



Investor Presentation

Q1 2023

May 15, 2023

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 the three months ended March 31, 2023 (the "Q1 2023 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 "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; "2023" refers to the calendar year 2023; "2022" refers to the calendar year 2022; "2021" refers to the calendar year 2021; and "2020" refers to the calendar year 2020.

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 (effectively, 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") and Adjusted Funds from Operations ("AFFO") (the "REALPAC Guidance"). Our FFO definition is substantially consistent with the definition adopted by REALPAC. Please refer to the "Additional Information on Non-GAAP Measures" section of our Q1 2023 MD&A for details. As part of our financial covenants reporting, we present AFFO in accordance with the definitions used in our credit agreements. This definition differs from the definition in the REALPAC Guidance.

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.

Specified financial 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 for continuing operations, Total FFO, FFO from LTC Discontinued Operations, FFO for Equity-Accounted JVs, and Internal Funds from Operations, ("IFFO"), IFFO for continuing operations, Total IFFO, IFFO from LTC Discontinued Operations, Adjusted Funds from Operations ("AFFO") including per unit amounts ("PU"), Earnings before interest, tax, depreciation and amortization ("consolidated EBITDA" or "EBITDA"), Adjusted Resident Revenue, Adjusted Direct Property Operating Expense, 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, Payment of cash distributions and Amortization of finance costs and fair value adjustments on assumed mortgages, Finance cost reserve and Proforma adjustments.

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, Payment of Cash Distributions, Expected Unlevered Yield, and Coverage ratio.

Supplementary Financial Measures

Net Operating Income ("NOI"), Adjusted NOI, Adjusted Development Costs, Lease-up-Losses, Estimated Stabilized NOI, Unencumbered Property Asset Value and Unencumbered Aggregate Adjusted Assets

Capital Management Measures

Liquidity, Imputed Cost of Debt, Total Equity, Regularly Scheduled Debt Principal Payments, Consolidated Indebtedness, Secured Indebtedness, Unsecured Indebtedness, Investment restrictions

Please refer to the "Additional Information on Non-GAAP Measures", "Consolidated Results of Operations – FFO", "Significant Events – Development – Expected Unlevered Yield, Development Lease-up-Losses and Imputed Cost of Debt", "Consolidated Results of Operations – Adjusted Resident Revenue, Adjusted Property Operating Expenses and Adjusted NOI" and "Liquidity and Capital Resources – Financial Covenants" sections of our Q1 2023 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.

Contents

1) Chartwell at-a-Glance	4	4) Historical Performance	25
2) Why Chartwell?		5) Financial Position	27
Our Why	6	6) Current Period Financial Results	30
Leadership & Governance	7	7) ESG Report	33
Strategy	9	8) Supplemental Information	34
Execution	11		
Value	12		
Real Estate	16		
Growth	18		
3) Industry Fundamentals			
Care Levels	19		
Demand	20		
Supply and Competition	23		
Concentration	24		

Chartwell at-a-Glance

Unique Value Proposition Exceptional resident experience that is personalized, memorable, and feels like home	Growth - Development & Acquisitions Pipelines - Strategic partner relationships	Execution Capabilities Fully-Integrated National Operating Platform	ESG - Positive societal impact - Leader in corporate governance - Diversity and inclusion	Large Employer ~16,000⁽¹⁾ Dedicated Employees
Scale and Focus 194 Residences⁽²⁾ 30,154 Suites/Beds⁽²⁾ - Upscale, Mid-market, Urban, Suburban	Revenue⁽³⁾ \$1B		Adjusted EBITDA⁽⁴⁾ \$225M	Occupancy⁽⁵⁾ 78.5%
Market Capitalization⁽⁶⁾ \$2B	Liquidity⁽⁷⁾ \$156M	making people's lives BETTER	Net Debt to Adjusted EBITDA⁽⁸⁾ 11.5	Interest Coverage Ratio⁽⁸⁾ 2.3

(1) Includes 5,000 employees in our LTC Discontinued Operations.

(2) As at March 31, 2023. Includes owned operating, development properties, properties and developments under management, and LTC Discontinued Operations.

(3) Rolling 12 months ended March 31, 2023, including adjustments related to our equity-accounted joint ventures and other income.

(4) Rolling 12 months ended March 31, 2023, including proforma adjustments. Refer to the "Supplemental Information" section on page 34 of this presentation.

(5) Same property portfolio for the three months ended March 31, 2023.

(6) Trust Unit price \$8.55 at March 31, 2023.

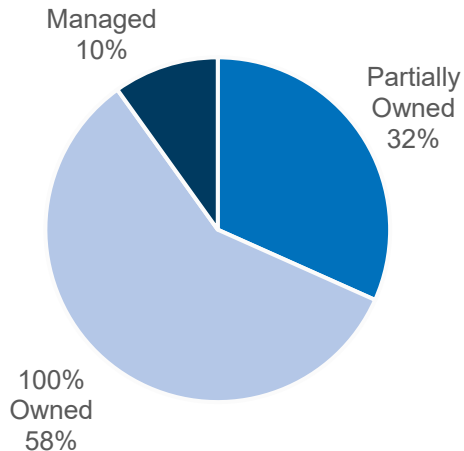
(7) Includes cash and available credit facilities at March 31, 2023.

(8) Rolling 12 months ended March 31, 2023, including proforma adjustments.

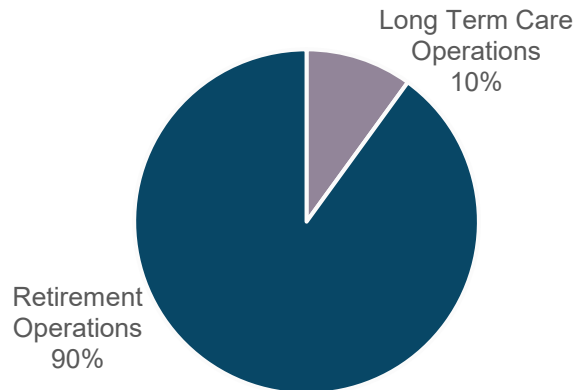
Chartwell at-a-Glance

Portfolio Composition

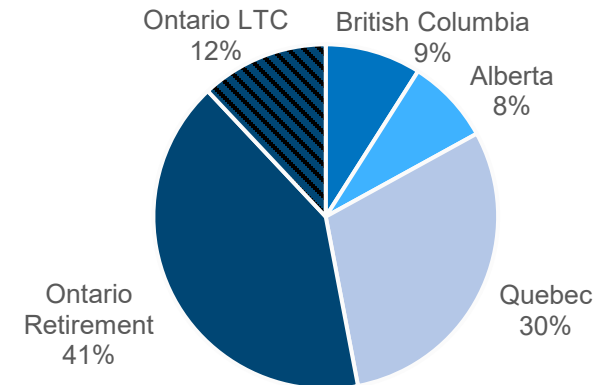
Ownership Interest⁽¹⁾



Adjusted NOI by Operating Segment⁽²⁾⁽³⁾



Geographic Location⁽³⁾⁽⁴⁾



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

(1) Based on number of suites/beds as at March 31, 2023, excluding development properties and development properties by Batimo. Minimum ownership of partially-owned properties is 42.5%.

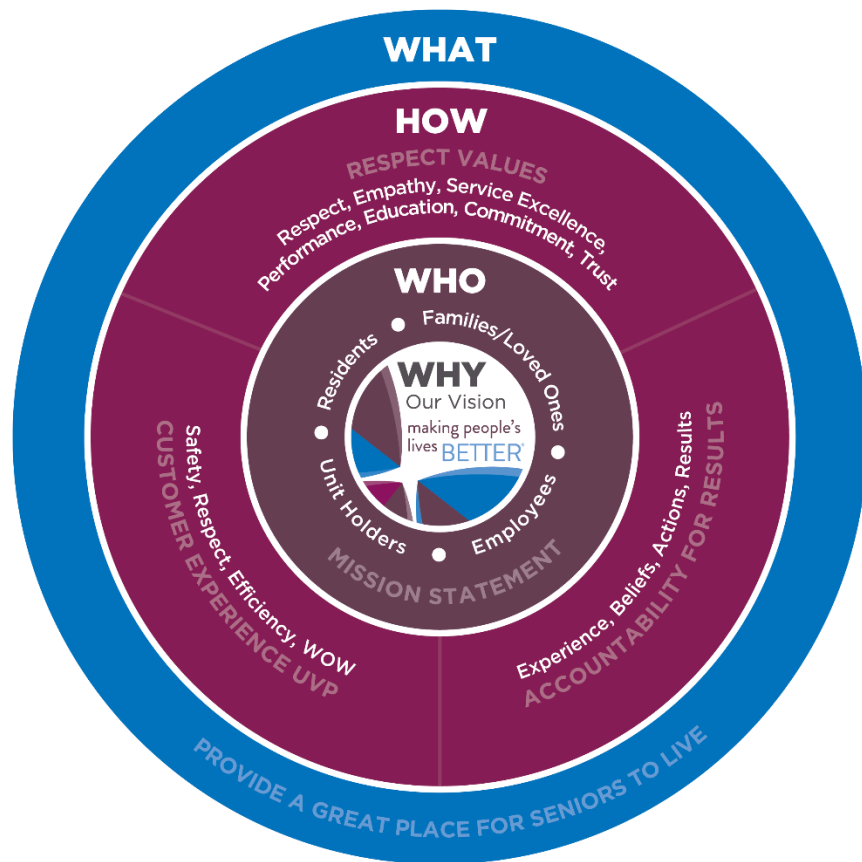
(2) Adjusted NOI % represents Chartwell's share of ownership interest for the rolling 12 months ended March 31, 2023.

(3) Effective March 31, 2022, our Long Term Care Operations segment was reclassified as discontinued operations.

(4) Based on number of suites/beds as at March 31, 2023, at Chartwell's share of ownership interest. Excluding development properties and development properties by Batimo.

Why Chartwell?

Our Why



Why Chartwell?

Leadership & Governance



Huw Thomas
February 2012

- Independent
- **Chair of the Board**



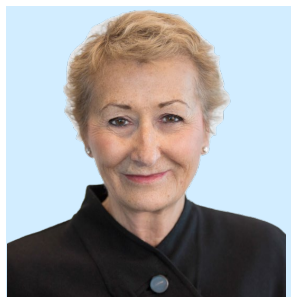
Sharon Sallows
August 2010

- Independent
- **Chair of the CG&N Committee**
- Member of the Investment Committee



André Kuzmicki
May 2005 ⁽¹⁾

- Independent
- **Chair of the Investment Committee**



V. Ann Davis
May 2017

- Independent
- **Chair of the Audit Committee**
- Member of the CG&N Committee



Jamie Scarlett
May 2019

- Independent
- Member of the Audit Committee
- Member of the CG&N Committee



W. Brent Binions
March 2020 ⁽²⁾

- Independent
- Member of the Investment Committee
- Board member from 2003–2020 as Chartwell's co-founder and senior executive



Valérie Pisano
May 2022

- Independent
- Member of the CG&N Committee
- Member of the Investment Committee



Gary Whitelaw
May 2022

- Independent
- Member of the Audit Committee
- Member of the Investment Committee



Vlad Volodarski
March 2020

- Chartwell's Chief Executive Officer (see next page)

Note: Tenure on Chartwell's Board as non-management director, excludes Vlad Volodarski.

