



Investor Presentation

Q3 2021

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. 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 “COVID-19 Business Impacts and Related Risks” section in Chartwell’s Q3 2021 MD&A, the “Risks and Uncertainties and Forward-Looking Information” section in Chartwell’s 2020 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.

In this presentation we use a number of performance measures that are not defined in generally accepted accounting principles (“GAAP”) such as Net Operating Income (“NOI”), Funds from Operations (“FFO”), Internal Funds from Operations (“IFFO”), “Adjusted Resident Revenue”, Consolidated earnings before interest, taxes, depreciation and amortization for Credit Facilities and Term Loans (“EBITDA”), Consolidated EBITDA with proforma adjustments for Debentures (“Adjusted EBITDA”), “Net Debt to Adjusted EBITDA Ratio”, “Liquidity”, “Imputed Cost of Debt”, “Lease-up-Losses”, “Adjusted Development Costs”, “Unlevered Yield”, “Estimated Stabilized NOI”, “Adjusted NOI”, and any related per unit (“PU”) amounts to measure, compare and explain the operating results and financial performance of the Trust (collectively, the “Non-GAAP Financial Measures”). These Non-GAAP Financial 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 FFO, Adjusted Funds from Operations (“AFFO”), and Adjusted Cash Flow from Operations (“ACFO”) (the “REALPAC Guidance”). Our FFO definition is substantially consistent with the definition adopted by REALPAC. Please refer to the “Additional Information on Non-GAAP Financial Measures” section of our Q3 2021 MD&A for details.

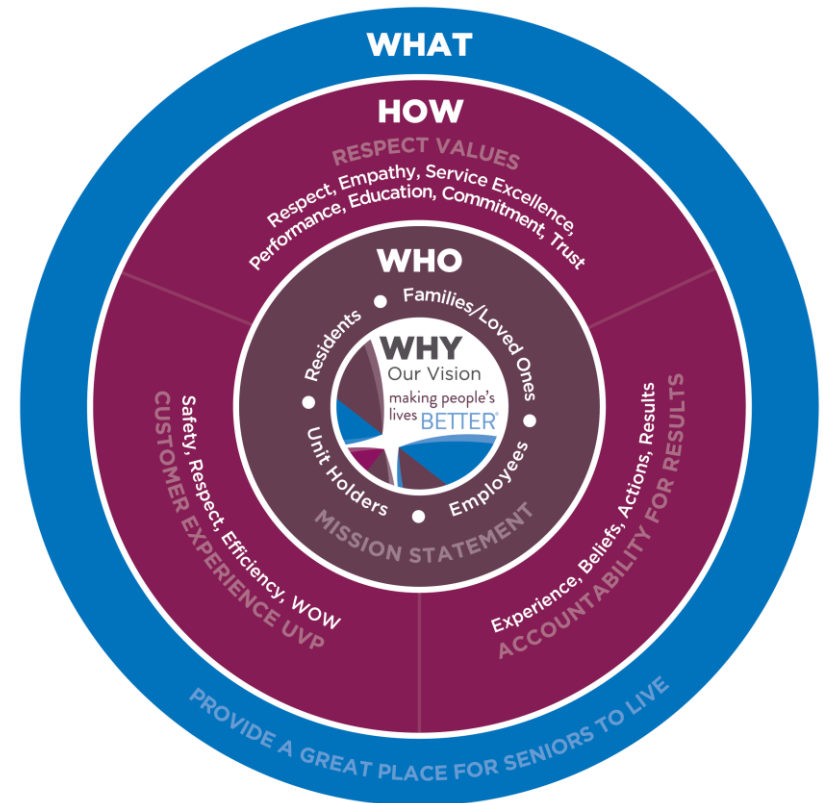
In this presentation we use various financial metrics and ratios in our disclosure of financial covenants such as “Interest Coverage Ratio”, “Unencumbered Property Asset Value”, “Debt to Gross Book Value”. These metrics are calculated in accordance with the definitions contained in our credit agreements 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. Please refer to the “Liquidity and Capital Resources – Financial Covenants” section of our Q3 2021 MD&A for details.

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- ✦ Chartwell at-a-Glance
 - ✦ ESG at Chartwell
 - ✦ Business Strategy
 - ✦ Industry Profile
 - ✦ Historical Trends
 - ✦ Financial Position
 - ✦ Building Sustainable Value
 - ✦ Financial Results

Why Chartwell?

1. Exceptional corporate culture and governance
2. Winning customer focused business strategy
3. Unmatched execution capability through national operating platform
4. Significant industry long-term growth potential
 - Demographic trends = more demand
 - Government fiscal constraints and reduced capacity in long term care = more private pay demand
 - Fragmented industry = consolidation opportunities
5. Solid financial position and investment grade credit

What's Our Why



Chartwell at-a-Glance

Chartwell at-a-Glance

Member of
S&P/TSX
Composite Index
since 2005

\$2.8 Billion ⁽¹⁾

Market Capitalization



Largest
Canadian
Owner/Operator

199 / 30,622 ⁽²⁾

*Residences / Suites
& Beds*



Significant
Employer

~16,000

Employees



Revenue

\$983.6 Million ⁽⁵⁾

Adjusted EBITDA

\$250.9 Million ⁽³⁾

Occupancy

78.2% ⁽⁴⁾



Interest Coverage
Ratio

2.9 ⁽³⁾



Net Debt to
Adjusted EBITDA

9.6 ⁽³⁾



Debt to Gross
Book Value

48.8% ⁽⁶⁾

⁽¹⁾ Trust Unit price \$12.06 at September 30, 2021.

⁽²⁾ Includes owned operating, development properties and properties and developments under management as at September 30, 2021.

⁽³⁾ Rolling twelve months September 30, 2021 including proforma adjustments.

⁽⁴⁾ Same property portfolio for the quarter ended September 30, 2021.

⁽⁵⁾ Rolling twelve months ended September 30, 2021

⁽⁶⁾ Based on historical cost of our assets

ESG at Chartwell

Chartwell's ESG Approach

ENVIRONMENTAL

We support the global transition to a low-carbon economy through our own sustainable operations and evaluate the impact of our business decisions on the environment.



SOCIAL

We are focused on diversity and inclusion in our workforce. We prioritize safety, continuing education and development for our people.



GOVERNANCE

We remain committed to high standards of governance.



[Click here for Chartwell's full ESG Report](#)



OUR PEOPLE

Chartwell is committed to a fully inclusive culture and equity in all talent hiring and management decisions. We prioritize safety, continuing education and development for our people.



CORPORATE RESPONSIBILITY

Creating societal impact has been core to Chartwell since our founding more than 17 years ago.



PRIVACY & DATA SECURITY

Chartwell has implemented strong controls over data privacy and security measures to mitigate material risks for its investors, residents, employees and vendors.



ENVIRONMENTAL STEWARDSHIP

Chartwell's proactive engagement with employees, residents, vendors, investors and environmental groups informs its sustainability policies and practices.



CORPORATE GOVERNANCE

The Chartwell board is built on a foundation of sound governance practices and commitment to its unitholders.

Our People

Chartwell is committed to a fully inclusive culture and equity in all talent hiring and management decisions. We prioritize safety, continuing education and development for our people.



DIVERSITY

82% of Chartwell's employees and 52% of Chartwell's senior management are women.



EMPLOYEE ENGAGEMENT

In 2019, Chartwell's employee engagement score increased to 48% "Highly Engaged" (this does not include employees who were merely "engaged"). Chartwell's target is to increase our employees' "Highly Engaged" score to 55% by 2025.



LABOUR RIGHTS

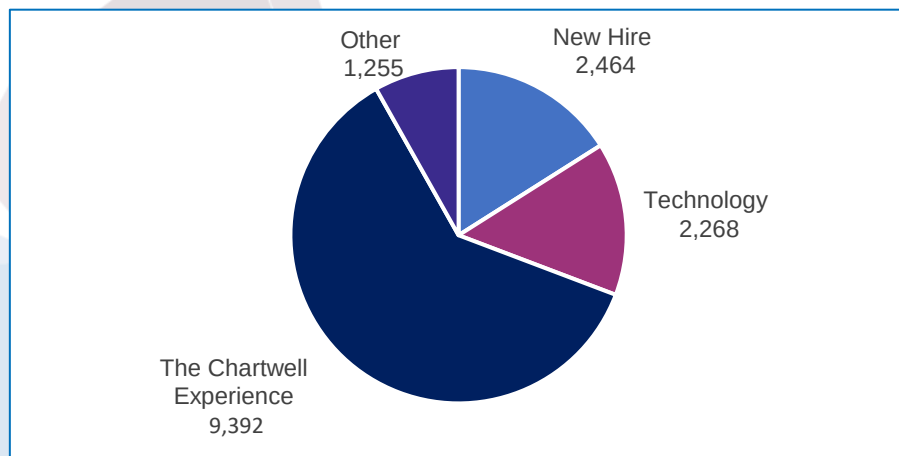
Out of 16,000 employees, approximately 80% are represented by labour unions.

CHARTWELL IS COMMITTED TO PUTTING PEOPLE FIRST

Chartwell believes that its employees make a difference in the lives of its residents every day. Chartwell values the dedication, commitment and professionalism of our 16,000 employees across Canada, and is committed to attracting and retaining the best employees in the seniors living sector by providing a rewarding and fulfilling work environment.

