billion • Non-core asset dispositions of $1 Billion • Upgrading core property portfolio • Partnering with reputable developers and capital providers to build future acquisition pipeline
Capital and Risk Management	• Net Debt to Adjusted EBITDA ratio(1) of < 7.5x • Interest coverage ratio(1) of > 3.0x • Distributions to unitholders < 60% of FFO(1)

Investor Day Event

Chartwell's Investor Day will be held on November 13, 2025, commencing at 1:00PM ET at the Chartwell Hub, located at 7070 Derrycrest Drive, Mississauga. Please **register** your attendance for Investor Day at investors.chartwell.com. Presentations will cover strategy, market fundamentals, customer experience, people and culture, technology and AI, property management, growth, and capital management. A replay of the presentations will be available on Chartwell's Investor Relations website following the event as soon as practicable.

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Footnotes

(1) FFO, FFOPU, adjusted operating margin, interest coverage ratio, 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 and Other Financial Measures" section on page 3 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 2025 MD&A, is incorporated by reference.

(2) Forecast includes leases and notices as at October 31, 2025, and an estimate of mid-month move-ins of 60 bps for December, based on the preceding 12-month average of such activity.

(3) Same property as defined in each year.

(4) September 2025 compared to September 2023.

(5) Q3 2025 compared to Q3 2023.

(6) Continuing operations, Q3 2025 compared to Q3 2023.

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 approximately 25,000 residents in four provinces across the country. For more information visit www.chartwell.com.

Non-GAAP and Other Financial Measures

This press release refers to certain non-GAAP measures and ratios, including FFO and FFOPU, Adjusted operating margin, Net debt to Adjusted EBITDA, and Interest Coverage Ratio as well as operating metrics such as same property occupancy and rate growth, which do not have standardized meanings under GAAP. These measures are used internally to evaluate performance and may not be comparable to similar measures presented by other issuers. Please see the "Additional Information on Non-GAAP Measures" and "Debt Covenant Calculations" sections in Chartwell's Q3 2025 MD&A, which are incorporated by reference for definitions, methodologies and reconciliations where applicable.

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 our business strategies; forecasted occupancy; 2028 strategy, including objectives and guidelines, means of driving FFOPU growth, strategy statement and means of accomplishing the strategy statement; and, predictions and expectations with respect to industry trends. 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. The forward-looking information is based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs, and readers are cautioned that this information may not be appropriate for other purposes. These factors are more fully described in the "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's Q3 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 the ("AIF"). A copy of the Q3 2025 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.

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