



# Investor Presentation

## Q1 2024

*May 9, 2024*



# 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, 2024 (the "Q1 2024 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; "2024" refers to the calendar year 2024, "2023" refers to the calendar year 2023; "2022" refers to the calendar year 2022; and "2021" refers to the calendar year 2021.*

*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 2024 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, Adjusted Operation Margin, 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, Proforma adjustments, and Total Units Outstanding.*

## **Non-GAAP Ratios**

*Debt Service Coverage Ratio, Interest Coverage Ratio, Total Leverage Ratio, Adjusted Consolidated Unitholders' Equity Ratio, Secured Indebtedness Ratio, Unencumbered Property Asset Ratio, Consolidated EBITDA to Consolidated Interest Expense Ratio, Indebtedness Percentage, Net Debt to Adjusted EBITDA Ratio, 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, Regularly Scheduled Debt Principal Payments, Consolidated Indebtedness, Secured Indebtedness, Unsecured Indebtedness, Investment restrictions*

*Please refer to the "Additional Information on Non-GAAP Measures", "Results of Operations – FFO", "Significant Events – Development – Expected Unlevered Yield, Development Lease-up-Losses and Imputed Cost of Debt", "Results of Operations – Adjusted Resident Revenue, Adjusted Property Operating Expenses, Adjusted Operating Margin, and Adjusted NOI" and "Liquidity and Capital Resources – Financial Covenants" sections of our Q1 2024 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.**

# Chartwell at-a-Glance

|                                                              |                                                                                   |                                                                     |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>26,000+</b><br><b>Suites</b> <sup>(1)</sup>               |  | <b>~ 10,000</b><br><b>Engaged Employees</b>                         |
| <b>86.2%</b><br><b>Occupancy</b> <sup>(2)</sup>              | <b>\$853M</b><br><b>Revenue</b> <sup>(3)</sup>                                    | <b>\$240M</b><br><b>Adjusted EBITDA</b> <sup>(4)</sup>              |
| <b>\$3.0B</b><br><b>Market Capitalization</b> <sup>(5)</sup> | <b>\$291M</b><br><b>Liquidity</b> <sup>(6)</sup>                                  | <b>9.7</b><br><b>Net Debt to<br/>Adjusted EBITDA</b> <sup>(7)</sup> |



(1) Based on number of suites as at March 31, 2024. Excludes development properties and development properties by Batimo.

(2) Same property portfolio as at March 31, 2024.

(3) Rolling 12 months ended March 31, 2024, including adjustments related to our equity-accounted joint ventures and other income.

(4) Rolling 12 months ended March 31, 2024, including proforma adjustments. Refer to the "Supplemental Information" section on page 26 of this presentation.

(5) Trust Unit price \$12.36 at March 31, 2024.

(6) Includes cash and available credit facilities at March 31, 2024.

(7) Rolling 12 months ended March 31, 2024, including proforma adjustments.

making people's  
lives **BETTER**

# Chartwell Investment Highlights

1

## Leading Management Platform

- Integrated investment, asset management and operating platform.
- Unparalleled corporate support programs empowering our residences' leaders to excel.
- Proven track record of execution.
- Leading national brand.



2

## Attractively Positioned Real Estate Portfolio

- Geographically diversified portfolio in key Canadian markets.
- Predominately fully owned high quality properties.
- Focused in upper to mid-market segment.
- Successful portfolio optimization strategy underway.

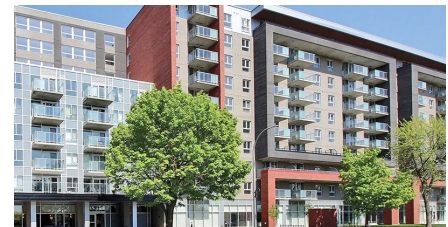


3

## Strong Industry Fundamentals

### Growing Demand & Constrained Supply

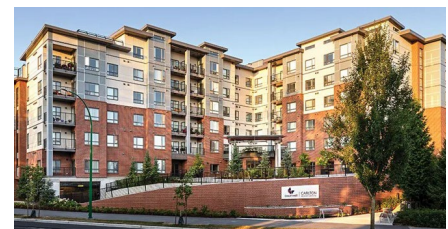
- Accelerating Demand.
  - Canada's seniors population growth.
  - Strong seniors affordability fueled by real estate net worth.
  - Limited alternatives with shortage of long term care beds.
- Constrained Supply.
  - Continued record low construction starts limit incoming supply.
  - Obsolete inventory being removed from the market.
- Market imbalance will drive higher occupancy and rent growth.