People Development and Diversity

Instructor-led Learning Hours ⁽¹⁾

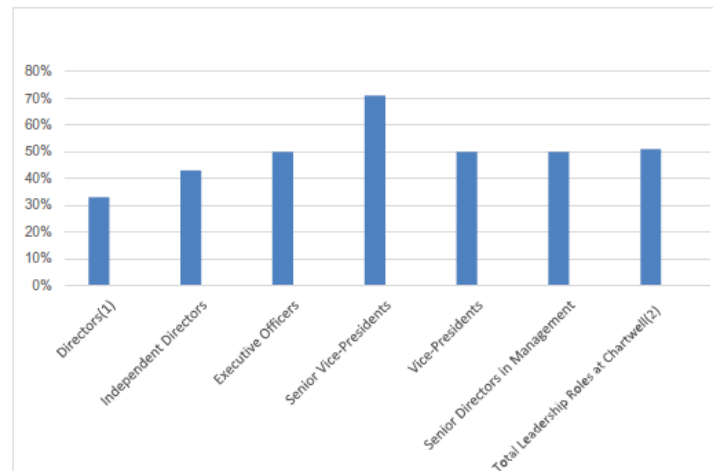


Internal Promotions ⁽²⁾

Position	Total Number of Employees	Percent Promoted Internally
General Managers/ Administrators	173	53%
Director Regional Operations / Director Regional Sales	36	69%
Other Corporate Directors	47	51%
Senior Directors	17	29%
Vice President - Platform Leads	5	80%
Other Vice Presidents	20	30%
Senior Vice Presidents	7	86%
C-suite executives	4	100%
Total	309	53%

Women in Leadership Roles ⁽²⁾

Directors ⁽¹⁾	Independent Directors	Executive Officers	Senior Vice- Presidents	Vice- Presidents	Senior Directors in Management	Total Leadership Roles at Chartwell ⁽²⁾
33% (3 of 9)	43% (3 of 7)	50% (2 of 4)	71% (5 of 7)	50% (12 of 24)	50% (9 of 18)	51% (31 of 61) ⁽²⁾



(1) Total number of directors, independent and non-independent.

(2) For purposes of determining total number of leadership roles, Mr. Volodarski is counted twice, both as an executive officer and a Director.

(1) For the twelve months ended December 31, 2020

(2) As at February 28, 2021

Corporate Responsibility

Creating societal benefit has been core to Chartwell since our founding in 2003.



CORPORATE GIVING

Wish of a Lifetime Canada - \$832,000 ⁽¹⁾

CaRES - \$825,000 ⁽²⁾

CAPES - Canadian Alliance to Protect and Equip Senior Living ⁽³⁾

¹⁾ Since 2015

²⁾ Including \$225K by Chartwell Directors

³⁾ Alliance to source PPE. Founding members provided 35% more funds to support smaller operators



RESIDENT SATISFACTION

In 2019, resident satisfaction scores increased to 63% “Very Satisfied” from 58% in 2018 (this does not include residents who were merely “satisfied”). Chartwell’s target for 2025 is to increase our residents’ “Highly Satisfied” score to 67%.



REPUTABLE VENDORS

Chartwell’s Vendor Code of Conduct sets minimum standards for its national and significant suppliers.

CHARTWELL IS COMMITTED TO GOOD CORPORATE CITIZENSHIP THAT BENEFITS THE COMMUNITIES IN WHICH WE LIVE, WORK, AND PLAY

Chartwell believes in building and sustaining strong community relationships and incorporating ethical practices into Chartwell’s sourcing and purchasing. Chartwell is proud of its charitable giving partnerships and community initiatives, which are directed toward projects that support seniors in meaningful ways.

Privacy & Data Security

Chartwell has implemented strong controls over data privacy and security measures to mitigate material risks for its investors, residents, employees and vendors.



CYBERSECURITY

Chartwell utilizes technologies, procedures and training to protect the safety and security of our systems and assets, and the integrity of our data and the data entrusted to us by our residents, employees and partners.



PRIVACY & CONFIDENTIALITY

Chartwell actively monitors and manages security and privacy risks and seeks to mitigate them through enterprise-wide programs, industry best practices and threat and vulnerability assessments and responses.



RECORD RETENTION

Chartwell's Record Management, Retention Policy and Procedures facilitate the effective governance of its records throughout their life-cycles and is the cornerstone of good information management ensuring regulatory compliance and management of costs and risks.

AT CHARTWELL, AWARENESS REGARDING DATA SECURITY AND PRIVACY IS INTEGRATED INTO THE FUNDAMENTALS OF OUR BUSINESS

Operating in an increasingly sophisticated and hostile security and privacy environment, Chartwell continuously invests in education, awareness programs and technical controls to help prevent, detect and react to any threats and vulnerabilities.

Environmental Stewardship

Chartwell's proactive engagement with employees, residents, vendors, investors and environmental groups informs its sustainability policies and practices.



CHARTWELL HUB

Chartwell's corporate office opened in 2020, was built to high sustainability and low energy consumption standards and includes numerous 'green' features including locally sourced materials and products, high efficiency heating and cooling systems and reduced usage of building materials.



ENERGY-EFFICIENT RETROFITS

Through a national retrofit initiative, our existing buildings are continuously being retrofitted with energy efficient systems, equipment and materials including, but not limited to, LED lighting, high efficiency boilers and Low-E windows.



PAPER CONSUMPTION

Chartwell has transitioned from paper to electronic board and management presentations and reports.

CHARTWELL'S ENVIRONMENTAL FOOTPRINT

Our environmental efforts are rooted in our sense of accountability for our actions, both to our stakeholders and society as a whole. We are committed to continuously improving the environmental sustainability of our business, to reducing the impact of our operations, and to using resources and materials thoughtfully.

Corporate Governance

The Chartwell Board is built on a foundation of sound governance practices and commitment to its unitholders.



BOARD RENEWAL

Chartwell is committed to a robust Board evaluation process which ensures the Board renews itself appropriately and balances the benefits of experience with the need for new perspectives.



DIVERSITY

- Diversity and Inclusion Leadership Council established in 2020
- Recognized for gender diversity in 2020 by Globe and Mail
 - 50% C-line executives are women
- 43% of Independent directors are women



#6 IN CANADA

Chartwell has been recognized in the Globe and Mail's 2020 Board Games publication, which rates corporate boards based on governance criteria, as being the sixth best governed issuer out of 211 issuers and as the best governed real estate company and health care company in Canada.

RESPONSIBLE GOVERNANCE AND INTEGRITY UNDERPIN CHARTWELL'S BUSINESS AND ARE INTEGRAL TO OUR VISION

Chartwell is committed to sound corporate governance practices that include accountability, transparency and integrity in all facets of our operations. These practices are overseen by the Board and senior executive team, who strive to adhere to the highest levels of ethics and oversight.

Chartwell's Governance

Globe and Mail Board Games

	2018			2019			2020		
Ranking	7 th	<i>out of</i>	237	3 rd	<i>out of</i>	224	6 th	<i>out of</i>	211
Total Score	96	<i>out of</i>	100	98	<i>out of</i>	100	95	<i>out of</i>	100

- Recognized as leader for gender diversity by the Globe and Mail's 'Women Lead Here' publication



Chartwell's Board Members

Board Members		Relevant Experience	Tenure on Chartwell's Board ⁽⁵⁾
	Michael D. Harris ⁽¹⁾ (Chair)	❖ Senior business advisor at Fasken Martineau Du Moulin LLP ❖ Director of Canaccord Genuity Group Inc., Route 1 Inc. and Voxtur Analytics Corp. ❖ Former Premier of Ontario and was appointed to the Order of Ontario in 2021	18
	Lise Bastarache ⁽¹⁾⁽³⁾	❖ Director of Laurentian Bank of Canada ❖ Director of Otéra Capital ❖ Former RBC Executive	16
	W. Brent Binions ⁽³⁾⁽⁶⁾	❖ Former President & CEO of Chartwell Retirement Residences ❖ Past President of the Ontario Long Term Care Association and a past Vice President of the Ontario Residential Care Association	1
	Ann Davis ⁽¹⁾⁽²⁾⁽⁴⁾ (Chair, Audit Committee)	❖ Director of Women's College Hospital Foundation ❖ Director of Canada Guaranty Mortgage Insurance Company, Canadian Investor Protection Fund ❖ Former partner of KPMG	4
	Andre Kuzmicki ⁽¹⁾⁽³⁾ (Chair, Investment Committee)	❖ Executive in Residence and former Executive Director, Brookfield Centre in Real Estate and Infrastructure, Schulich School of Business – York University ❖ Director of Dorsay Development Corporation	16
	Sharon Sallows ⁽¹⁾⁽³⁾⁽⁴⁾	❖ Trustee RioCan REIT ❖ Director, Home Capital Group Inc. and AIMCO	11
	Jamie Scarlett ⁽¹⁾⁽²⁾⁽⁴⁾	❖ Former Chief Legal Officer at Hydro One Inc. ❖ Former Senior Partner of Torys LLP	2
	Huw Thomas ⁽¹⁾⁽²⁾⁽⁴⁾ (Chair, CG&N Committee)	❖ Director of Dollarama ❖ Former CEO of SmartCentres REIT	9
	Vlad Volodarski	❖ See Executive Team page	1

(1) Independent
(2) Member of the Audit Committee

(3) Member of the Investment Committee
(4) Member of the Compensation, Governance and Nominating Committee ("CG&N")

(5) Tenure on Chartwell's Board as non-management director, except Vlad Volodarski
(6) Mr. Binions was a Board member from 2003–2020 as Chartwell's co-founder and senior executive

Chartwell's Executive Team

Over 75 Years of Collective Industry Experience

Name & Title		Tenure with Chartwell	Industry Experience
	Vlad Volodarski ⁽¹⁾ <i>Chief Executive Officer</i>	18	18
	Karen Sullivan <i>President and Chief Operating Officer</i>	13	34
	Sheri Harris <i>Chief Financial Officer</i>	14	22
	Jonathan Boulakia <i>Chief Investment Officer & Chief Legal Officer</i>	13	13

(1) Also on the Board of Directors since March 2020

Testimonials

What Residents and Families are saying...

"I never considered leaving Chartwell during the pandemic...THIS IS MY HOME!"