(1) Mr. Kuzmicki is not standing for re-election to the Board in 2023.

(2) Mr. Binions is an Independent Director as of March 2023. He was a non-management Director since March 2020 and prior to that he was on the Board in his capacity as the President and Chief Executive Officer of Chartwell since November 2003.

Why Chartwell?

Chartwell's Executive Team



Vlad Volodarski ⁽¹⁾
Chief Executive Officer

Tenure with Chartwell: 20 yrs.
Industry Experience: 20 yrs.



Karen Sullivan
President and Chief Operating Officer

Tenure with Chartwell: 15 yrs.
Industry Experience: 36 yrs.



Jonathan Boulakia
Chief Investment Officer and Chief Legal Officer

Tenure with Chartwell: 15 yrs.
Industry Experience: 15 yrs.

- Over 70 years of collective industry experience

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

Why Chartwell?

Strategy

Chartwell's Strategy Statement

In 2025, we will achieve
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.

Employee Engagement – Only highly engaged employees go above and beyond to deliver exceptional resident experiences fulfilling our vision of Making People's Lives Better and driving high resident satisfaction scores.

Resident Satisfaction – Very satisfied residents are more likely to be ambassadors and recommend their residence to their friends.

Occupancy – High employee engagement, resident satisfaction, and positive industry fundamentals will drive growth in same property occupancy to 95% in 2025.

IFFOPU ⁽¹⁾ – Occupancy growth will translate to IFFOPU growth.

Exceptional Resident Experience – We achieve our goals by providing personalized services in line with our standards of Safety, Respect, Efficiency and WOW.

Personalized Services – We treat each resident as a unique individual, we get to know them even before they come to live with us, and we tailor our service offering to their preferences and needs.

Upscale and Mid-market – We will not operate residences with no or very limited services, nor those with premium upscale service levels.

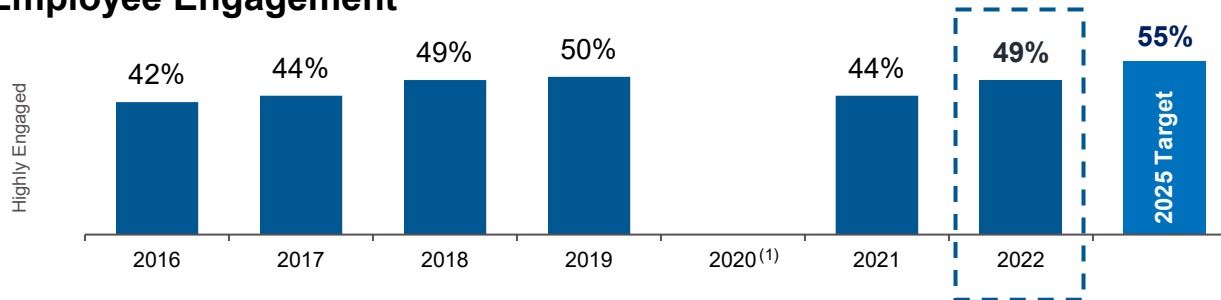
Urban and Suburban – We only operate residences in areas with populations over 25,000 within a 10km radius and stabilized annual Net Operating Income of over \$1M.

(1) IFFOPU = Internal Funds from Operations per Trust Unit.

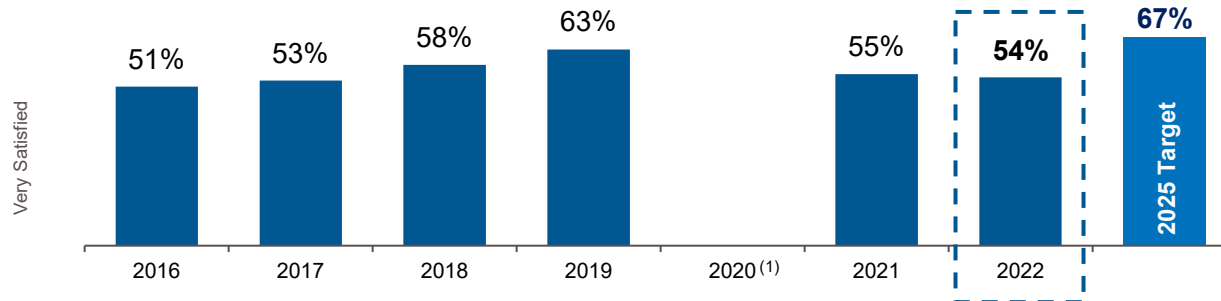
Why Chartwell?

Strategy Scorecard – Retirement Operations

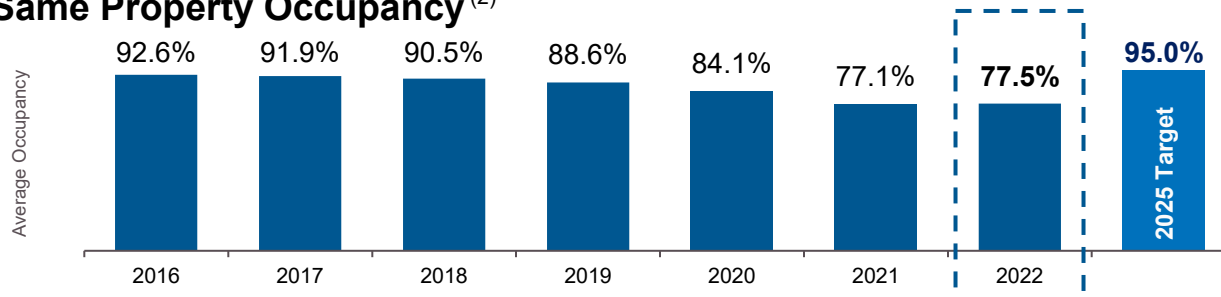
Employee Engagement



Resident Satisfaction



Same Property Occupancy⁽²⁾



1 pp ↑ in
occupancy
=
\$9.4M or
4.0¢ per unit
of
incremental
revenue⁽³⁾

(1) In 2020, a modified survey was conducted and results are not comparable to prior periods; therefore, they are not presented.

(2) Same property as defined in each year.

(3) Estimated for our retirement residences owned on March 31, 2023.

Why Chartwell?

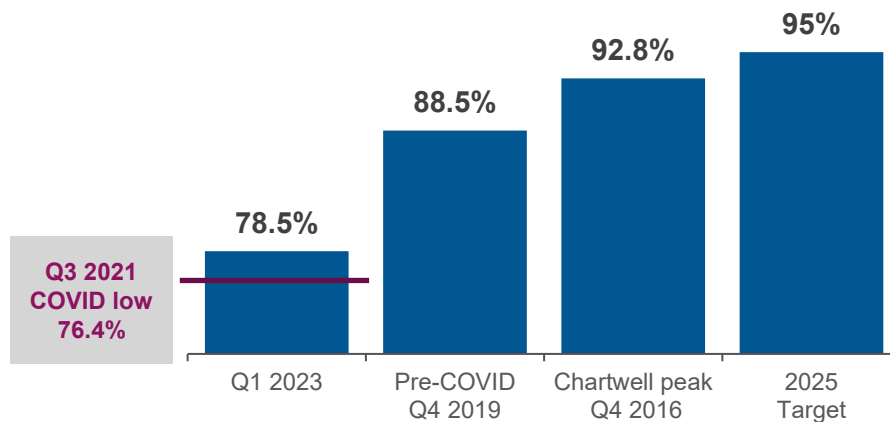
Execution



Why Chartwell?

Embedded Potential Value

Same Property Occupancy Opportunity



- Starting Spring 2022, monthly move-ins of new residents back to pre-pandemic levels.
- Occupancy growth has started and expected to accelerate:
 - Pent-up demand through the pandemic, with monthly move-ins exceeding pre-pandemic in 2023 to date.
 - Accelerated growth in the population of seniors over the age of 75 over the next 20 plus years.
 - New construction at historic lows.

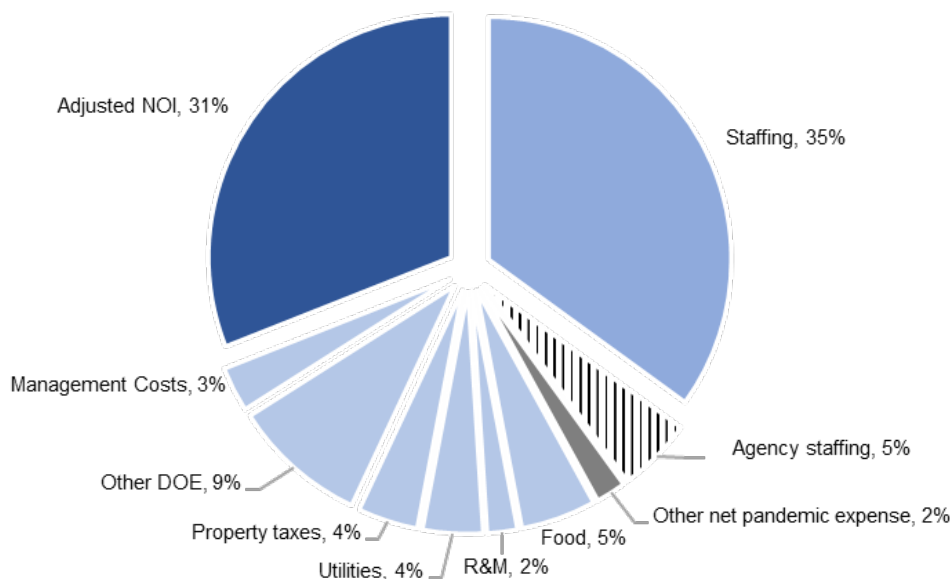
Same property = as reported in applicable year.

Why Chartwell?

Embedded Potential Value

Same Property Operating Results Composition as % of Adjusted Resident Revenue

2022



Adjusted Resident Revenue
\$634.3M
Occupancy **77.5%**

2023 Outlook

Rental and Service Rate Growth

	2021	2022	2023
Western Canada ⁽¹⁾	3.9%	3.5%	3.5 to 4.0%
Ontario	3.6%	2.9%	4.5 to 5.0%
Quebec	3.4%	3.7%	4.0 to 4.5%

- Balance increased costs with the needs of our residents.
- Expect rental and services rates for our existing and new residents of between 4% and 7%.
- Optional services rates will increase between 8% and 10%.