4

## FFO Accretive Growth Opportunities

- High margin internal growth as occupancy recovers.
- Strong liquidity position to fund future accretive initiatives.
- Strong reputation and relationships deliver growth opportunities.
- Large pipeline of potential infill and greenfield developments.



# Leading Management Platform

## Supported by Highly Experienced Executive Team



Vlad Volodarski <sup>(1)</sup>  
*Chief Executive Officer*

Tenure with Chartwell: 21 yrs.  
Industry Experience: 21 yrs.



Karen Sullivan  
*President and Chief Operating Officer*

Tenure with Chartwell: 16 yrs.  
Industry Experience: 37 yrs.



Jonathan Boulakia  
*Chief Investment Officer and  
Chief Legal Officer*

Tenure with Chartwell: 16 yrs.  
Industry Experience: 16 yrs.



Jeff Brown  
*Chief Financial Officer*

With Chartwell since Nov. 2023  
2014-2023 CFO of Porter Airlines

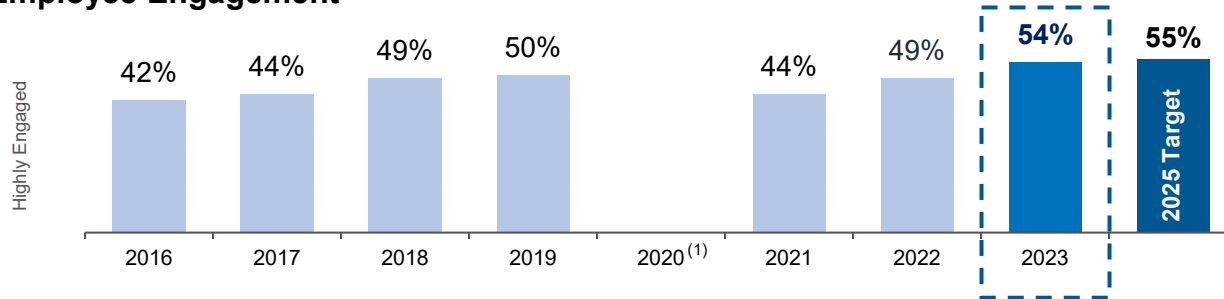
Strongly aligned with unitholders

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

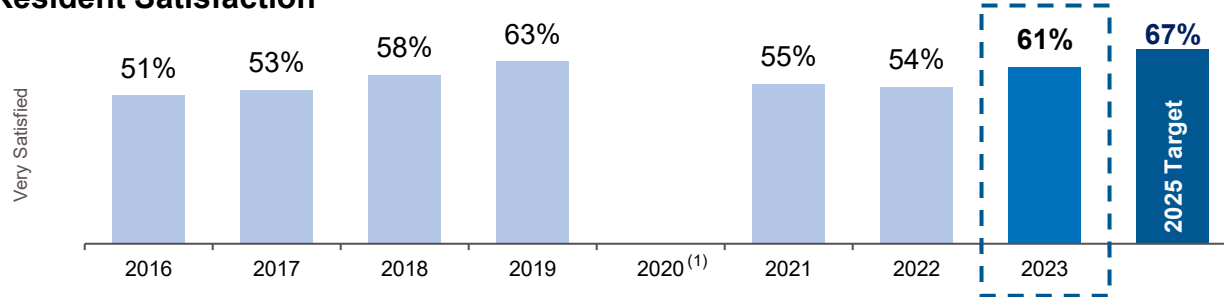
# Leading Management Platform

## Strategy Drives IFFOPU Growth

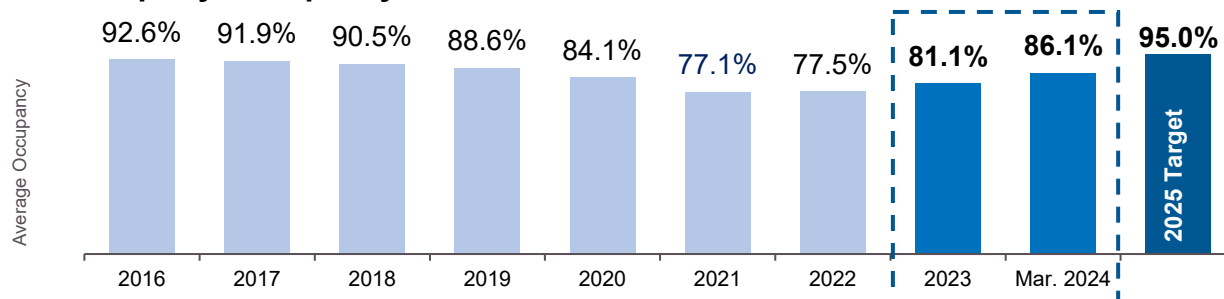
### Employee Engagement



### Resident Satisfaction



### Same Property Occupancy<sup>(2)</sup>



### 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.

(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.