"I feel safe and secure here, absolutely no consideration was given to leaving during the pandemic. This is our home; we have people around if we need them"

"During COVID we came to realize just how important the staff are - in fact they are THE MOST important thing in the residence"

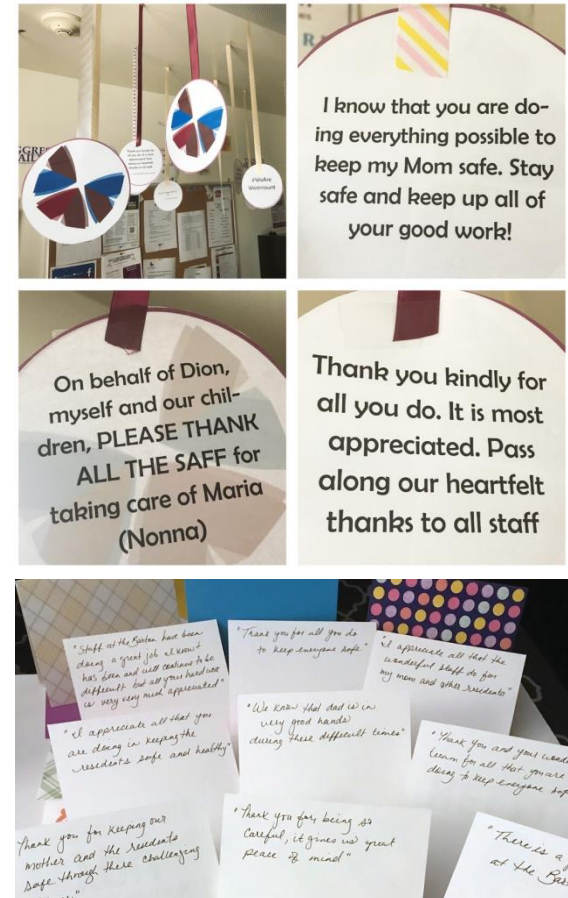
"We didn't consider taking mom home during the pandemic because she is familiar with Chartwell, she has friends there, she is getting good care there, I don't think we could do any better at home. I don't think she would even WANT to come and live with us"

"You guys are doing an exceptional job keeping our families safe"

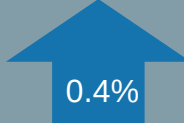
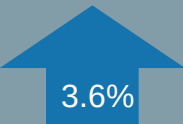
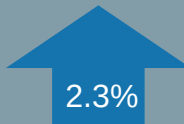
"The staff have gone above and beyond the call of duty with the little extras they do; you would never know the stress they are under, – they are always cordial and responsive"

"Thanks to the staff for your attention to your bubbles, your bravery and your exceptional care of my Mom – it's so important...especially when we can't be there for her"

"We are eternally grateful with how quickly Chartwell took action and how carefully things were done"



Google Reviews

	2019	2020	2021 YTD
Average	4.60	4.69  1.9%	4.71  0.4%
% 5 ★	84%	87%  3.6%	89%  2.3%

Includes reviews for Retirement Operations

Reviews and Ratings



Click here to rate and review
this community on Google

Google ★★★★★

Click here to rate and review
this community on Chartwell

CHARTwell ★★★★★



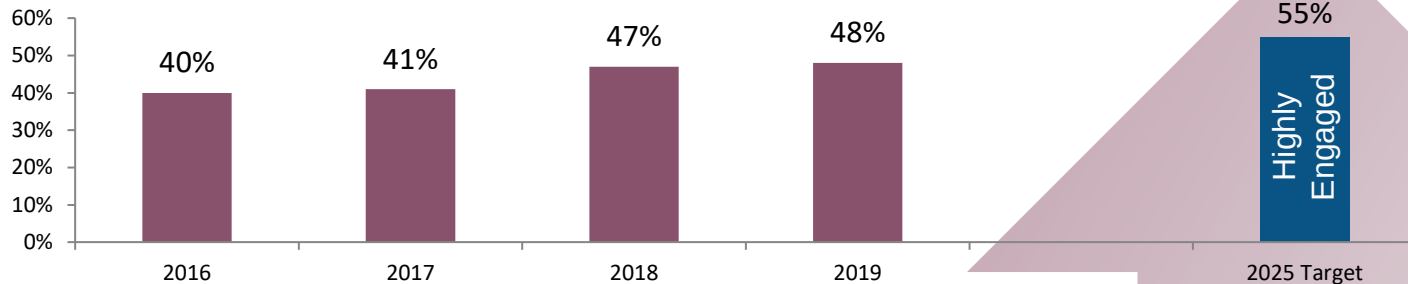
Business Strategy

Business Strategy

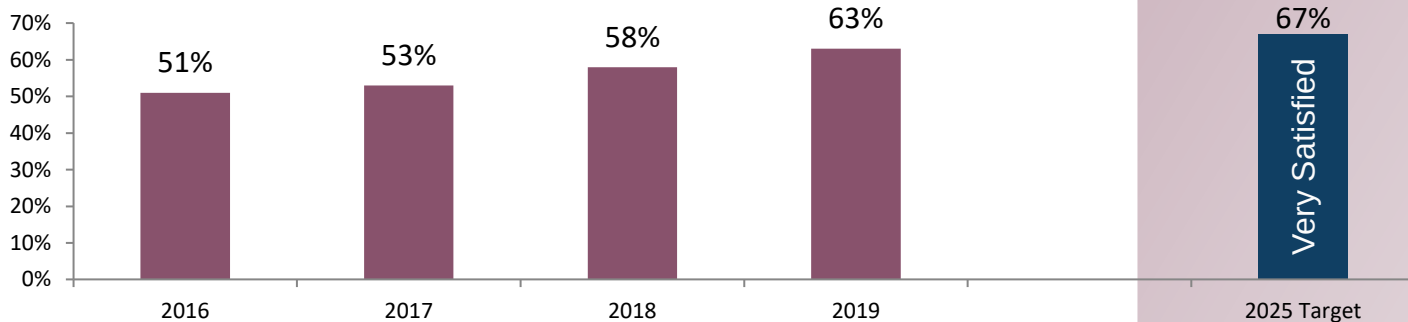
In 2025, we will achieve in our retirement residences, **Employee Engagement** of 55% (highly engaged), **Resident Satisfaction** of 67% (very satisfied) and **Same Property Occupancy** of 95% to drive strong **IFFOPU** growth by providing **exceptional resident experiences** through **personalized services** in our **upscale and mid-market residences** in **urban and suburban** locations.

Business Strategy

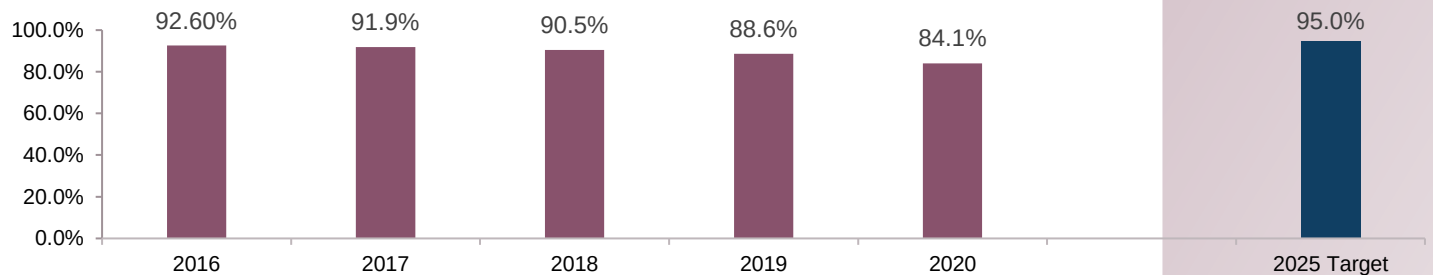
Employee Engagement ⁽¹⁾



Resident Satisfaction ⁽¹⁾



Retirement Same Property Occupancy ⁽²⁾



⁽¹⁾ In 2020 a modified survey was conducted. Therefore, results are not comparable to prior periods.

⁽²⁾ Same property Retirement Operations as defined in each year.

Business Strategy



THE CHARTWELL EXPERIENCE

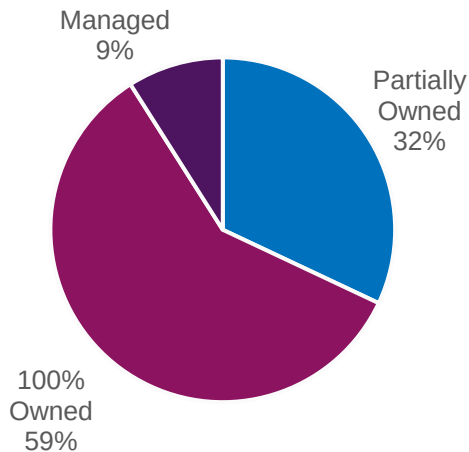
Delivering exceptional resident experiences

Delivering an exceptional resident experience that is personalized, memorable and feels like home—where family and friends feel welcome and respected.