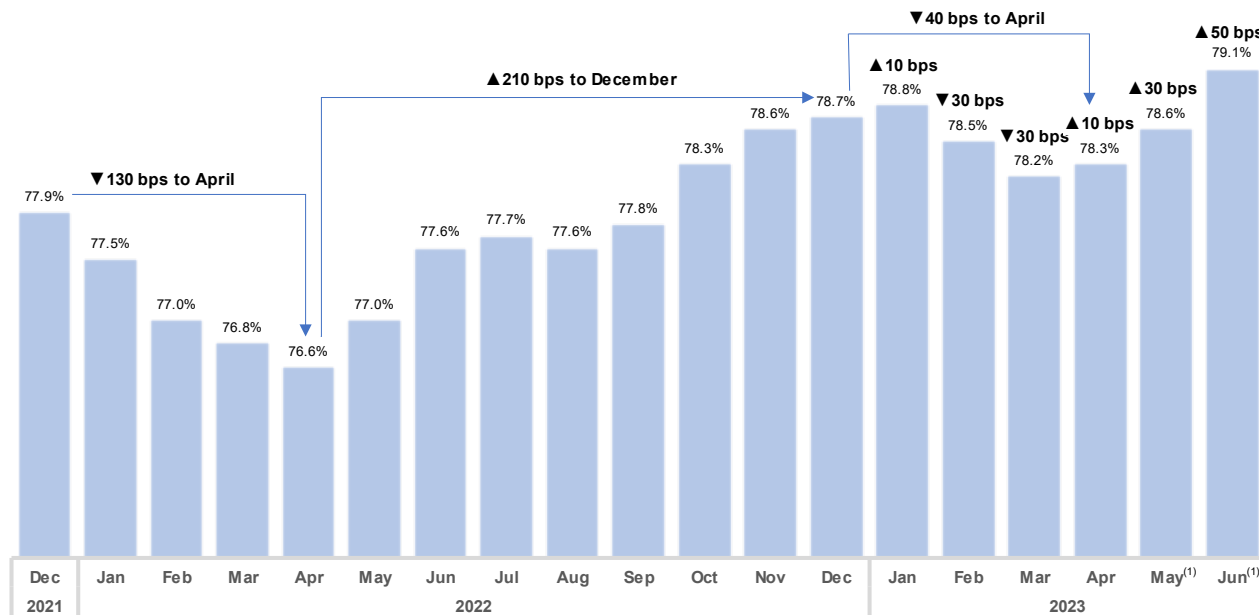
Direct Operating Expenses

- 2022 high inflation impacted cost of food, supplies and other goods and services.
- Costs paid to staffing agencies 5% of revenues in 2022 vs. 3% in 2019; expect to reduce in 2023 and 2024.
- Other net pandemic expense expected to dissipate.

(1) The lower rate growth in Western Canada is the result of lower assumed rate on government funded suites in Alberta and British Columbia.

Why Chartwell?

Monthly Same Property Occupancy Outlook January 2022 to June 2023

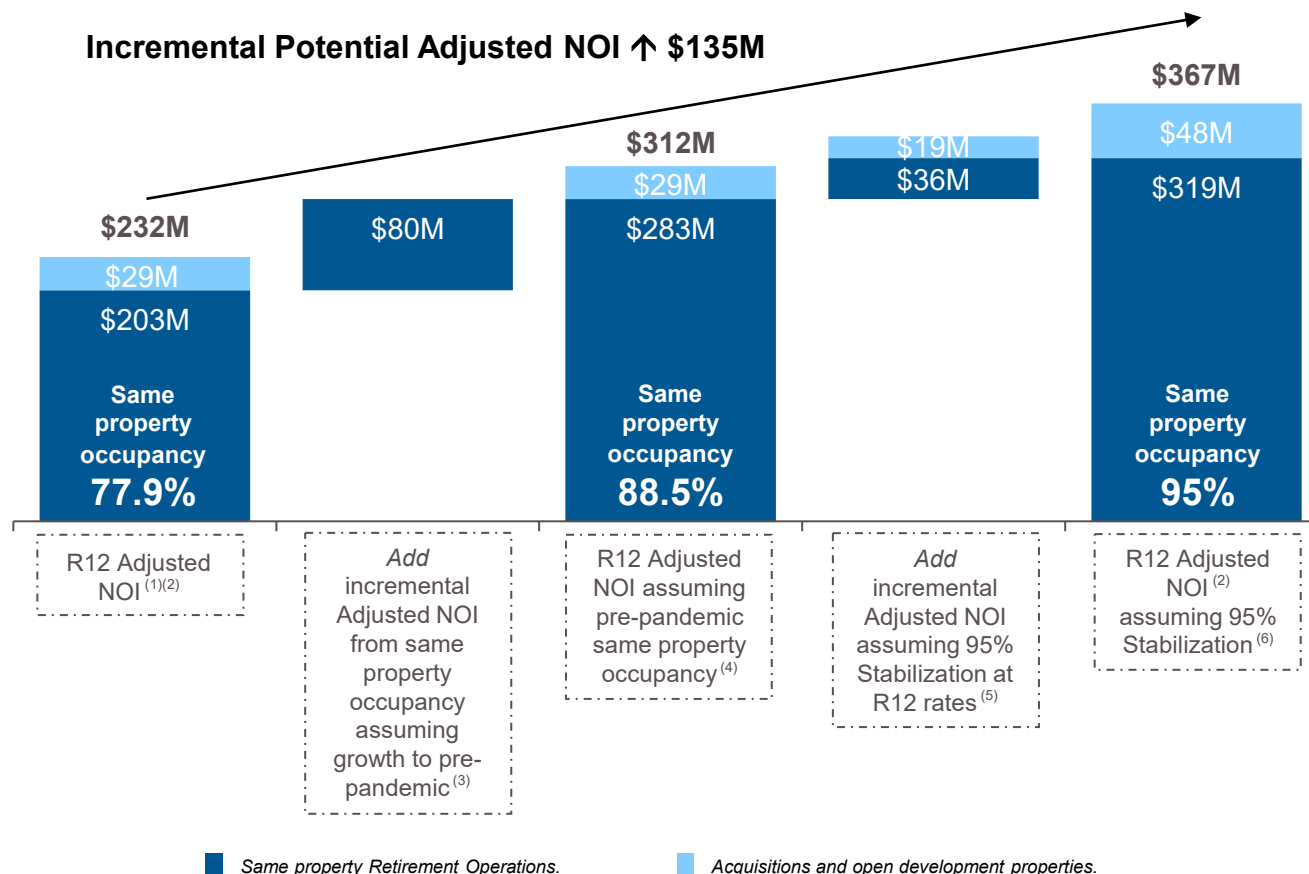


- Significantly outperforming pre-pandemic seasonal December to April dip in occupancy.
- Occupancy and leasing trends are outperforming 2022.
- May and June 2023 expected to increase 30 and 50 basis points (“bps”), respectively.
- Our marketing and sales initiatives drove improvements in personalized tours, sales closing ratios, leasing trends, and permanent move-ins. We expect to continue to outperform 2022 occupancy growth in 2023 and beyond.

(1) Forecast includes leases and notices as at April 30, 2023, and an estimate of mid-month move-ins of 20 and 40 bps for May and June, respectively, based on the preceding 12-month average of such activity for the respective period.

Why Chartwell?

Embedded Potential Value



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(1) "R12" = Rolling 12 months as at March 31, 2023.

(2) R12 Adjusted NOI for same property, acquisitions and open development properties. Excludes properties classified as disposition, repositioning and other portfolio.

(3) Incremental Adjusted same property NOI at pre-pandemic (Q4 2019) occupancy of 88.5% calculated at R12 average rental rate of \$3,986 per month and pre-pandemic margin of 39%.

(4) R12 Adjusted NOI for same property at pre-pandemic (Q4 2019) occupancy of 88.5% calculated at R12 average rental rate of \$3,986 per month and pre-pandemic margin of 39% and R12 Adjusted NOI for acquisitions and open development properties.

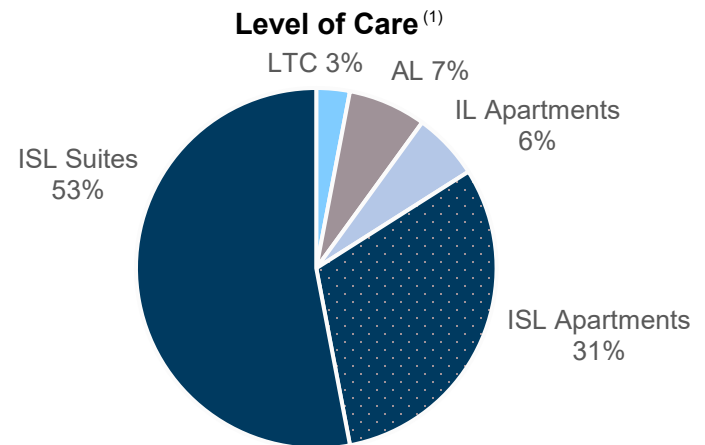
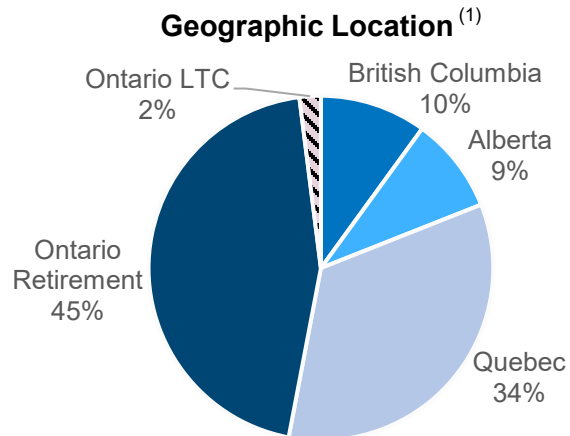
(5) Incremental Adjusted NOI for same property, acquisitions and open development properties to 95%.

(6) R12 Adjusted NOI for same property, acquisitions and open development properties at 95% stabilization.

Why Chartwell?

Executing on Portfolio Optimization Strategy

- Exiting Long Term Care business in Ontario



- Enhancing focus on growing Retirement business

Acquired Three Retirement Residences in Ontario

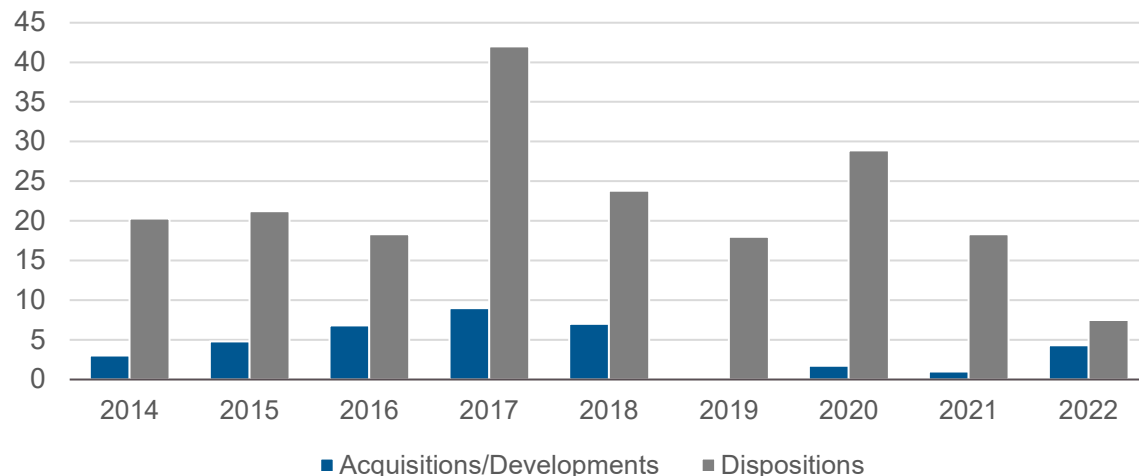


(1) Portfolio composition based on number of suites/beds as at March 31, 2023, at Chartwell's share of ownership interest. Excludes development properties, development properties by Batimo and LTC Discontinued Operations.