# Leading Management Platform

## Agile and Scalable



|                                                        |                                                             |
|--------------------------------------------------------|-------------------------------------------------------------|
| <b>Resident Revenue <sup>(1)</sup></b><br><b>↑ 10%</b> | <b>Occupancy <sup>(2)</sup></b><br><b>↑ 640bps</b>          |
| <b>Agency Spend <sup>(1)</sup></b><br><b>↓ 54%</b>     | <b>Employee Engagement <sup>(3)</sup></b><br><b>↑ 5pp</b>   |
| <b>Care Revenue <sup>(1)</sup></b><br><b>↑ 18%</b>     | <b>Resident Satisfaction <sup>(3)</sup></b><br><b>↑ 7pp</b> |

Empowering successful execution at our residences

(1) Rolling 12 months ended March 31, 2024 compared to rolling 12 months ended March 31, 2023; same property portfolio at Chartwell's share of ownership interest.

(2) Same property portfolio for March 2024 compared to March 2023.

(3) Based on our annual survey results for 2023 compared to 2022.

# Leading Management Platform

## Commitment to ESG

***Enriching the Lives of our Residents***

making people's  
lives **BETTER**

***Our People***

*Attract, Engage, Develop, and Empower*

**INSPIRE**

***Corporate Responsibility***

*Creating Societal Impact*

THE  
**CHARTwell**  
FOUNDATION

***The Environment***

*Meaningful Approach to Environmental Stewardship*

 G R E S B

***Corporate Governance***

*Leading with Transparency and Accountability*

 **REPORT ON BUSINESS**  
WOMEN LEAD HERE

Read the Full Report at  
[investors.chartwell.com/company-profile](https://investors.chartwell.com/company-profile)