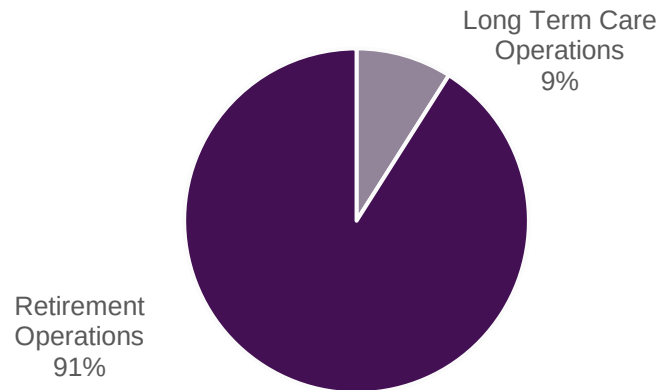


Business Strategy – Our Properties

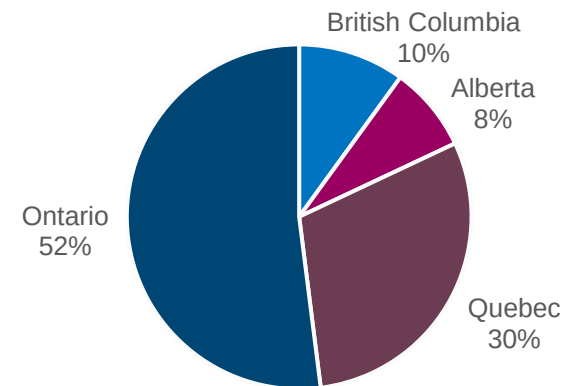
Ownership Interest⁽¹⁾⁽²⁾



NOI⁽³⁾ by Operating Segment



Geographic Location⁽¹⁾



- Urban and Suburban
- Upscale and Mid-Market
- Own, Operate, Build
- Leader in four most populous provinces

Leader in each of its markets⁽⁴⁾

Province	Share of Market
Ontario	15%
Alberta	11%
Quebec	7%
British Columbia	7%

⁽¹⁾ Based on number of suites/beds as at September 30, 2021 at Chartwell's share of ownership interest. Excluding development properties and development properties by Batimo

⁽²⁾ Minimum ownership of partially-owned properties is 42.5%

⁽³⁾ NOI % represents Chartwell's share of ownership interest for the rolling twelve months ended September 30, 2021

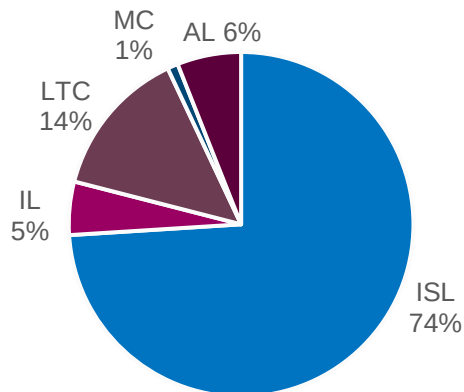
⁽⁴⁾ Ratio of Chartwell-operated suites to total retirement suites inventory as reported by CMHC in their Seniors' Housing Survey (2021)

Industry Profile

Industry Profile

	Independent Supportive Living (ISL) & Independent Living (IL)	Assisted Living (AL) & Memory Care (MC)	Long Term Care (LTC)
Level of Care	Low to medium	Medium to high	Very high
Target Resident	More active, healthy seniors	Seniors with some physical and/or cognitive impairments	Seniors with acute cognitive and/or physical impairments requiring higher levels of daily personal care
Service Offering	Availability of meals, activities, transportation, security, housekeeping, basic assistance with daily living	ISL/IL services + Care services and specific MC, cognitive programming included	24-hour registered nursing care or supervision
Funding	Predominantly private pay	Mix of government funded and private pay	Predominantly government funded
Regulations	Mostly consumer protection	Mostly consumer protection	Heavily regulated

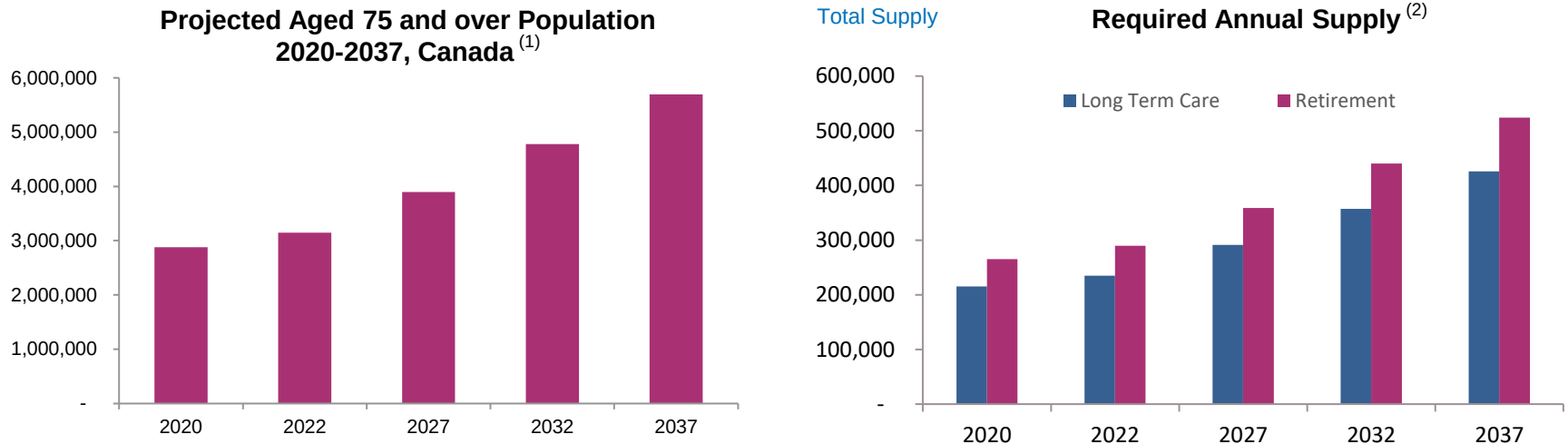
Chartwell's Portfolio by Level of Care ⁽¹⁾



(1) Represents composition of suites/beds at Chartwell's share of ownership interest at September 30, 2021

Industry Profile

Significant Future Demand in Canada for Retirement Suites



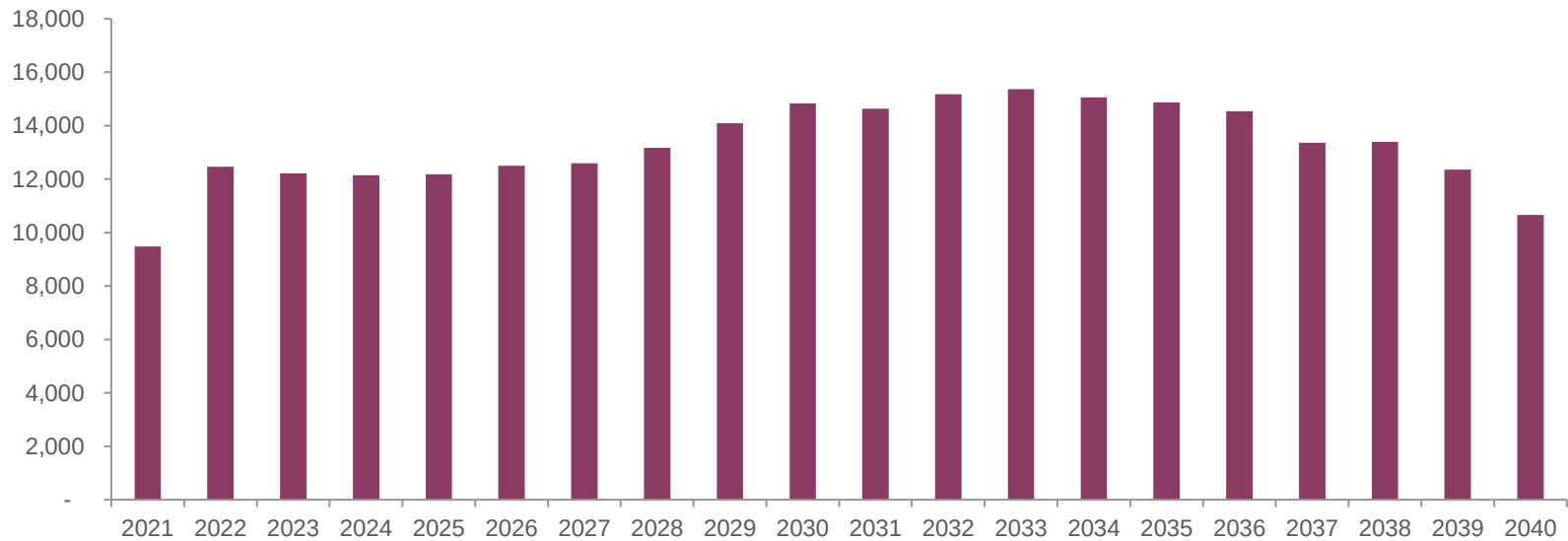
- Current supply of retirement and long term care is ~ 480,000 suites
- ~ 470,000 new suites are required by 2037

(1) Source: Statistics Canada, Population Projections for Canada, Provinces, and Territories, 2009 to 2036, Catalogue no. 91-520-X

(2) Retirement demand is estimated by applying the current national penetration rate of 8.98% (CMHC Seniors Housing Report Canada) to 75+ population as reported by Statistics Canada.
LTC demand is estimated based on 97.8 beds per 1,000 people aged 75 and over. This estimate represents the LTC Beds/Population ratios reported by Statistics Canada in their Residential Care Facilities reports

Industry Profile

Incremental Annual Retirement Suites Demand in Chartwell's Markets⁽¹⁾



- Total suites required by 2040 = 265,104

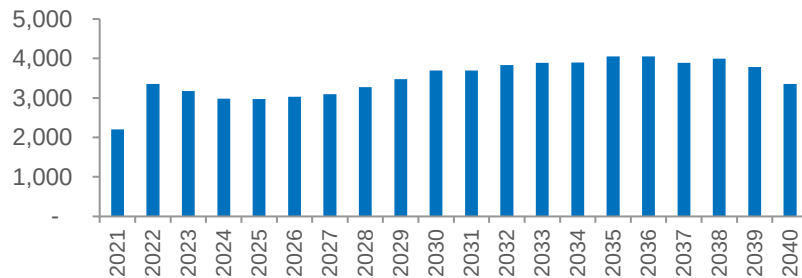


⁽¹⁾ Additional annual demand for retirement suites in Ontario, Quebec, British Columbia, Alberta