Why Chartwell?

Real Estate

Average Age of Assets Acquired/Developed vs. Sold ⁽¹⁾



- Since 2014, the average age of assets **acquired/developed** is 4.2 years ⁽¹⁾
- Since 2014, the average age of assets **sold** is 22 years ⁽¹⁾

Number of Suites:	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acquisitions/Developments	539	1,637	461	1,305	937	995	549	529	467
Sold	1,957	5,537 ⁽²⁾	400	250	609	178	905	302	264 ⁽³⁾

- Improving portfolio by selling older assets and buying/building newer, high-quality assets
- On March 31, 2022, we entered into agreements to sell our Ontario Long Term Care portfolio (2,418 beds)
- On March 24, 2023, we completed the sale of one non-core retirement residence in Ontario (82 suites)

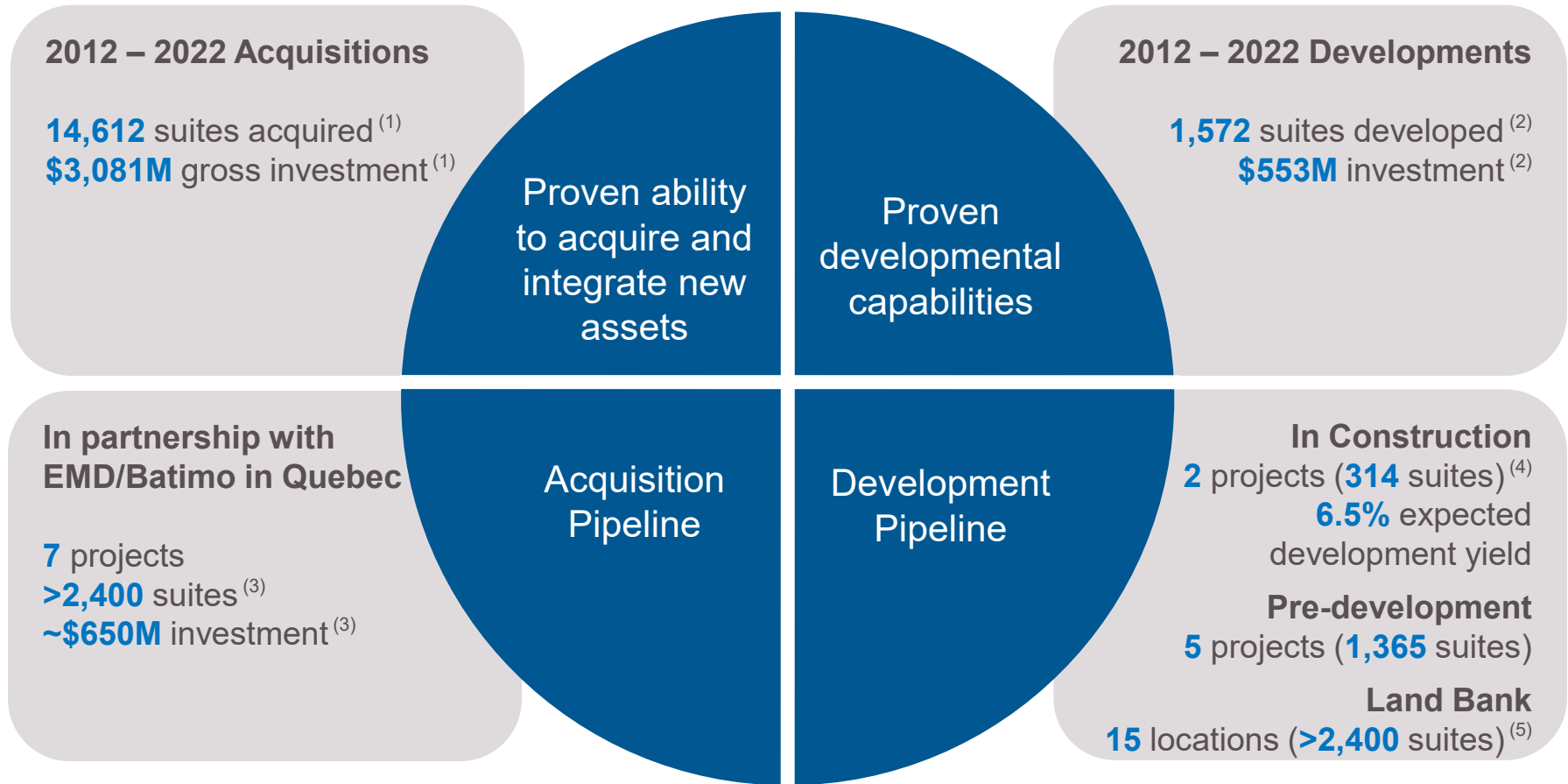
⁽¹⁾ On the date of acquisition or sale, as applicable.

⁽²⁾ On June 30, 2015, we completed the sale of our U.S. Portfolio (5,022 suites).

⁽³⁾ On December 7, 2022, we completed the sale of two B.C. Long Term Care homes (264 beds).

Why Chartwell?

Growth



(1) Chartwell's share ownership = 10,181 suites, \$2,465M.

(2) Chartwell's share ownership = 1,222 suites, \$421M.

(3) Chartwell's expected share ownership = 1,898 suites, \$516M. Purpose-built, no competition, acquired on stabilization at 99% of fair market price.

(4) Includes one project (224 suites) subject to forward sale contract once completed.

(5) Includes land at one location (108 suites) related to LTC Discontinued Operations.

Industry Fundamentals

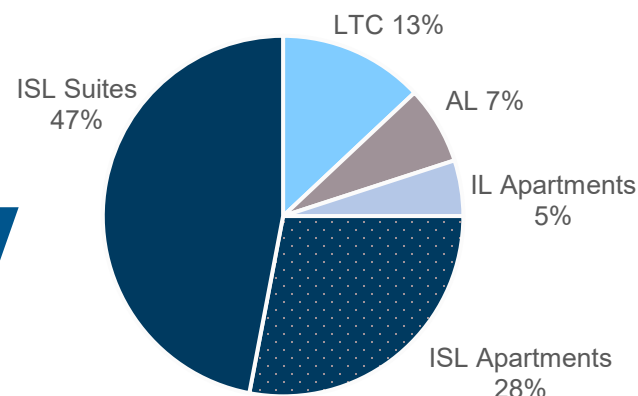
Care Levels

	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

making people's
lives **BETTER**

- Providing much needed care and services to Canadians

Chartwell's Portfolio by Level of Care ⁽¹⁾⁽²⁾

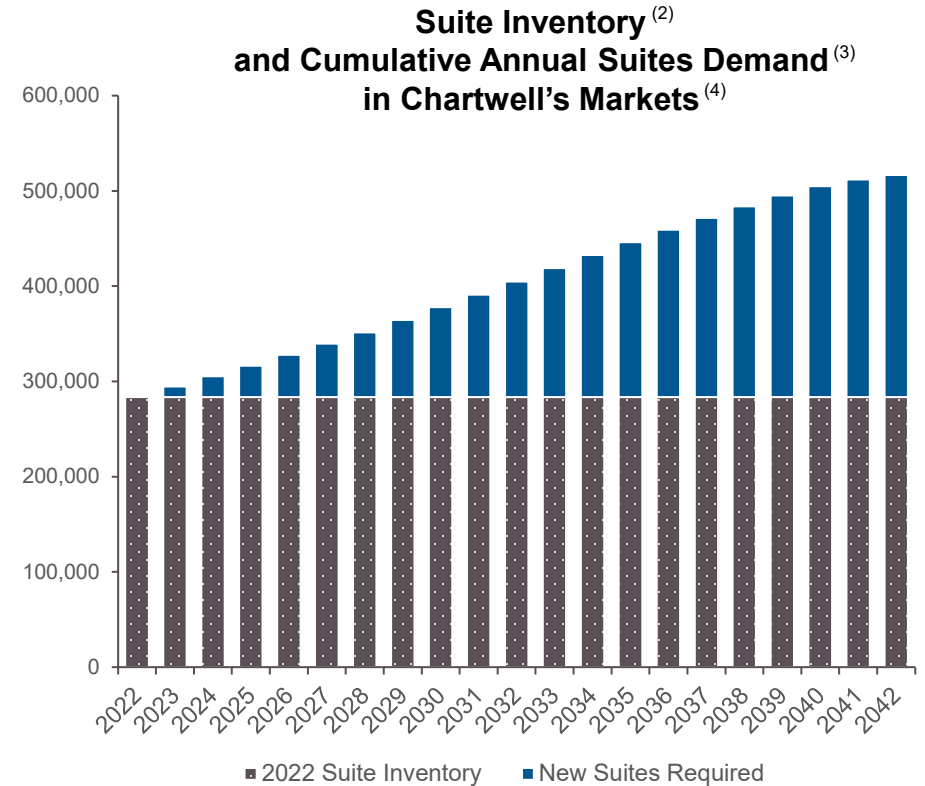
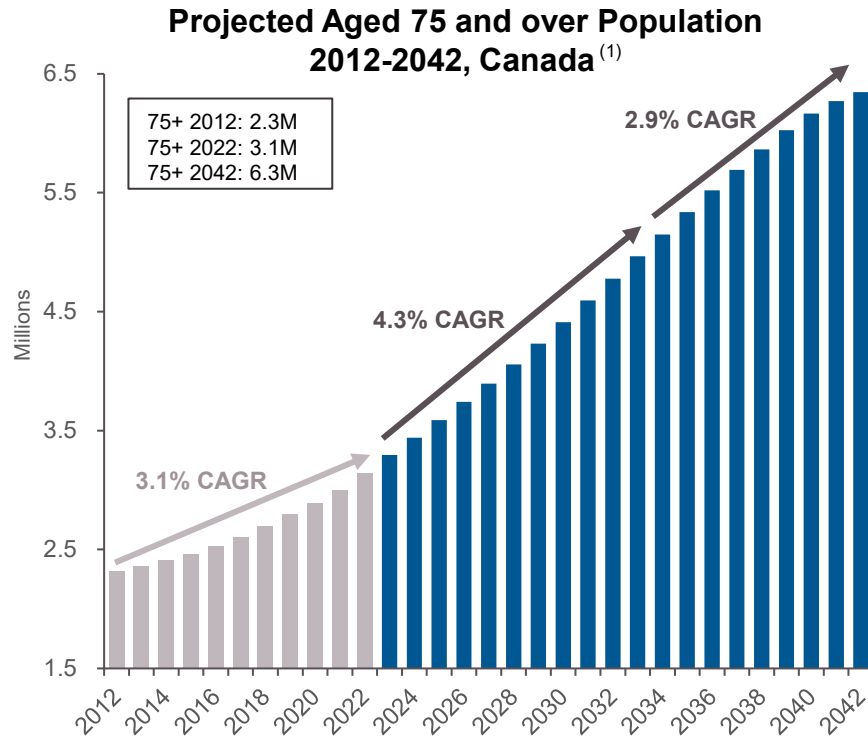


⁽¹⁾ Represents composition of suites/beds at Chartwell's share of ownership interest at March 31, 2023.