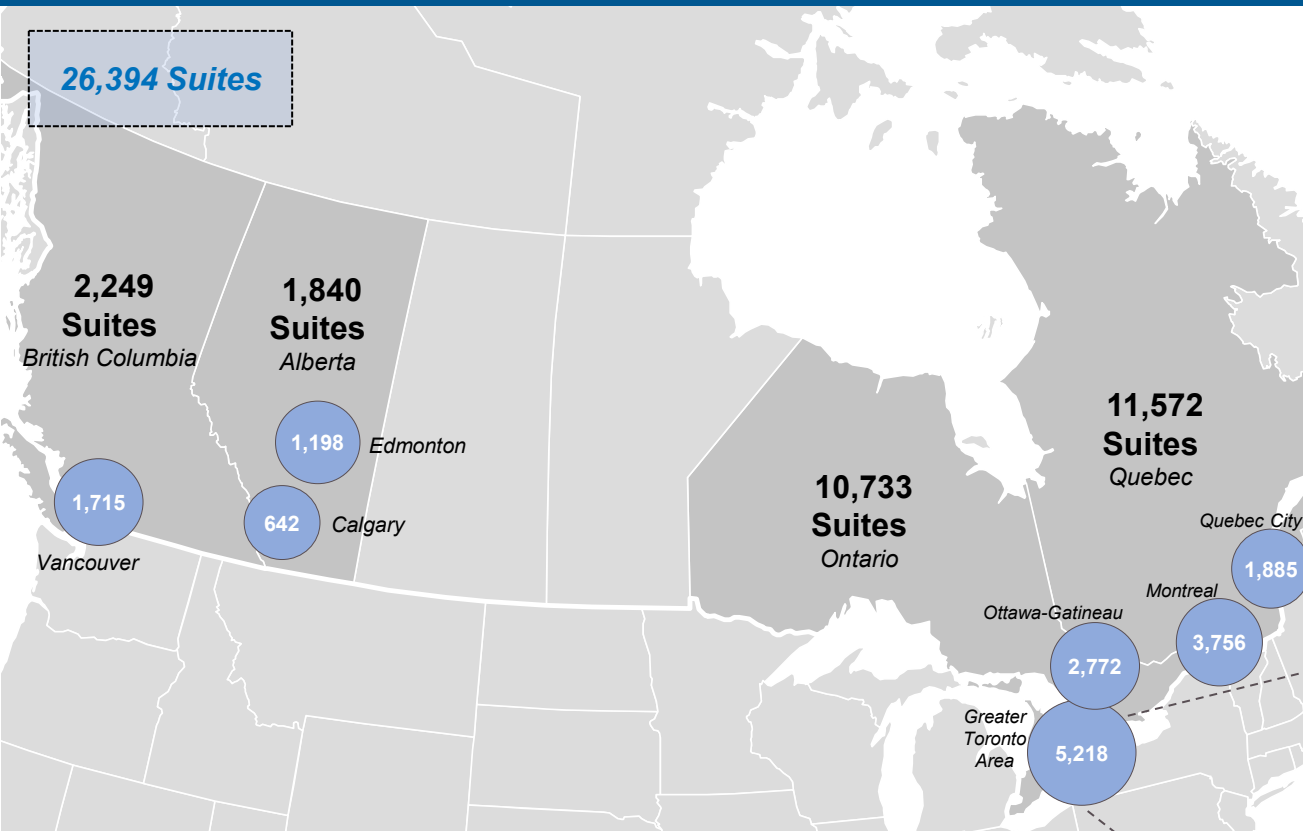


ENVIRONMENTAL SOCIAL GOVERNANCE

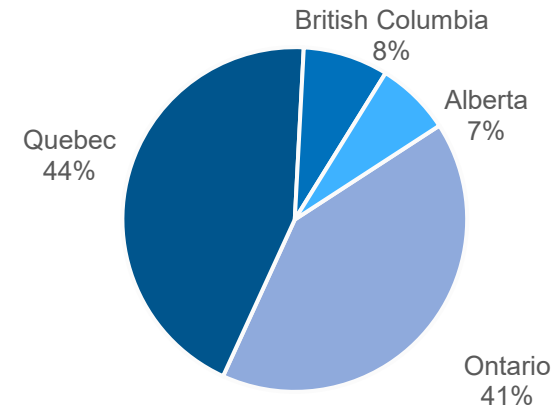


# Attractively Positioned Real Estate Portfolio

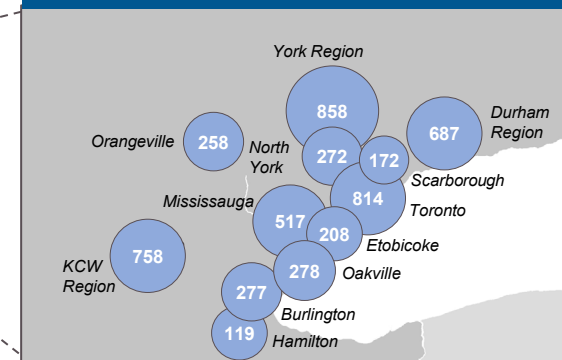
Portfolio Map <sup>(1)</sup>



Geographic Locations <sup>(1)</sup>



Greater Toronto and Hamilton Area



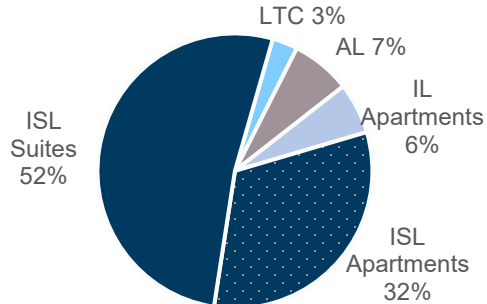
National presence in key Canadian markets

<sup>(1)</sup> Based on number of suites as at March 31, 2024. Excludes development properties and development properties by Batimo.