Industry Profile

Additional Retirement Suites Required by 2040

Ontario (1)



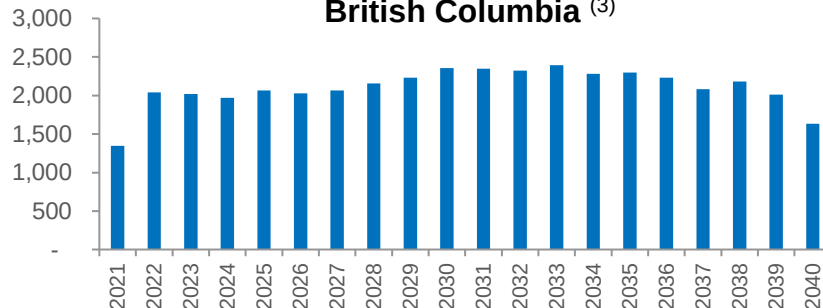
- Total new suites required by 2040 = 69,675

Quebec (2)



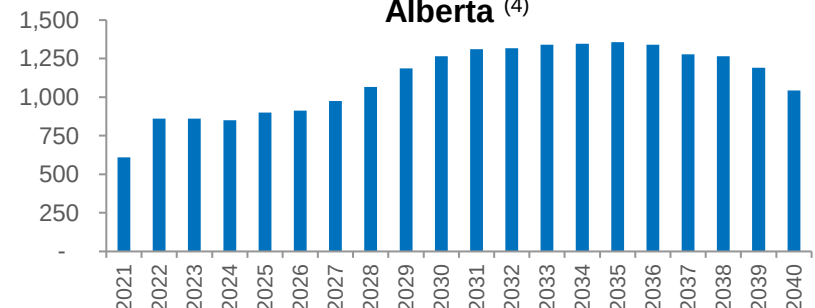
- Total new suites required by 2040 = 131,118

British Columbia (3)



- Total new suites required by 2040 = 42,041

Alberta (4)



- Total new suites required by 2040 = 22,270

(1) Incremental annual demand for retirement suites in **Ontario**. Calculated applying current penetration rate of **5.5%** to total population of people aged 75 and older

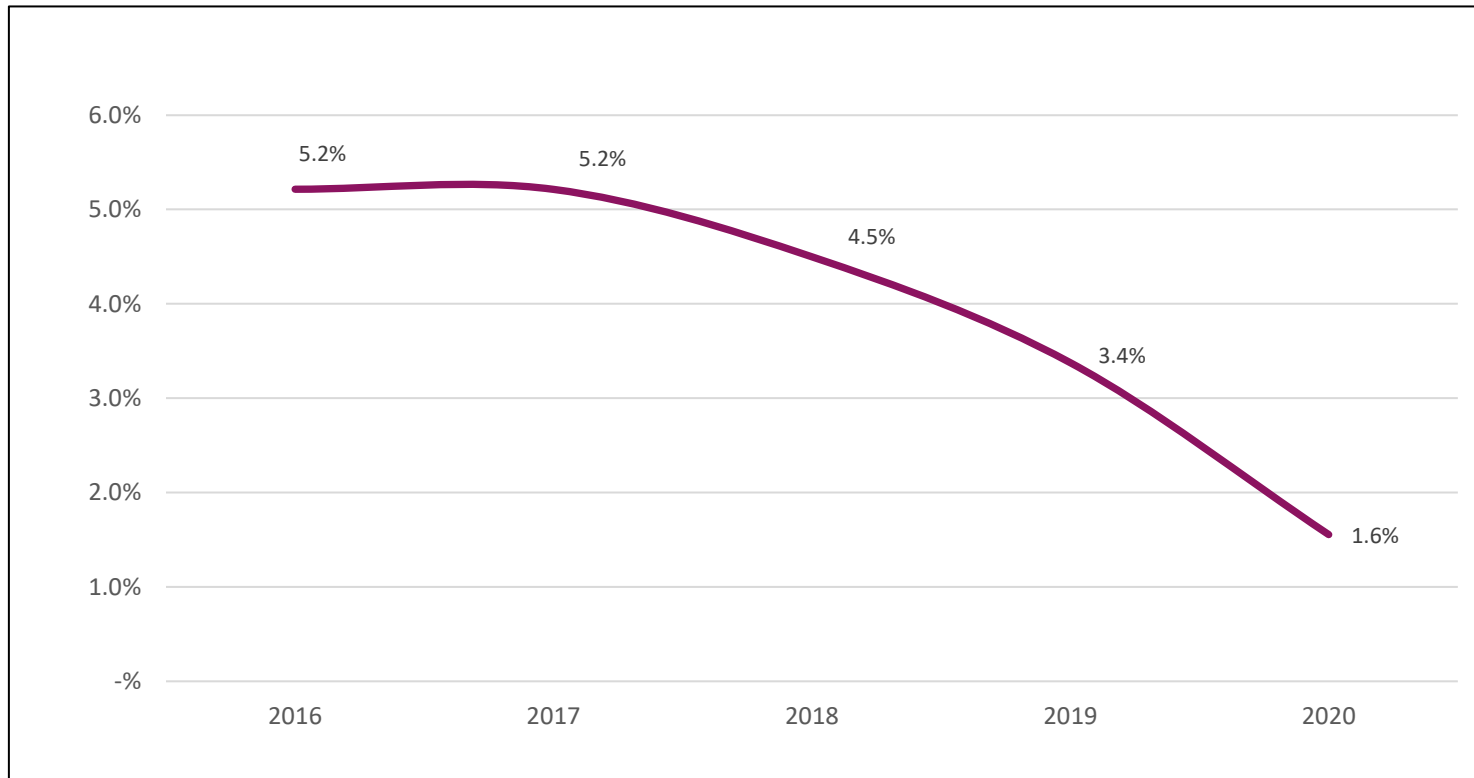
(2) Incremental annual demand for retirement suites in **Quebec**. Calculated applying current penetration rate of **18.4%** to total population of people aged 75 and older

(3) Incremental annual demand for retirement suites in **British Columbia**. Calculated applying current penetration rate of **8.0%** to total population of people aged 75 and older

(4) Incremental annual demand for retirement suites in **Alberta**. Calculated applying current penetration rate of **5.7%** to total population of people aged 75 and older

Supply Growth Disruption

Construction Starts as % of Inventory (Retirement Suites)



Source – Cushman and Wakefield ULC

Industry Profile

Canadian Supply Concentration

Largest Retirement Operators		No. of Properties Operated ⁽¹⁾	No. of Suites Operated ⁽²⁾
1	Chartwell Retirement Residences ⁽⁴⁾	170	26,157
2	Revera Inc.	96	11,589
3	Sélection Retraite	45	11,442
4	Cogir	43	10,347
5	Le Groupe Maurice	33	9,694
6	Groupe Savoie	14	5,651
7	All Seniors Care	31	4,799
8	Sienna Senior Living	36	4,103
9	Verve Senior Living	30	4,079
10	Amica Senior Living	29	3,963
11	Atria Senior Living	29	3,376
12	Schlegel Villages	9	2,528
13	Seasons Retirement Communities	22	2,563
14	Shannex Inc.	14	2,360
15	Retirement Concepts	18	1,948
15 Largest Operators' Share of Total Suites ⁽⁵⁾			39.7%
Source: CBRE Limited and Company Reports			

Largest Long Term Care Operators		No. of Properties Operated ⁽¹⁾	No. of Suites Operated ⁽³⁾
1	Extendicare Inc.	103	13,739
2	Revera Inc.	74	9,994
3	Sienna Senior Living	48	7,517
4	Chartwell Retirement Residences ⁽⁴⁾	23	3,320
5	Schlegel Villages	18	2,526
6	Park Place Seniors Living	23	2,346
7	Retirement Concepts	17	1,918
8	Sannex Inc.	21	1,781
9	Rykka Care Centres	11	1,689
10	Jarlette Health Care	14	1,472
11	Omni Health Care	18	1,475
12	Good Samaritan Society	13	1,444
13	Group Champlain	13	1,412
14	Caressant Care	15	1,247
15	Steeves & Rozema	7	928
15 Largest Operators' Share of Total Suites ⁽⁵⁾			25.9%
Source: CBRE Limited and Company Reports			

(1) Excludes properties under development,
Includes properties managed for third parties, and
Excludes holdings if any, in the United States.