⁽²⁾ Effective March 31, 2022, our Long Term Care Operations segment was reclassified as discontinued operations.

Industry Fundamentals

Demand



- Total incremental suites required by 2042 = 233,000

(1) Source: Statistics Canada. Table 17-10-0057-01 Projected population, by projection scenario, age and sex, as of July 1, 2021 (x 1,000).

(2) Source: Cushman & Wakefield. Includes funded suites, life leases and seniors apartments.

(3) Penetration rates are based on CMHC data as of January 2021.

(4) Demand for retirement suites in Ontario, Quebec, British Columbia, and Alberta.

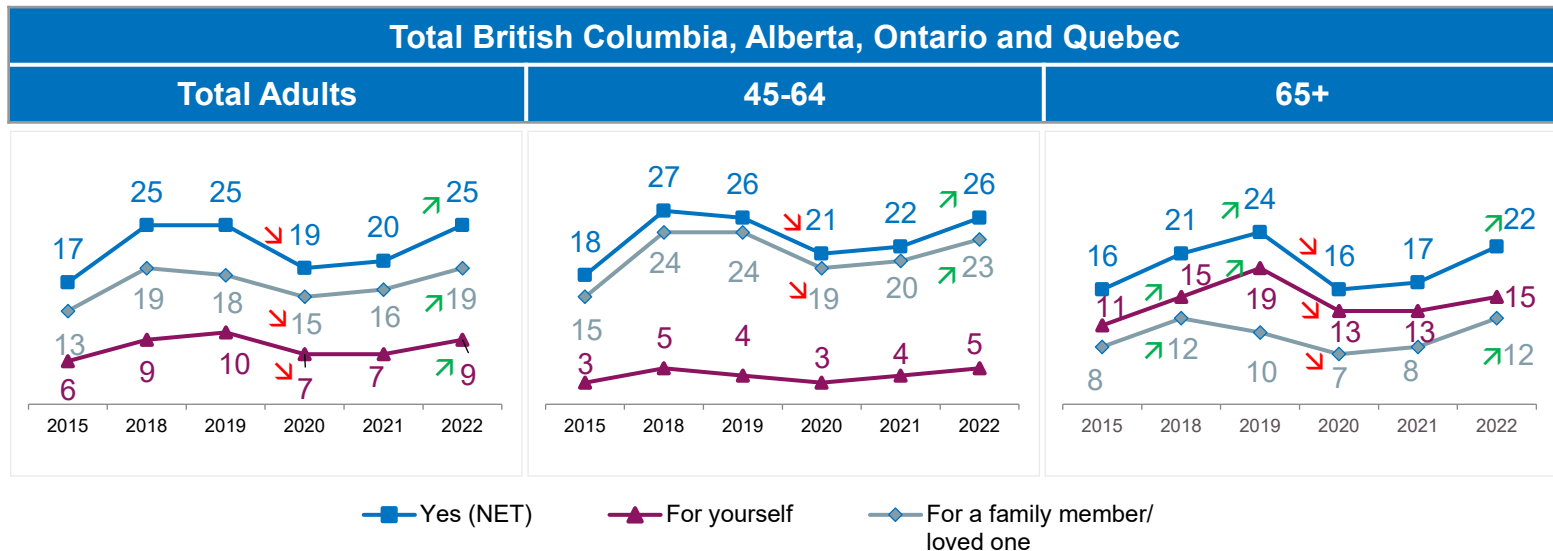
Industry Fundamentals

Demand

Consumer Sentiment:

Interest in exploring retirement residences rebounds to pre-pandemic levels

Expect to be exploring retirement residence options in next 2 years?



- Recovery is taking place within both age cohorts – although more gradually for 65+ adults when they think of ‘themselves’ versus a family member or loved one.

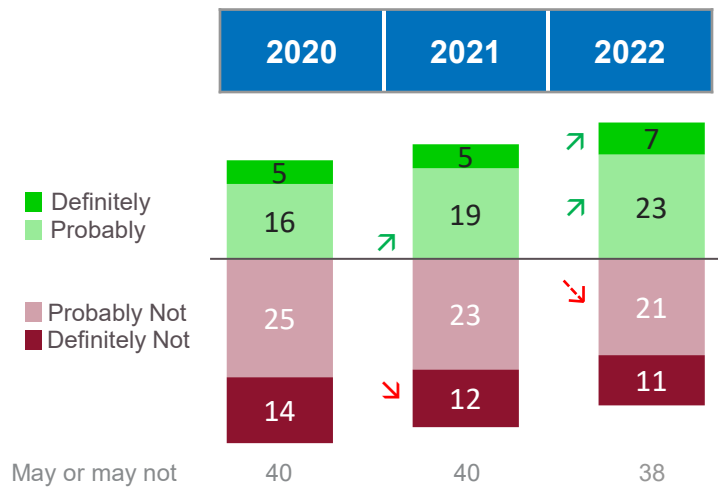
Industry Fundamentals

Demand

Consumer Sentiment:

Positive intention to make the move is at a new high

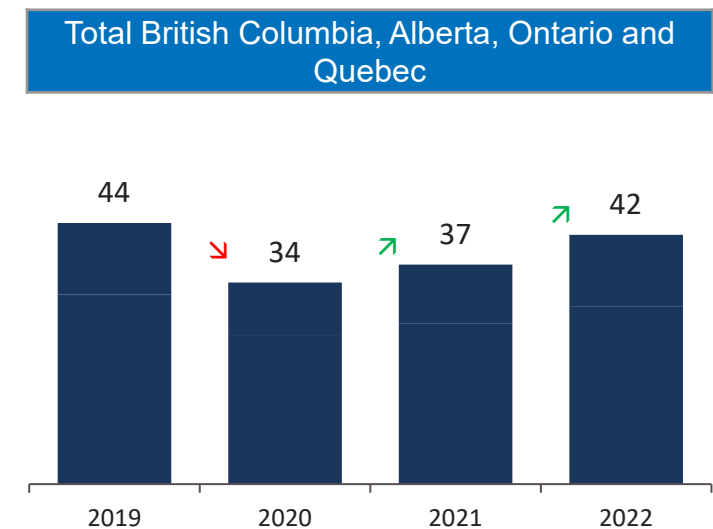
Likely to move into a retirement residence...



Consumer Sentiment:

Willingness to consider Chartwell close to pre-pandemic levels

Would consider Chartwell (%)...



QDG3C How likely are you, or someone you know, to move into a retirement residence?

DG3B. If you, a family member, or a loved one had a need, how likely would you be to consider each of the following retirement residences?

Source: 2022 Ipsos

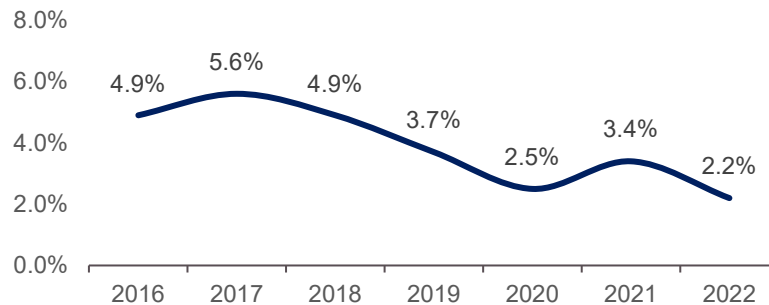
▲▼ Significantly higher/lower than previous year at 95%
 ▲▼ Significantly higher/lower than previous year at 90%

Industry Fundamentals

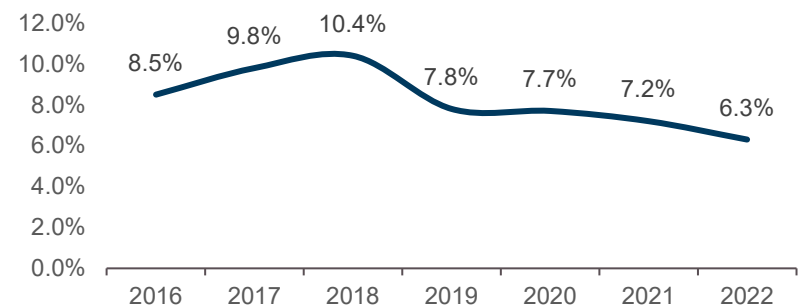
Supply and Competition

New Construction Starts at Historic Lows

New Construction Starts as a % of Inventory

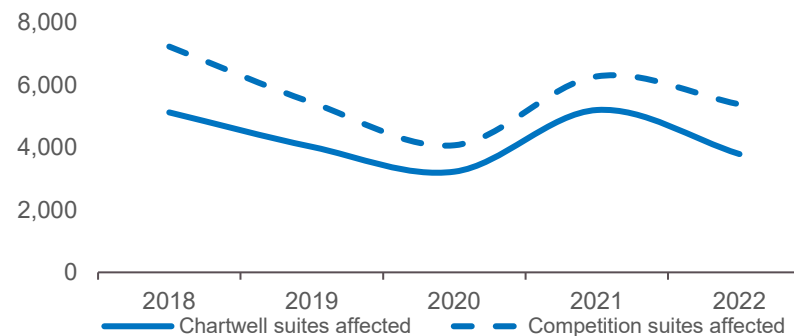


Under Construction as a % of Inventory



Source – Cushman and Wakefield

Under Construction within 5km of Chartwell⁽¹⁾



(1) Competing properties under construction within 5 kms from Chartwell's properties in its top 15 markets as a % of Chartwell's suites in those markets. As of December 31, of each year. Refer to our MD&As for years ended December 31, 2018, December 31, 2019, December 31, 2020, December 31, 2021 and December 31, 2022 for details.

Industry Fundamentals

Concentration

Largest Retirement Operators		No. of Properties Operated ⁽¹⁾⁽²⁾	No. of Suites Operated ⁽³⁾
1	 Chartwell Retirement Residences ⁽⁴⁾	168	26,144
2	Cogir Management Corporation	56	13,344
3	Revera Inc.	98	12,295
4	Sélection Retraite	43	11,526
5	Le Groupe Maurice	35	10,665
6	All Seniors Care	35	5,561
7	Résidences Soleil	14	5,510
8	Sienna Senior Living	47	5,202
9	Résidences Batisseurs	21	4,783
10	Amica Senior Lifestyles	32	4,438
11	Verve Senior Living	30	4,288
12	Atria Senior Living	29	3,373
13	Shannex Inc.	17	2,618
14	Schlegel Villages	9	2,555
15	Seasons Retirement Communities	21	2,494
15 Largest Operators' Share of Total Suites ⁽⁵⁾			36.0%
Source: Cushman & Wakefield and Company Reports			

(1) Suite counts strictly as at December 31, 2022, except where indicated.