# Attractively Positioned Real Estate Portfolio

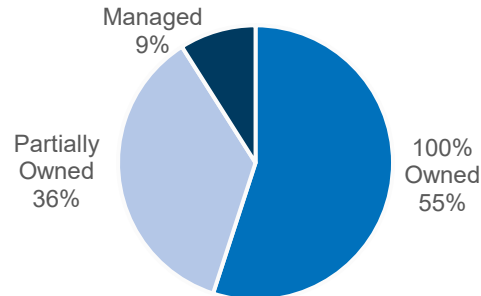
## Portfolio Composition Maximizes Return Potential

By Level of Care <sup>(1)</sup>



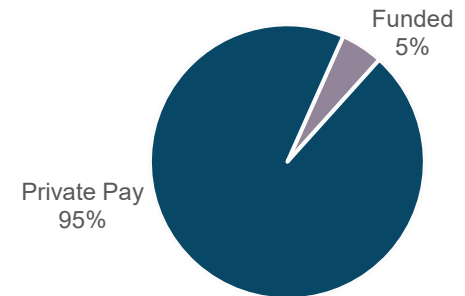
Strategic weighting toward IL/ISL product given higher margins, lower labour risk and operating complexity

By Ownership Interest <sup>(2)</sup>



55% wholly-owned assets across platform

Private Pay vs. Funded Suites/Beds <sup>(1)</sup>



Canada's only pure private pay retirement company

- Upscale to mid-market residences
- Urban and suburban markets with attractive demographics
- Owned assets to realize on value appreciation
- Private pay focus

<sup>(1)</sup> Based on number of suites as at March 31, 2024, at Chartwell's share of ownership interest, excluding development properties and development properties by Batimo.

<sup>(2)</sup> Based on number of suites as at March 31, 2024, excluding development properties and development properties by Batimo.

IL – Independent Living Apartments: Apartments / townhouses / bungalows with full kitchens, availability of dining, life enrichment and housekeeping services

ISLA – Independent Supportive Living Apartments: Apartments / townhouses / bungalows with full kitchens, with availability of dining, life enrichment, housekeeping, personal assistance and care services

ISLS – Independent Supportive Living Suites: Suites with availability of dining, life enrichment, housekeeping, personal assistance and care services

AL – Assisted Living: Suites with a base level of personal assistance services and/or personal care services (ability to add additional care services)

LTC – Long Term Care: Access to 24-hour nursing care or supervision in a secure setting, assistance with daily living activities and high levels of personal care

# Attractively Positioned Real Estate Portfolio

## Accelerating Portfolio Optimization

### 2012 – 2023 Acquisitions

**14,612** suites acquired<sup>(1)</sup>  
**\$3.1B** gross investment<sup>(1)</sup>

Proven ability  
to acquire and  
integrate new  
assets

### 2012 – 2023 Developments

**1,662** suites developed<sup>(2)</sup>  
**\$586M** investment<sup>(2)</sup>  
**2,900+** suites in  
pre-development and  
land bank

Established  
development  
capabilities with  
large pipeline

### In partnership with EMD/Batimo in Quebec

**7** projects  
**2,400+** suites<sup>(3)</sup>  
**~\$650M** investment<sup>(3)</sup>

Partnerships  
extend  
development  
reach

### 2014 – 2023 Dispositions

**13,236** suites sold with  
average age of 22 years  
  
Exited U.S. operations<sup>(4)</sup>  
Exited long term care<sup>(5)</sup>

Successful  
dispositions to  
support  
repositioning

(1) Chartwell's share ownership = 10,181 suites, \$2.5B.

(2) Chartwell's share ownership = 1,312 suites, \$454M.

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

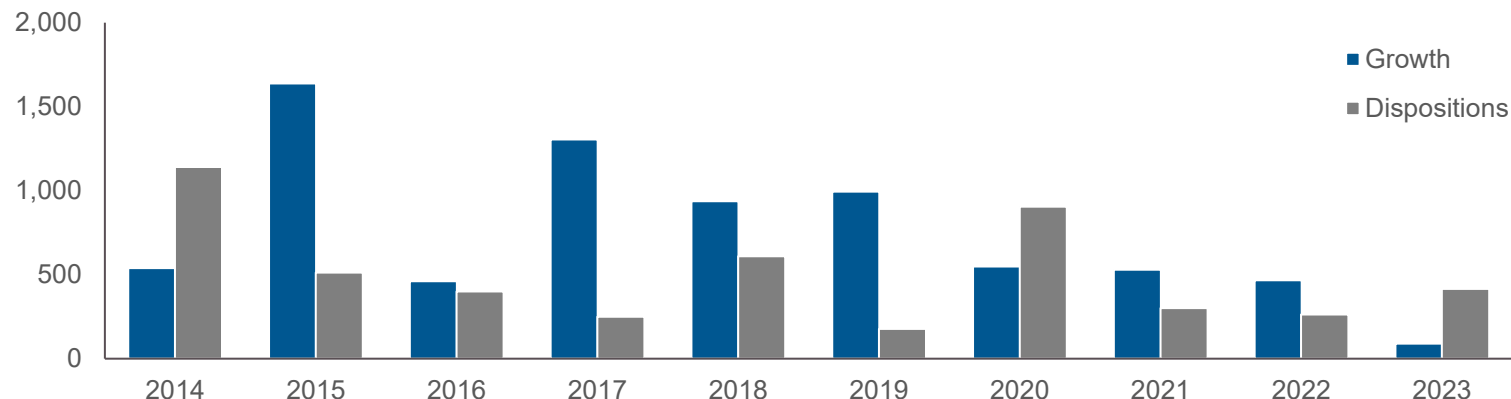
(4) On June 30, 2015, we completed the sale of our U.S. Portfolio (5,022 suites).