(2) Includes only IL, AL and MC suites within the noted properties

(3) Includes only LTC beds within the noted properties

(4) Based on number of suites/beds as at September 30, 2021

(5) Share of total percentage based on CHMC's universe, June 2020

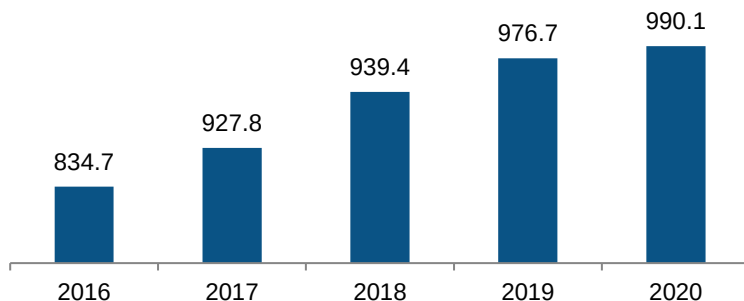
Historical Trends

Historical Trends

Adjusted Resident Revenue (\$ millions)

Pre-pandemic Revenue CAGR ⁽¹⁾⁽²⁾ 5.4%

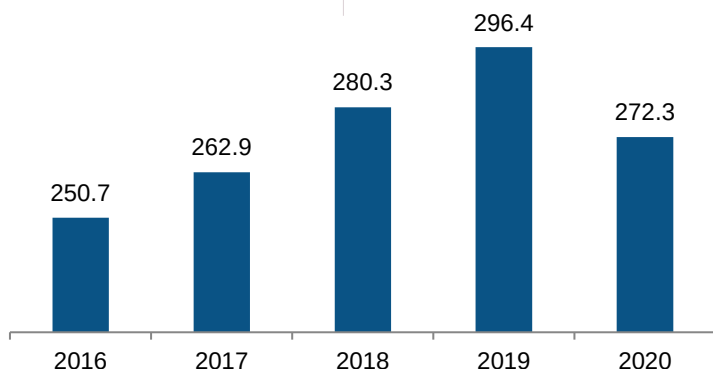
Revenue CAGR ⁽¹⁾ 4.4%



EBITDA (\$ millions)

Pre-pandemic EBITDA CAGR ⁽¹⁾⁽²⁾ 5.7%

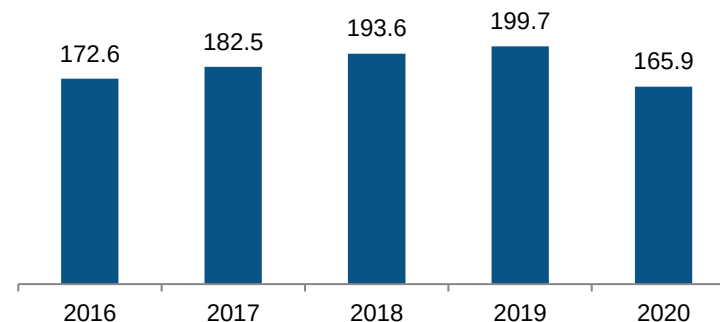
EBITDA CAGR ⁽¹⁾ 2.1%



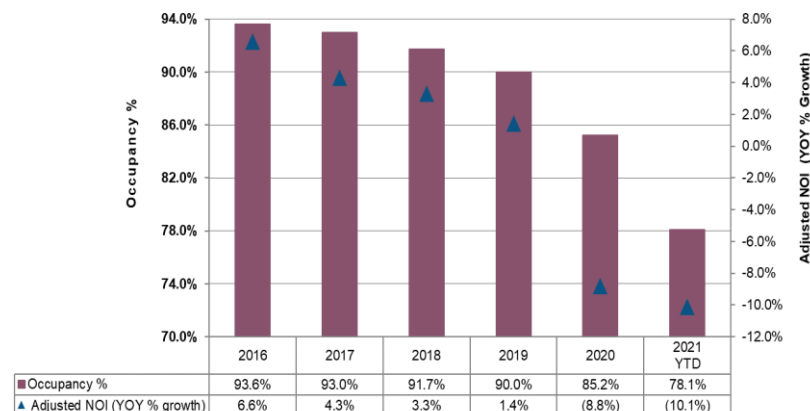
FFO (\$ millions)

Pre-pandemic FFO CAGR ⁽¹⁾⁽²⁾ 5.0%

FFO CAGR ⁽¹⁾ 1.0%



Same Property Portfolio Performance ⁽³⁾



- Proven track record of profitable growth pre-pandemic

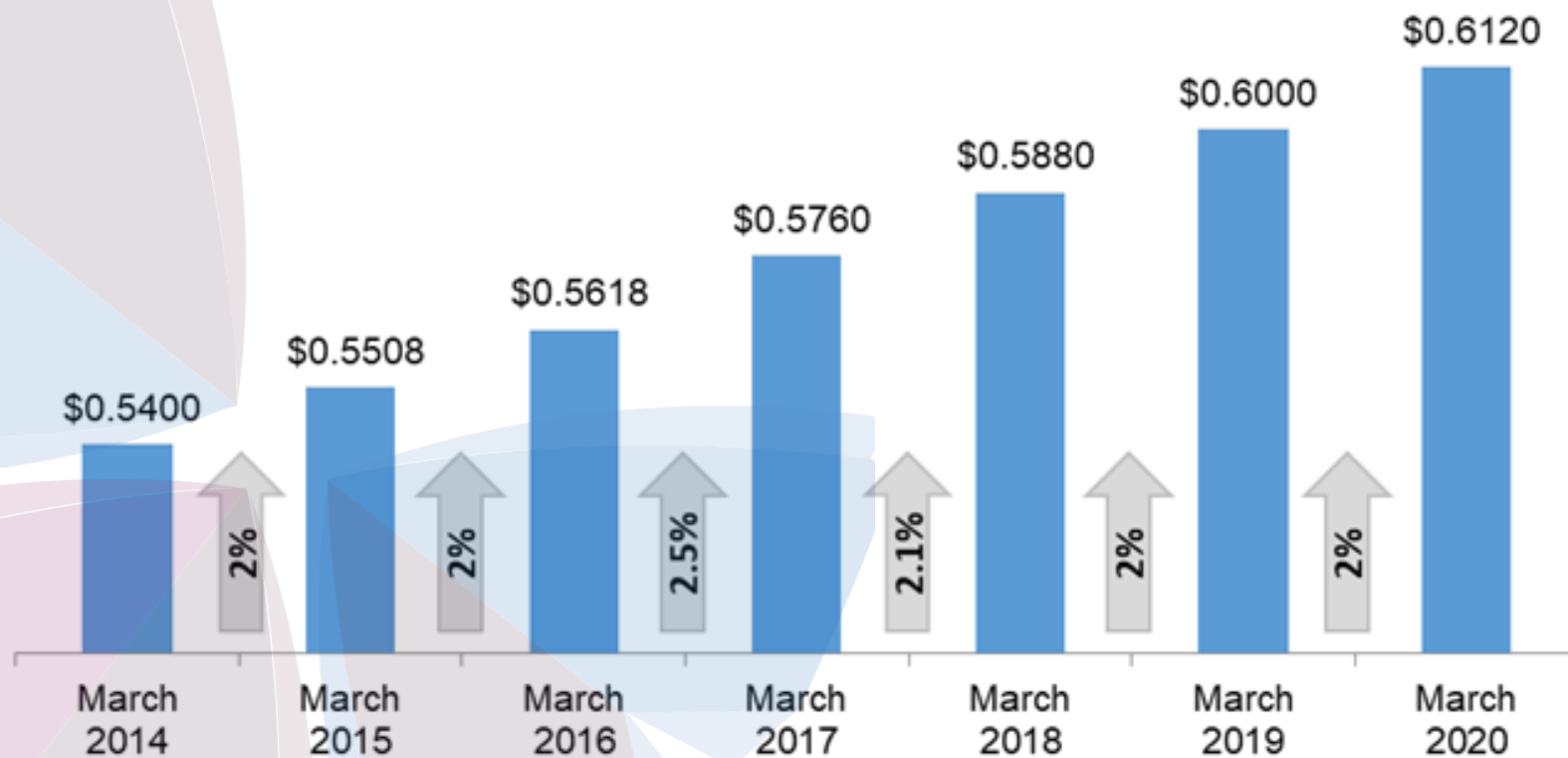
(1) "CAGR" = Compound Annual Growth Rate

(2) Excludes twelve months ended December 31, 2020

(3) Same property portfolio as defined in each year, for the twelve months ended December 31 for the periods 2016-2020 and for the 9 months ended September 30, 2021 for the 2021 period

Historical Trends

DRIP⁽¹⁾ Participation 24.6%⁽²⁾



(1) Distribution Reinvestment Plan (DRIP) allows unitholders to reinvest their distributions into new units of Chartwell, including a 3% bonus distribution and with no commissions

(2) Average DRIP participation for the quarter-ended September 30, 2021

Financial Position

Liquidity Update at November 11, 2021

Liquidity ⁽¹⁾ – \$338.6 million

- Cash – \$86.3 million
- Credit facilities - \$252.3 million
- Cash in Equity-Accounted JVs – \$15.4 million
- Unencumbered Assets Value ⁽²⁾ - \$1,027.0 million



⁽¹⁾ Includes cash and available credit facilities at November 11, 2021

⁽²⁾ Represents value of 37 properties

At September 30, 2021:

- Liquidity ⁽¹⁾ - \$317.3 million
- Unencumbered Assets Value ⁽²⁾ - \$1,027.0 million

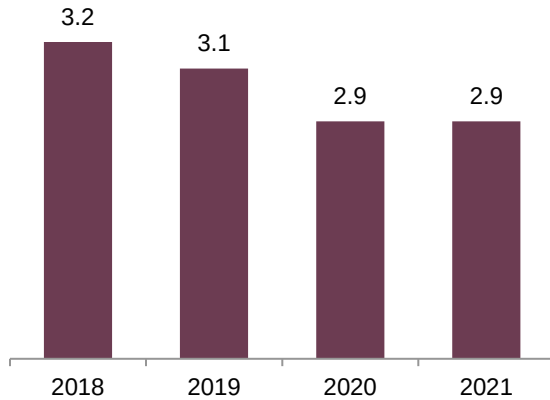


⁽¹⁾ Includes cash and available credit facilities at September 30, 2021

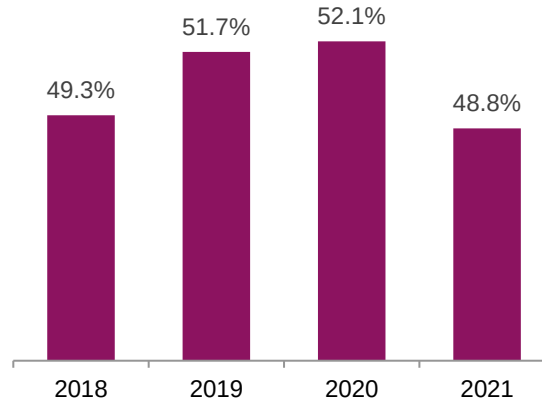
⁽²⁾ Represents value of 37 properties

Financial Position

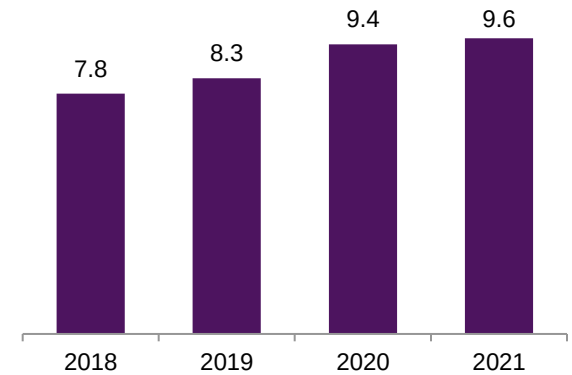
Interest Coverage Ratio ⁽¹⁾



Debt to Gross Book Value ⁽²⁾⁽³⁾



Net Debt to Adjusted EBITDA ⁽¹⁾



(1) Rolling 12 months ended September 30, 2021 and 12 months ended December 31 for periods 2018-2020