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

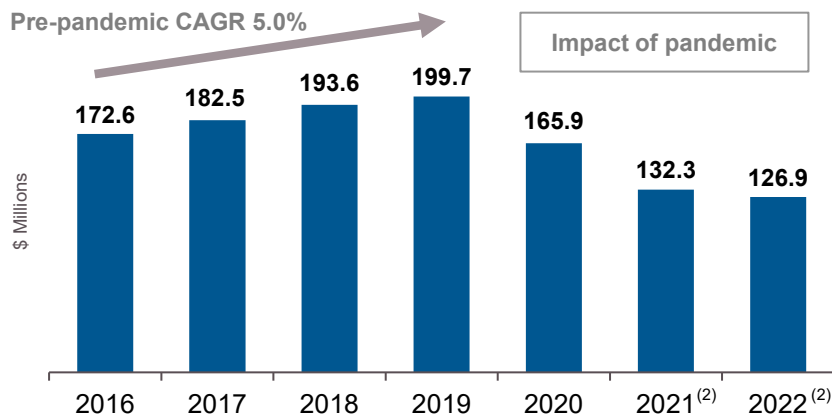
(3) Includes only IL, ISL, AL and MC suites within the noted properties.

(4) Based on number of suites/beds as at March 31, 2023.

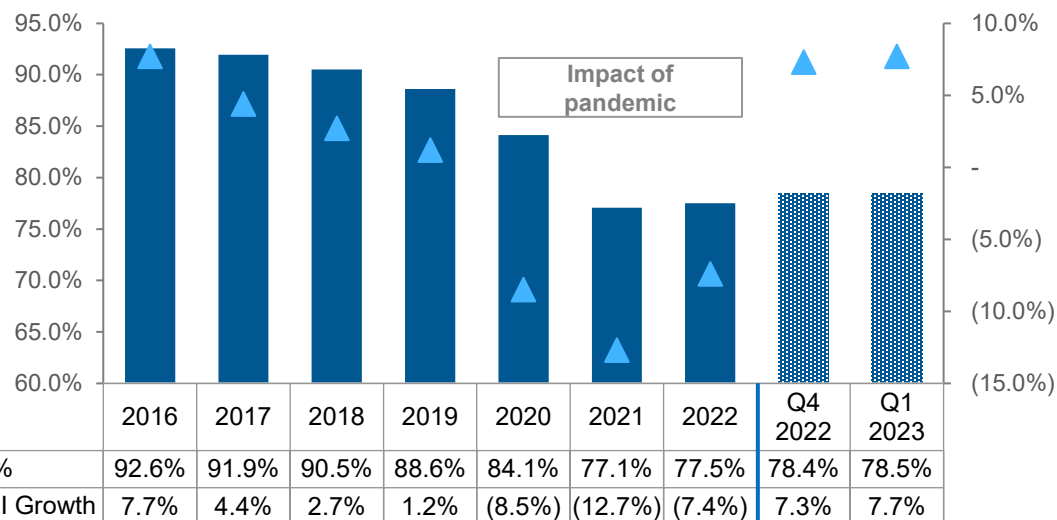
(5) Total suites includes funded suites, life leases and seniors apartments.

Historical Performance

FFO ⁽¹⁾



Same Property Portfolio Performance

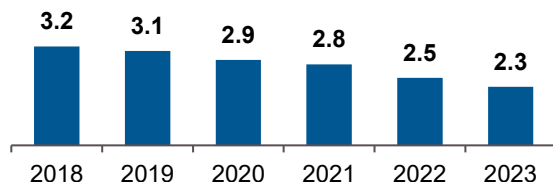


- Strong track record of growth pre-pandemic.
- Pandemic negatively affected results for three years.
- Q4 2022 marked a return to same property NOI growth and FFO growth.
- Our operational, sales, marketing, and portfolio optimization strategies drove improvements in our occupancy and reductions in agency staffing and pandemic expenses. We expect trends to continue and improve in 2023 and beyond.

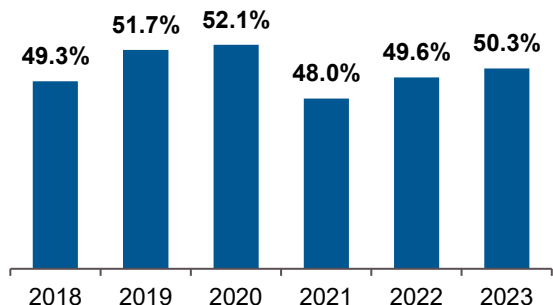
(1) Refer to the "Supplemental Information" section on page 36 of this presentation. (2) Includes \$14.4M and \$24.9M, in 2021 and 2022, respectively, related to LTC Discontinued Operations.

Historical Performance

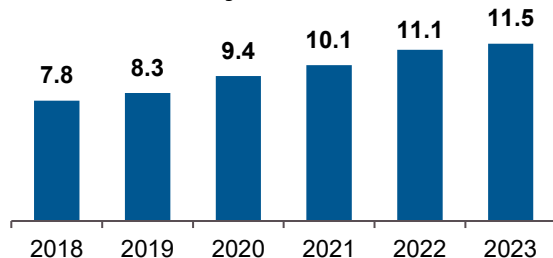
Interest Coverage Ratio ⁽¹⁾



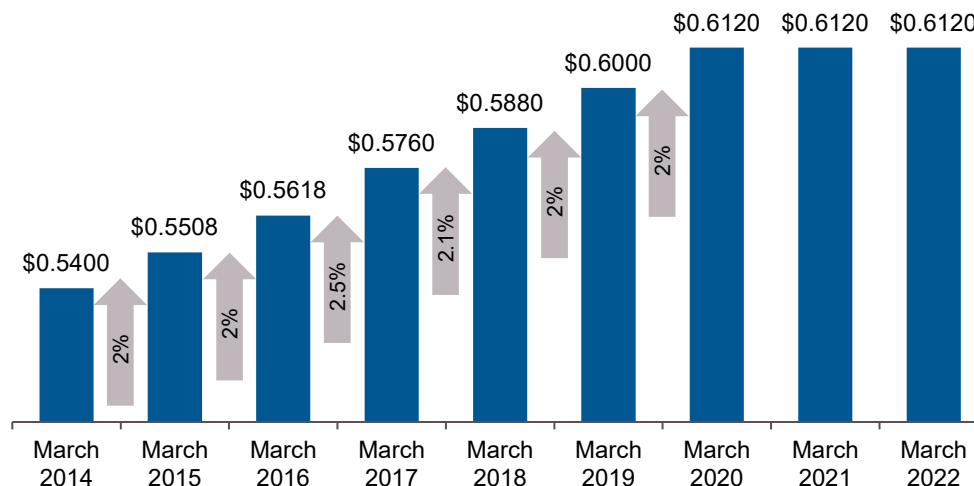
Debt to Gross Book Value ⁽²⁾



Net Debt to Adjusted EBITDA ⁽¹⁾



Annualized per unit Distributions



DRIP ⁽³⁾ Participation 23.5% ⁽⁴⁾

BBB(low) rated by DBRS, confirmed April 2023

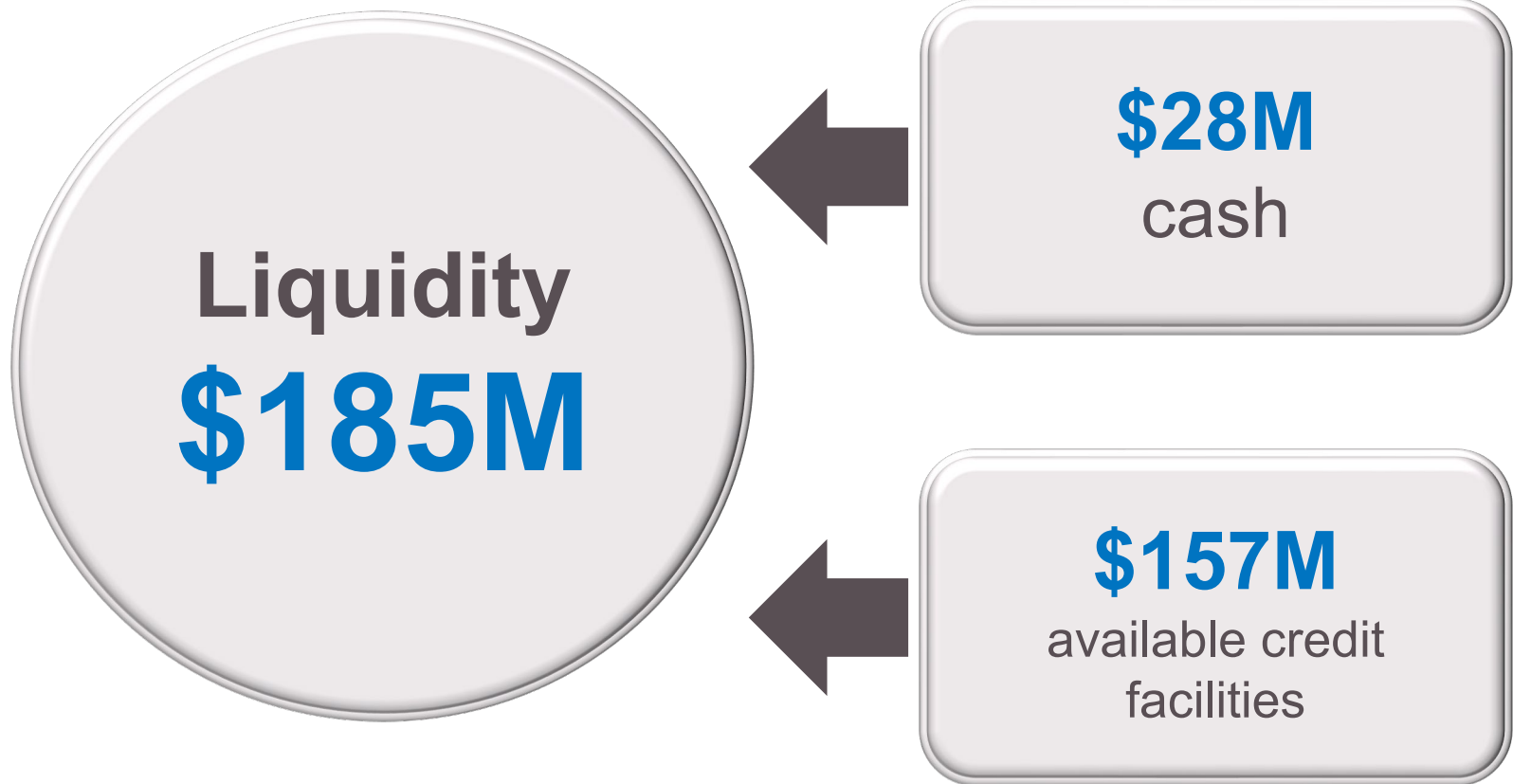
(1) Rolling 12 months ended March 31, 2023, and 12 months ended December 31 for periods 2018-2022.
 (2) As at the end of March for 2023, and as at the end of December for periods 2018-2022.

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

(4) Average DRIP participation for the three months ended March 31, 2023.