(5) On September 6, 2023, we completed the sale of our Long Term Care Operations in Ontario (2,418 beds).

# Attractively Positioned Real Estate Portfolio

## Portfolio Optimization

Growth vs. Dispositions by Suites <sup>(1)</sup>



| Average Age <sup>(2)</sup> | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Overall Average |
|----------------------------|------|------|------|------|------|------|------|------|------|------|-----------------|
| Growth                     | 3.0  | 4.8  | 6.8  | 9.0  | 7.0  | 0    | 1.7  | 1.0  | 4.3  | 0    | 3.8 years       |
| Dispositions               | 22.3 | 12.7 | 18.3 | 42.0 | 23.8 | 18.0 | 28.9 | 18.3 | 7.5  | 30.8 | 22 years        |

Growing portfolio with newer, high-quality assets and selling older assets

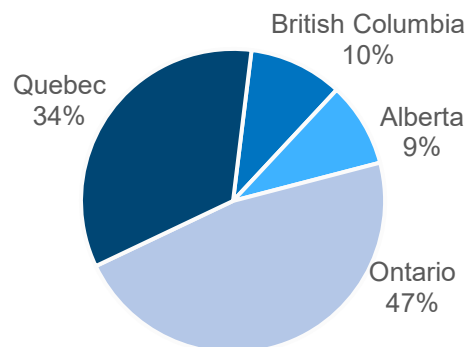
<sup>(1)</sup> Excludes U.S. Portfolio sales in 2014 and 2015 (5,838 suites) and the sale of our Long Term Care Operations in Ontario in 2023 (2,418 beds).

<sup>(2)</sup> On the date of acquisition or sale, as applicable.

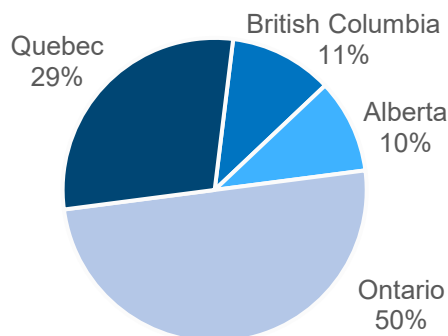
# Attractively Positioned Real Estate Portfolio

## Portfolio Optimization Continues in 2024

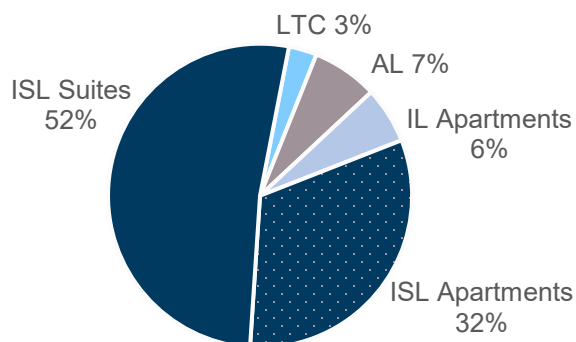
January 1, 2024  
Geographic Location <sup>(1)</sup>



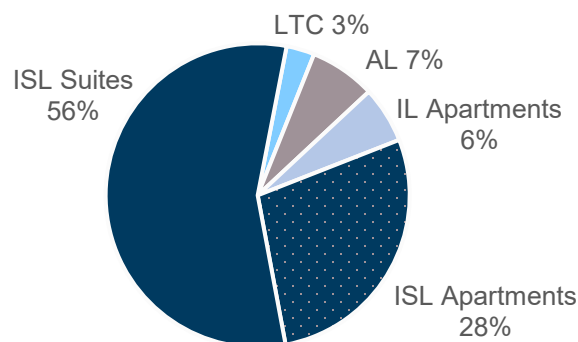
March 31, 2024  
Geographic Location <sup>(2)</sup>