(2) As at the end of September for 2021 and as at the end of December for periods 2018-2020

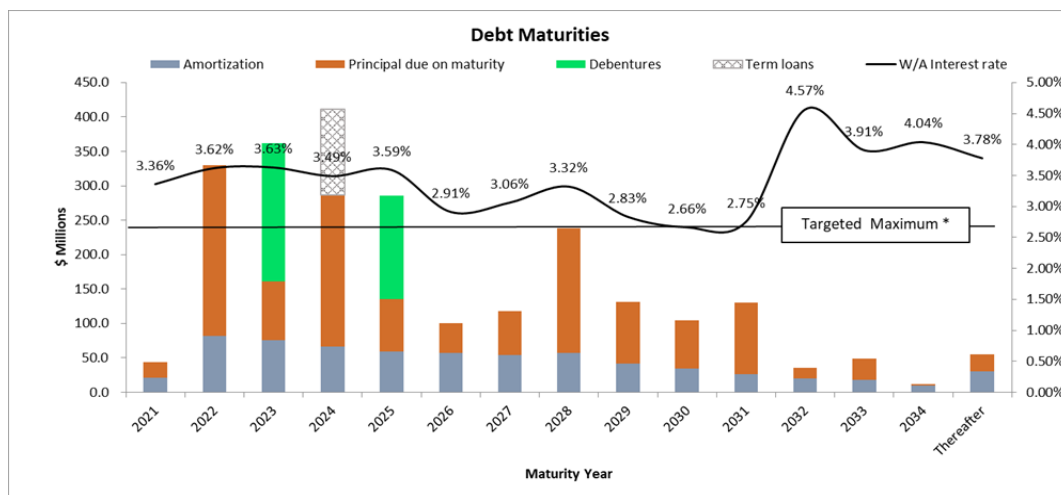
(3) Previously used Debt to Capitalization, however in light of the current market conditions, this metric has been removed

BBB(low) rated by DBRS, confirmed April 15, 2021



Financial Position

Debt Maturities

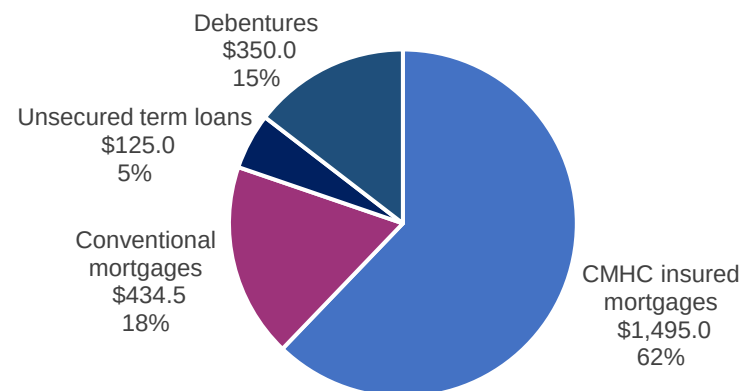


* 10% of total debt = \$240.5 million

Mortgage Portfolio

	At September 30, 2021			At December 31, 2020
	Fixed Rate	Variable Rate	Total	Total
Principal amount (\$'000)	1,885,578	43,939	1,929,517	1,921,157
Weighted average interest rate	3.30%	2.22%	3.28%	3.41%
Average term to maturity (years)	6.6	0.8	6.5	6.6

Debt Portfolio (in \$millions)



Building Sustainable Value

Building Sustainable Value

Build Value of our Real Estate Portfolio

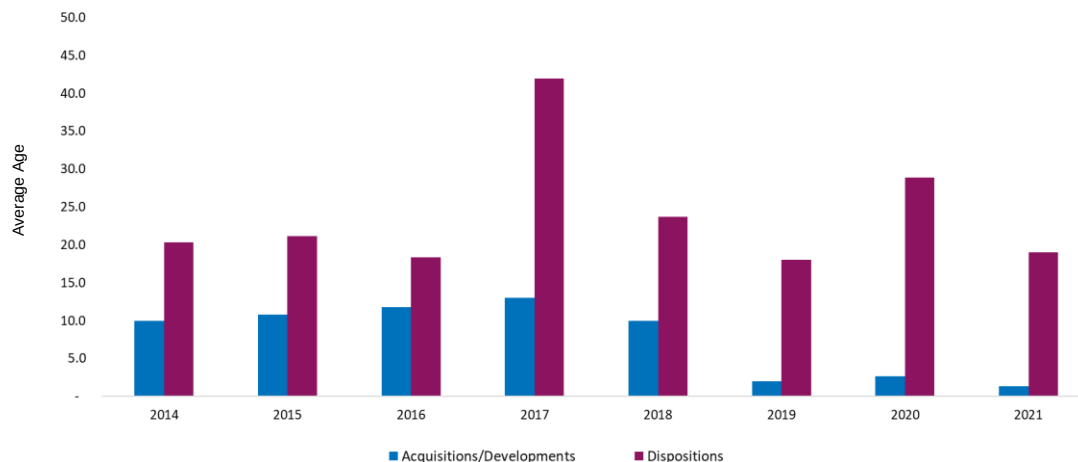


2021 YTD

- Development pipeline of 800 suites with three projects (436 suites) in construction.
- Options to acquire interests in development projects by Batimo are expected to add another 2,041 suites to our portfolio over time.

Building Sustainable Value

Average Age of Assets Acquired/Developed vs. Sold



- Since 2014, the average age of assets **acquired/developed** is 7.7 ⁽¹⁾ years.
- Since 2014, the average age of assets **sold** is 23.9 ⁽¹⁾ years.

Number of Suites:	2014	2015	2016	2017	2018	2019	2020	2021
Acquisitions / Developments	539	1,637	461	1,305	937	995	549	407
Sold	1,957	5,537	400	250	609	178	905	302 ⁽²⁾

- Improving portfolio by selling older assets and buying/building newer, high-quality assets

(1) On the date of acquisition or sale, as applicable.

(2) On October 19, 2021, we entered into a definitive agreement to sell four non-core retirement residences (302 suites) located in Ontario. The transaction is expected to be completed before December 31, 2021.



Building Sustainable Value

Completed Development Projects

Project	Location	Suites / Beds	Suite Type	Chartwell Ownership Interest	Operations Start Date	Gross Book Value ⁽¹⁾⁽²⁾ (\$millions)	Occupancy ⁽³⁾ (%)	Estimated Adjusted Development Costs ⁽¹⁾⁽⁴⁾⁽⁶⁾ (\$millions)	NOI ⁽¹⁾⁽⁵⁾ (\$millions)	Expected Stabilized Occupancy Date	Expected Stabilized Occupancy (%)	Estimated Stabilized NOI ⁽¹⁾⁽⁶⁾ (\$millions)	Expected Unlevered Yield ⁽⁶⁾
Projects completed in 2020:													
Chartwell Meadowbrook Retirement Residence	Lively, ON	55	IL/ ISL	100%	Q4 2020	27.4	56%	31.6	(0.3)	Q1 2022	95%	2.0	6.3%
Projects completed in 2021:													
Chartwell Guildwood Retirement Residence ⁽⁷⁾	Scarborough, ON	172	IL/ ISL/ MC	50%	Q3 2021	39.2	71%	41.6	(0.4)	Q2 2024	95%	3.2	7.7%
		227				66.6		73.2	(0.7)		95%	5.2	7.1%

(1) Calculated at Chartwell's ownership interest in the project.

(2) As at September 30, 2021.

(3) As of the November 11, 2021 includes 15% and 57% reservations at Chartwell Meadowbrook Retirement Residence and Chartwell Guildwood Retirement Residence for future resident move-ins, respectively.

(4) As at September 30, 2021, includes actual costs incurred of \$31.1 million and \$40.5 million for Chartwell Meadowbrook Retirement Residence and Chartwell Guildwood Retirement Residence, respectively.

(5) For the nine months ended September 30, 2021.

(6) Non-GAAP; the definition of this metric and the discussion of its significance can be found in the MD&A.

(7) Redevelopment of the 83-suite residence into a 172-suite residence. Opened on September 27, 2021.