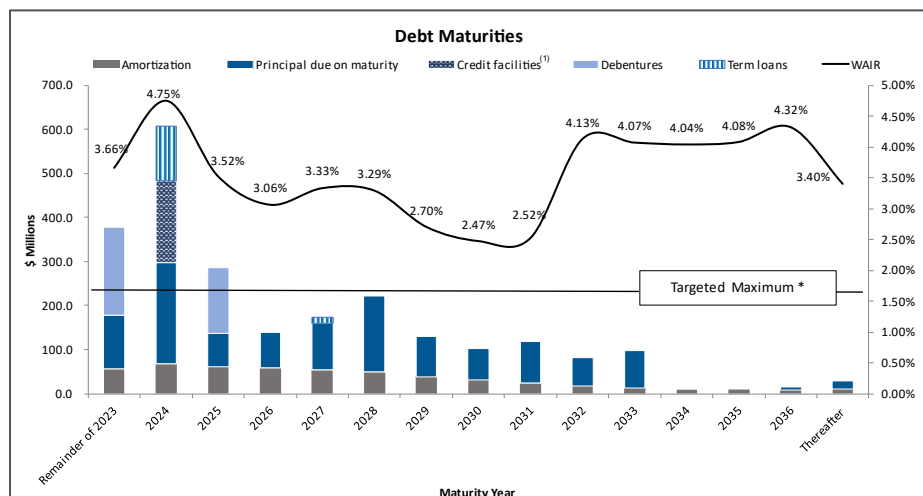
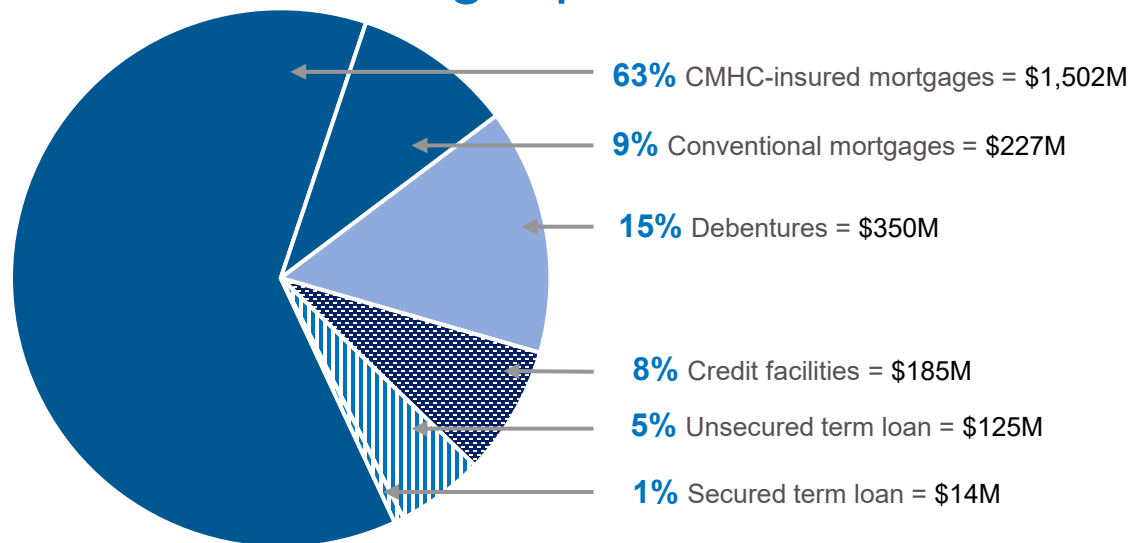
Financial Position

At May 4, 2023



Financial Position

Debt Portfolio – Continuing Operations



* 10% of total debt = \$240.3M

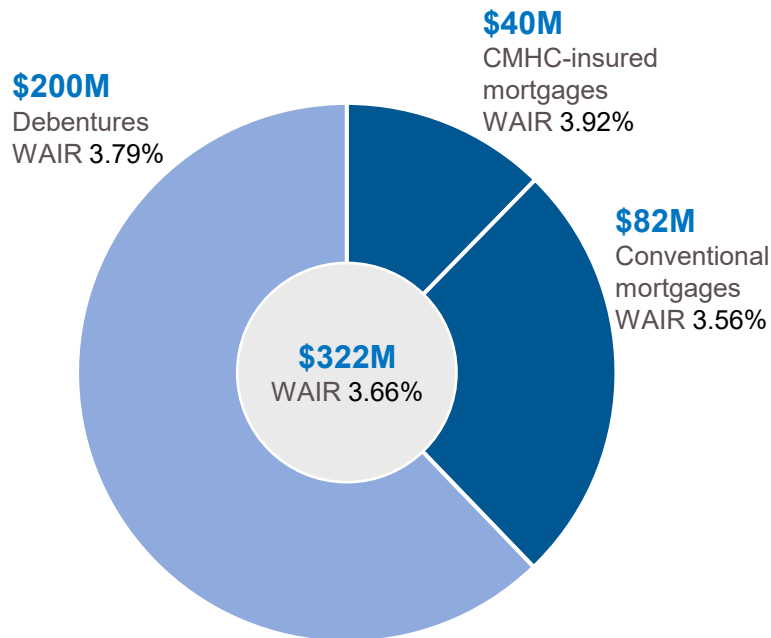
(1) On April 19, 2023, the maturity date of the Credit facilities was extended by one year to May 29, 2025.

Mortgage Portfolio	At March 31, 2023			At December 31, 2022
	Fixed Rate	Variable Rate	Total	Total
Principal amount	\$1,696M	\$33M	\$1,730M	\$1,701M
Weighted average interest rate ("WAIR")	3.18%	6.35%	3.24%	3.21%
Average term to maturity	6.1 years	0.8 year	6.0 years	6.1 years

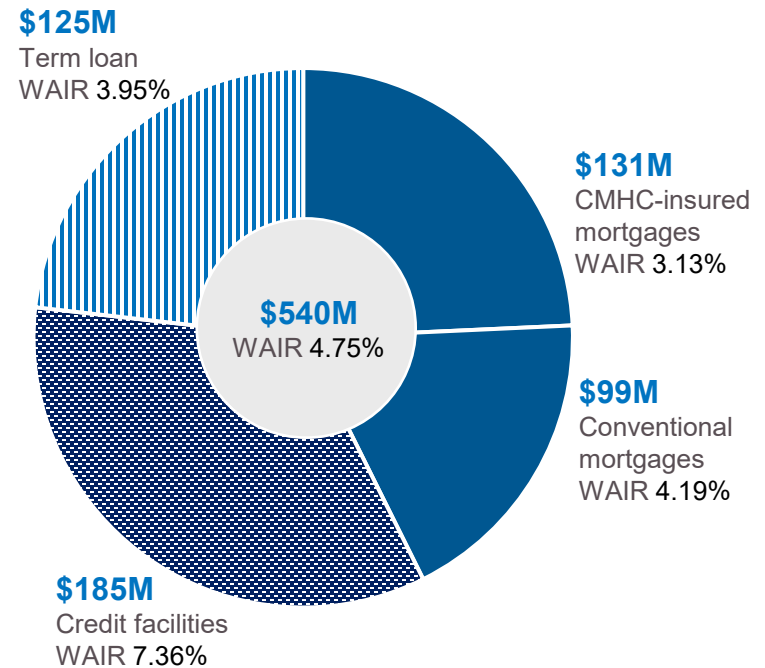
Financial Position

Debt Portfolio – Continuing Operations

Remainder of 2023 Maturities



2024 Maturities



- On April 19, 2023, the maturity date of the Credit facilities was extended by one year to May 29, 2025.

Current Period Financial Results

Q1 2023 Summary

	Q1 2023	Q1 2022	Change
Net loss ⁽¹⁾	(\$9.2M)	(\$3.3M)	(\$5.9M)
FFO ⁽²⁾			
Continuing operations	\$20.9M	\$20.3M	\$0.6M
Total	\$24.3M	\$31.3M	(\$7.0M)
FFOPU ⁽²⁾			
Continuing operations	\$0.09	\$0.09	-
Total	\$0.10	\$0.13	(\$0.03)
Average occupancy – same property	78.5%	77.1%	1.4pp
Adjusted NOI ⁽³⁾ – same property	\$49.6M	\$46.0M	\$3.6M

(1) Includes net income from LTC Discontinued Operations.

(2) Refer to the "Supplemental Information" section on page 35 of this presentation.

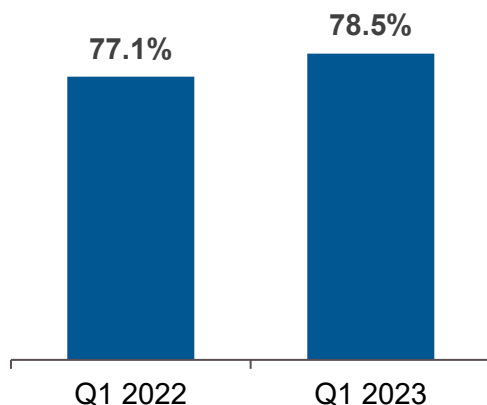
(3) Refer to the "Supplemental Information" section on page 37 of this presentation.

- Included in Q1 2022 FFOPU from continuing operations and Total FFOPU, were prior-period recoveries of \$2.2M and \$9.4M, respectively; no comparable amounts in 2023.
- Excluding these recoveries, FFOPU from continuing operations is up 14.1% and Total FFOPU is up 9.2%.

Current Period Financial Results

Q1 2023 Same Property Summary

Occupancy



Adjusted NOI ⁽¹⁾	\$46.0M	\$49.6M
Growth	▲	7.7% 11.7% ⁽²⁾

Q1 2023 average occupancy
+140 bps
vs Q1 2022

Residences

- 143 Residences
- 21,334 Suites (16,975 suites at share)

Occupancy

- Gains in all platforms compared to Q1 2022.
- Steady for Q1 2023 to Q4 2022.
- All platforms exceeding pre-pandemic trends.

Revenue

- Higher rental and service rate.
- Higher occupancy.

Operating Expenses

- Higher overall staffing costs net of declining agency staffing costs.
- Higher repairs and maintenance, supplies, food and utilities expenses.
- Declining pandemic expenses.
- Q1 2022 included recoveries of pandemic expenses for preceding years of \$1.6M.

Adjusted NOI

- Higher same property adjusted NOI of \$3.6M or 7.7%, normalized for Q1 2022 recovery of \$1.6M, same property adjusted NOI growth of 11.7%.

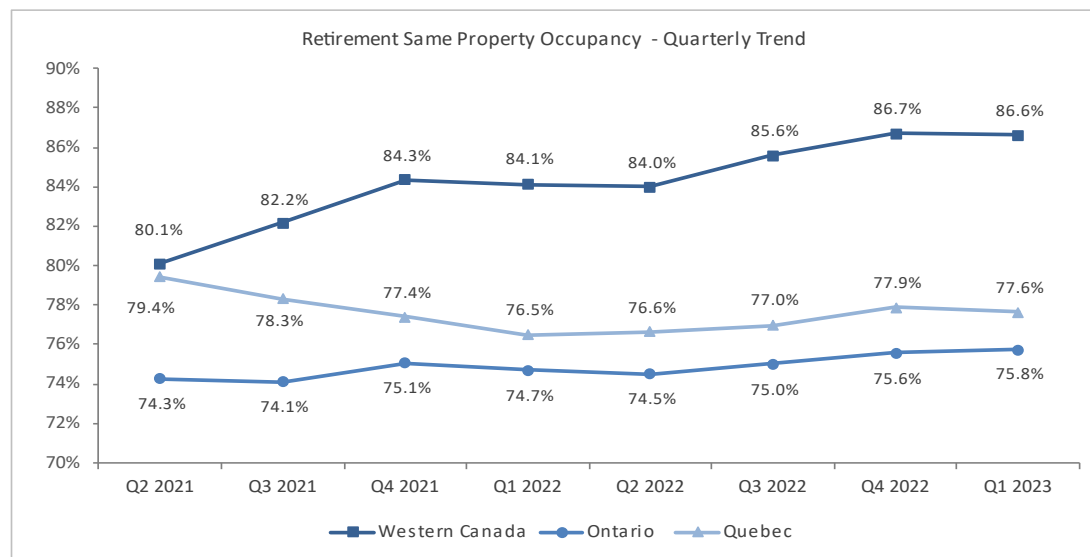
(1) Refer to the "Supplemental Information" section on page 37 of this presentation.