Building Sustainable Value

Development Pipeline – Projects in Construction

Project	Location	Suites / Beds	Suite Type	Estimated Development Cost ⁽¹⁾ (\$ millions)	Estimated Lease-up-Losses and Imputed Cost of Debt ⁽¹⁾⁽²⁾ (\$millions)	Estimated Adjusted Development Costs ⁽¹⁾⁽³⁾ (\$millions)	Adjusted Development Costs ⁽¹⁾⁽²⁾ incurred as at September 30, 2021 (\$millions)	Estimated Adjusted Development Costs to Completion ⁽⁴⁾ (\$millions)	Expected Completion Date ⁽⁵⁾	Expected Stabilized Occupancy Date ⁽⁵⁾	Reservations ⁽⁶⁾	Expected Stabilized Occupancy (%)	Estimated Stabilized NOI ⁽¹⁾⁽²⁾ (\$millions)	Expected Unlevered Yield ⁽²⁾
Chartwell Montgomery Village ⁽⁷⁾	Orangeville, ON	122	ISL	44.0	3.6	47.6	38.0	9.6	Q4 2021	Q3 2023	38%	93%	3.4	7.1%
Chartwell Ballycliffe Long Term Care ⁽⁸⁾	Ajax, ON	224	LTC	53.4	3.8	57.2	12.3	44.9	Q2 2023	Q2 2023	-	100%	4.8	8.4%
Chartwell Ridgepointe Retirement Residence	Kamloops, BC	90	ISL	32.6	2.9	35.5	4.5	31.0	Q1 2023	Q1 2025	-	95%	2.3	6.5%
		436		130.0	10.3	140.3	54.8	85.5					10.5	7.5%

(1) Calculated at Chartwell's ownership interest in the project.

(2) Non-GAAP; the definition of this metric and the discussion of its significance can be found in the MD&A.

(3) Non-GAAP; represents the total of estimated Development Costs and estimated Lease-up-Losses and Imputed Cost of Debt.

(4) Calculated as the Estimated Adjusted Development Costs less the Adjusted Development Costs incurred as at September 30, 2021.

(5) At this time, completion and stabilization dates are difficult to predict given the pandemic as described in the "COVID-19 Business Impacts and Related Risks" section of the 2020 MD&A.

(6) As of November 11, 2021.

(7) At Chartwell Montgomery Village, the first resident move in is expected on November 22, 2021.

(8) Redevelopment of the existing 100-bed Class C LTC to a 224-bed LTC home. The existing LTC operations are expected to continue during the redevelopment. The Ontario Ministry of Long-Term Care ("MLTC") will provide both capital funding to the project for 25 years post completion and a 17% grant toward land, hard and certain soft costs estimated at \$8.0 million, payable at substantial completion. Estimated stabilized NOI for this project includes the expected capital funding subsidy receipt of \$1.9 million.



Building Sustainable Value

Batimo Acquisition Pipeline

Project	Location	Suites / Beds	Suite Type	Current Project Status ⁽¹⁾	Completion Date	Actual / Expected Stabilized Occupancy Date
Chartwell Le Prescott	Vaudreuil, QC	324	ISL	O	June 2017	Q3 2023
Chartwell Le Montcalm	Candiac, QC	283	ISL	O	September 2017	Q1 2023
Chartwell Greenfield Park	Greenfield Park, QC	368	ISL / AL	O	June 2019	Q1 2024
Chartwell L'Envol	Cap Rouge, QC	360	ISL / AL	O	September 2019	Q2 2023
Chartwell Trait-Carré	Quebec City, QC	361	ISL / AL	O	February 2021	Q2 2023
Le Florilège	Beauport, QC	345	ISL / AL	C	Q4 2022	Q3 2024
		2,041				

(1) Current project status is defined where 'O' means 'Operating and 'C' means Construction'

- Expanded partnership with Welltower.
- Chartwell Le Teasdale II has achieved stabilized occupancy as defined in our agreements with Batimo and we acquired a 42.5% ownership interest in this project for \$30.3 million in Q2 2021. Welltower acquired 42.5% and Batimo retained 15%.
- In conjunction with the acquisition of 42.5% interest in Chartwell Le Teasdale II we completed the sale of 50% of our 85% interest in Chartwell Le Teasdale I for \$30.7 million to Welltower aligning ownership across the campus.



Financial Results

Q3 2021 Summary

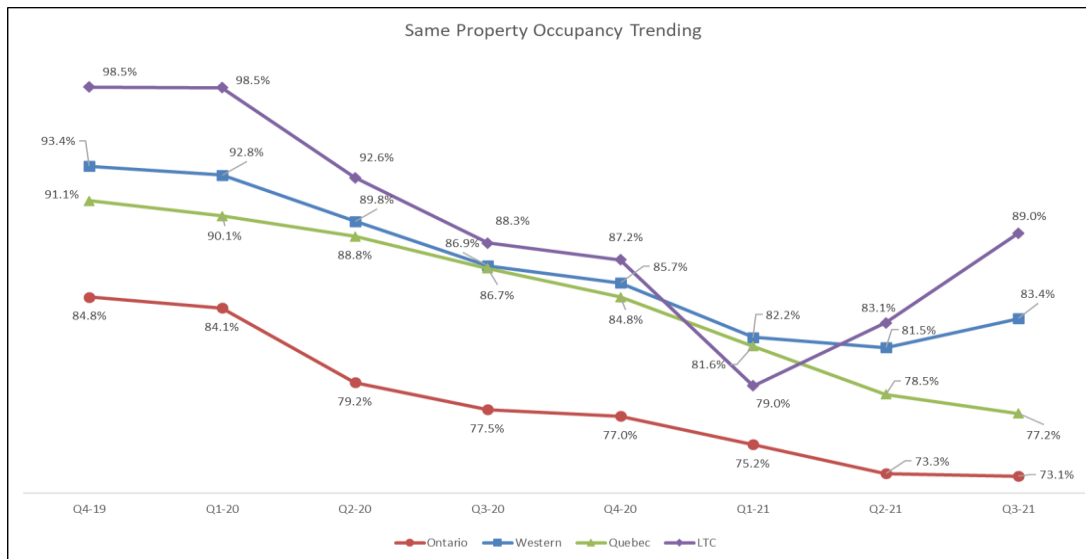
	Q3 2021	Q3 2020	Change
Net income/(loss) (\$ millions)	\$0.9	(\$6.8)	\$7.7
FFO (\$ millions)	\$33.9	\$38.0	(\$4.1)
FFO per unit	\$0.15	\$0.17	(\$0.2)
Average occupancy – same property	78.2%	83.2%	(5.0pp)
Adjusted NOI – same property (\$ millions)	\$60.1	\$64.3	(\$4.2)

- Same property adjusted NOI down 6.5% in Q3 2021.
- Lower occupancy.
- FFO down 10.7% in Q3 2021.

Q3 2021 Adjusted NOI and Occupancy

(\$M, except Occupancy)	Same Property					
	Adjusted NOI				Occupancy	
	Q3 2021	Q3 2020	Inc/(Dec) \$ %		Q3 2021	Q3 2020 Change
Retirement:						
Ontario	28.6	30.3	(1.7)	(5.5%)	73.1%	77.5% (4.4pp)
Western Canada	15.0	15.5	(0.5)	(3.5%)	83.4%	86.9% (3.5pp)
Quebec	9.2	12.2	(3.0)	(24.6%)	77.2%	86.7% (9.5pp)
Total Retirement	52.8	58.0	(5.2)	(9.0%)	76.5%	82.4% (5.9pp)
Long term care	7.3	6.3	1.0	16.7%	89.0%	88.3% 0.7pp
Total Same Property	60.1	64.3	(4.2)	(6.5%)	78.2%	83.2% (5.0pp)

- **Ontario:** Lower occupancies and higher insurance costs and net pandemic expense, partially offset by inflationary and market-based rental and service rate increases and higher additional care and services revenue.
- **Western Canada:** Lower occupancies and higher utilities cost partially offset by inflationary and market-based rental and service rate increases.
- **Quebec:** Lower occupancies, higher staffing costs, partially offset by inflationary market-based rental and service rate increases and net pandemic expense.
- **LTC:** Lower pandemic expenses partially offset by higher utilities and insurance costs and lower retirement accommodation revenues.



October 2021 Occupancy and Rent Update

	One month ended July 31, 2021	One month ended August 31, 2021	One month ended September 30, 2021	One month ended October 31, 2021	Forecast One month ended November 30, 2021	Forecast One month ended December 31, 2021
Same Property Portfolio:						
Ontario	73.0%	73.1%	73.2%	73.6%	73.6%	73.6%
<i>Change from the previous month ⁽¹⁾</i>	<i>0.1pp</i>	<i>0.1pp</i>	<i>0.1pp</i>	<i>0.4pp</i>	-	-
Western Canada	82.1%	83.7%	84.4%	85.3%	85.4%	85.0%
<i>Change from the previous month</i>	<i>0.2pp</i>	<i>1.6pp</i>	<i>0.7pp</i>	<i>0.9pp</i>	<i>0.1pp</i>	<i>(0.4pp)</i>
Quebec	77.5%	77.2%	76.9%	76.4%	76.2%	76.3%
<i>Change from the previous month</i>	<i>(0.4pp)</i>	<i>(0.3pp)</i>	<i>(0.3pp)</i>	<i>(0.5pp)</i>	<i>(0.2pp)</i>	<i>0.1pp</i>
Weighted average occupancy rate - same property portfolio	76.3%	76.6%	76.7%	76.8%	76.8%	76.8%
<i>Change from the previous month</i>	-	<i>0.3pp</i>	<i>0.1pp</i>	<i>0.1pp</i>	-	-
Weighted average occupancy rate- total portfolio ⁽²⁾	75.5%	75.8%	75.7%	76.0%	76.1%	76.2%
<i>Change from the previous month</i>	-	<i>0.3pp</i>	<i>(0.1pp)</i>	<i>0.3pp</i>	<i>0.1pp</i>	<i>0.1pp</i>

(1) 'pp' means percentage points.

(2) Forecast includes leases and notices as at November 4, 2021.

- Occupancy recovery taking hold led by strong improvements in Western Canada.
- Leading indicators trending positively.
- Our tenant credit quality remains strong given the typical investment profile of Canadian seniors in our target customer demographic.
- Substantially all October and November rent and service charges have been collected, consistent with our past experience.



CHARTwell
retirement residences