(2) Normalized for Q1 2022 recovery of \$1.6M, same property adjusted NOI growth of 11.7%.

Current Period Financial Results

Q1 2023 Adjusted NOI and Occupancy by Platform

	Same Property						
	Adjusted NOI				Occupancy		
	Q1 2023	Q1 2022	Inc/(Dec) \$ %		Q1 2023	Q1 2022	Change
Retirement:							
Western Canada	\$14.1M	\$13.9M	\$0.2M	1.2%	86.6%	84.1%	2.5pp
Ontario	\$25.6M	\$24.0M	\$1.6M	6.5%	75.8%	74.7%	1.1pp
Quebec	\$9.9M	\$8.1M	\$1.8M	22.4%	77.6%	76.5%	1.1pp
Total Retirement	\$49.6M	\$46.0M	\$3.6M	7.7%	78.5%	77.1%	1.4pp



Platform Specific Trends

Western Canada

- Strong rental and service rate and occupancy growth.
- Q1 2022 recoveries of prior period pandemic expenses of \$1.6M, adjusting for this amount, Western Canada same property adjusted NOI increased 14.8%.

Ontario

- Occupancy and rental and service rate growth helped mitigate higher costs.
- Pandemic expenses declining.
- Agency staffing declining gradually.

Quebec

- Occupancy and rental and service rate growth mitigating cost pressures.
- Pandemic expenses declining.
- Agency staffing declining gradually..

ESG Report



ENVIRONMENTAL SOCIAL GOVERNANCE

2023 ESG REPORT



THE ENVIRONMENT MEANINGFUL APPROACH TO ENVIRONMENTAL STEWARDSHIP

As the largest senior living community in Canada, we are committed to reducing the impacts of our business while the wellbeing and quality of life of our residents. We are focusing on integrating energy and water practices into our development and operations to reduce energy and water emissions and improve indoor air quality in our buildings.

New Developments

Efficient buildings are integral to our focus on sustainability. They provide cost savings, attract residents, employees and investors, while reducing our impact on climate change. We strive to continually improve our asset portfolio through the implementation of sustainability initiatives such as:



coordinating sites close to public transit and public transit routes, providing ample bicycle storage for staff, visitors and residents, and providing electric vehicles and electric charging stations in an effort to reduce our carbon footprint and fuel consumption.



Implementing energy star appliances, LED lighting, room motion sensors and building automation systems to effectively manage and control internal temperatures and lighting.



OUR PEOPLE ATTRACT, ENGAGE, DEVELOP AND EMPOWER

At Chartwell, we are committed to enriching the lives of our residents and employees, and empowering them to make a difference in their communities. We invest in their well-being, providing healthy workplaces, autonomy, and training so they can thrive in their roles.

CORPORATE RESPONSIBILITY CREATING SOCIETAL IMPACT

CORPORATE GOVERNANCE LEADING WITH TRANSPARENCY AND ACCOUNTABILITY

Chartwell believes in building community relationships and practices into our business. Chartwell is proud of its social and community initiatives, which support senior living and community development projects that support senior living and community development.

Giving To Our Communities

Chartwell is an active member of the communities in which we reside and operate. Our community-minded values have long been ingrained in our company and our culture. We strive to engage with our communities, understand current community issues and concerns and work to incorporate stakeholder input into our business.

THE CHARTWELL FOUNDATION
The Chartwell Foundation was established in October 2002, endorsing our mission to fulfill the wishes of our residents and their families. The Foundation's primary focus is to support the needs of our residents and their families, and to provide a platform for our residents and their families to share their stories and experiences.

The purpose of the Chartwell Foundation is to provide social and recreational activities to seniors experiencing loneliness and isolation through the granting of wishes. Fulfilling the dreams of seniors who wish to be reunited with loved ones, to travel, to receive a pet, or to receive a long-term medical support for their loved ones is a source of joy and fulfillment for all involved.

At the Chartwell Foundation, we believe dreams last a lifetime and hope has no expiry date, and we are committed to giving the most positive and lasting impact to our residents and their families.

In 2022, Chartwell contributed \$100,000 to the Chartwell Foundation and raised over \$75,000 through our various fundraising activities.

Corporate Governance

OUR BOARD
Chartwell has renewed its Board significantly over its 19-year history and continues to implement a plan for Board renewal as we believe that diverse Board composition is an important responsibility. Chartwell employs a robust Board evaluation process which ensures the Board renews their appropriateness and enhances the benefits of experience with the need for new perspectives. Chartwell's Board is composed of individuals with diverse backgrounds, skills, experiences, and perspectives. The Board is committed to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance.

TARGET:
1/3 WOMEN DIRECTORS (MINIMUM)



Find the Full Report at investors.chartwell.com/company-profile

Supplemental Information

Reconciliation Table – Adjusted EBITDA

	Rolling 12 months March 31, 2023
(\$000s)	
Net income	43,594
Gain on disposal of assets ⁽¹⁾	(73,925)
Transaction costs	2,644
Non-cash change in fair value of financial instruments ⁽¹⁾	(17,337)
Finance costs ⁽¹⁾	98,479
Depreciation of PP&E and amortization of intangible assets ⁽¹⁾	162,712
Income tax expense/(benefit)	6,013
Principal portion of capital funding	6,688
EBITDA	228,868
Proforma adjustments ⁽²⁾	(4,106)
Adjusted EBITDA	224,762

(1) Non-GAAP; includes Chartwell's proportionate share of equity-accounted joint ventures and LTC Discontinued Operations.

(2) Adjusted to reflect a full-year impact of acquisitions and dispositions completed during the reporting period, on a proforma basis.

Supplemental Information

Reconciliation Table – FFO and FFOPU

(\$000s, except number of units and per unit amounts)	Continuing Operations			Total Operations		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
Net loss	(12,590)	(11,862)	(728)	(9,253)	(3,316)	(6,595)
<i>Add (Subtract):</i>						
B Depreciation of PP&E	39,237	36,621	2,616	39,237	38,437	800
D Amortization of limited life intangible assets	739	744	(5)	739	946	(207)
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	(1,144)	(1,222)	78	(1,144)	(1,222)	78
E Gain on disposal of assets	(2,712)	(545)	(2,167)	(2,701)	(545)	(2,156)
J Transaction costs arising on dispositions	402	55	347	474	556	(82)
G Deferred income tax	(7,477)	641	(8,118)	(7,477)	641	(8,118)
O Distributions on Class B Units recorded as interest expense	234	234	-	234	234	-
M Changes in fair value of financial instruments	2,509	(2,641)	5,150	2,509	(2,641)	5,150
Q FFO adjustments for Equity-Accounted JVs	1,720	(1,766)	3,486	1,720	(1,766)	3,486
FFO	20,918	20,259	659	24,338	31,324	(6,986)
Weighted average number of units (000s)	239,948	236,048	3,900	239,948	236,048	3,900
FFOPU	0.09	0.09	-	0.10	0.13	(0.03)

Supplemental Information

Reconciliation Table – FFO

(\$000s)	2016	2017	2018	2019	2020	2021	2022	LTC Discontinued Operations	
								2021	2022
Net income/(loss)	(710)	13,082	18,519	1,067	14,879	10,132	49,531	22,143	4,150
<i>Add (Subtract):</i>									
B Depreciation of PP&E	145,586	151,565	170,588	178,450	174,091	160,382	154,804	1,816	9,255
D Amortization of limited life intangible assets	1,169	1,784	1,767	2,072	5,590	7,709	3,350	202	975
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	(1,431)	(2,326)	(2,857)	(4,134)	(5,635)	(7,907)	(4,791)	-	-
E Gain on disposal of assets	(1,838)	(697)	(17,519)	(6,081)	(25,072)	(44,840)	(71,743)	8	-
H Impairment of non-current assets	6,390	-	-	46,974	3,200	850	-	-	-
E Remeasurement gain	(5,187)	-	-	(37,859)	-	-	-	-	-
J Transaction costs arising on dispositions	5,400	7,540	3,873	1,816	996	1,374	2,727	735	735
G Deferred income tax	-	(104)	19,145	10,209	(3,865)	984	14,131	-	-
O Distributions on Class B Units recorded as interest expense	904	955	964	961	944	937	937	-	-
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	17,003	2,987	(8,219)	3,314	(3,828)	(1,295)	(21,785)	-	-
Q FFO adjustments for Equity-Accounted JVs	5,351	7,716	7,320	2,940	4,561	3,936	(244)	-	-
FFO	172,637	182,502	193,581	199,729	165,861	132,262	126,917	24,904	14,380

Supplemental Information

Reconciliation Table – Adjusted NOI

(\$000s)	Q1 2023	Q1 2022	Change
Resident revenue	165,824	157,668	8,156
Add:			
Share of resident revenue from joint ventures ⁽¹⁾	30,428	28,080	2,348
Resident revenue from LTC Discontinued Operations ⁽²⁾	61,815	67,955	(6,140)
Adjusted resident revenue	258,067	253,703	4,364
Comprised of:			
Same property	165,375	157,429	7,946
Acquisitions and development	20,262	11,172	9,090
Dispositions and repositioning	72,430	85,102	(12,672)
Adjusted resident revenue	258,067	253,703	4,364
Direct property operating expense	117,874	113,787	4,087
Add:			
Share of direct property operating expense from joint ventures ⁽¹⁾	21,723	20,743	980
Direct property operating expense from LTC Discontinued Operations ⁽²⁾	56,653	55,200	1,453
Adjusted direct property operating expense	196,250	189,730	6,520
Comprised of:			
Same property	115,730	111,337	4,393
Acquisitions and development	12,607	7,376	5,231
Dispositions and repositioning	67,913	71,017	(3,104)
Adjusted direct property operating expense	196,250	189,730	6,520
NOI	47,950	43,881	4,069
Add:			
Share of NOI from joint ventures	8,705	7,337	1,368
Adjusted NOI from continuing operations	56,655	51,218	5,437
Add:			
NOI from LTC Discontinued Operations	5,162	12,755	(7,593)
Adjusted NOI	61,817	63,973	(2,156)
Comprised of:			
Same property	49,645	46,092	3,553
Acquisitions and development	7,655	3,796	3,859
Dispositions and repositioning	4,517	14,085	(9,568)
Adjusted NOI	61,817	63,973	(2,156)

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

(2) Represents the results related to LTC Discontinued Operations.



CHARTwell
retirement residences