January 1, 2024  
Level of Care <sup>(1)</sup>



March 31, 2024  
Level of Care <sup>(2)</sup>



- Proceeds from asset sales in 2024 supports deleveraging and capital for acquisitions
- Focus on private pay portfolio with 2023 completion of LTC platform sale in Ontario (2,418 suites/beds) and Ballycliffe LTC in 2024
- Exit of Welltower joint venture<sup>(3)</sup> provides cash proceeds and retained high growth portfolio

<sup>(1)</sup> Portfolio composition based on number of suites as at December 31, 2023, at Chartwell's share of ownership interest. Excludes development properties and development properties by Batimo.

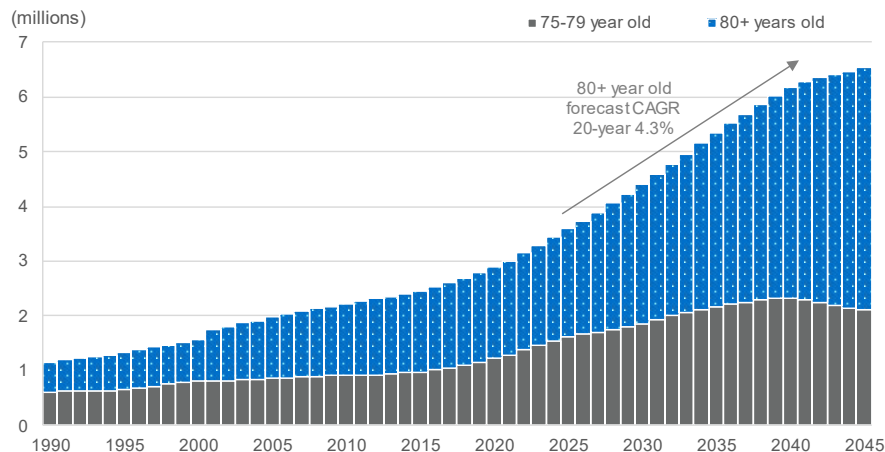
<sup>(2)</sup> Portfolio composition based on number of suites as at March 31, 2024, at Chartwell's share of ownership interest. Excludes development properties, development properties by Batimo, Welltower properties post wind-up, and non-core asset sales.

<sup>(3)</sup> Welltower transaction includes acquisition of Welltower's interests in 16 properties (3,481 suites) and sale of Chartwell's interests in 23 properties (4,594 suites).

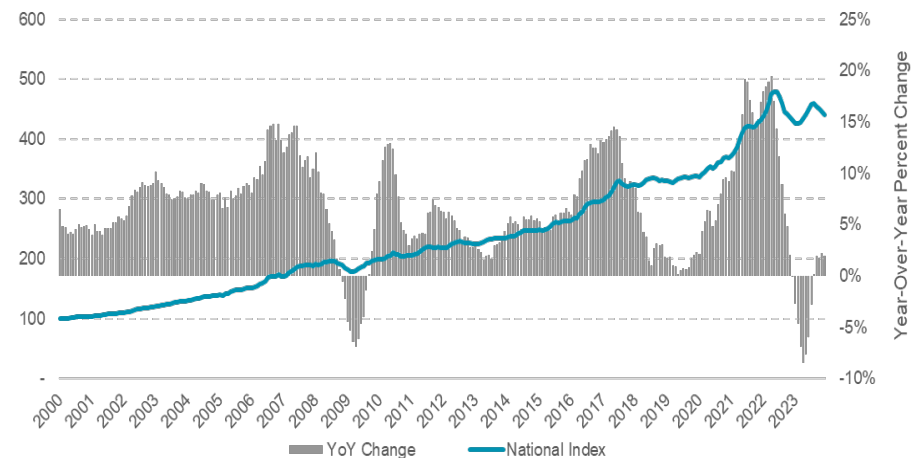
# Strong Industry Fundamentals

## Demand

### Population of Age 75+ Year Olds



### National House Price Index



- 4.3% CAGR in age 80+ population for next 20 years. Acceleration of demand driven by aging of baby boomer population.
- Resilient residential housing market continues to support seniors' affordability.
- Ongoing shortage of long term care beds and care alternatives further enhances need and demand for seniors housing.

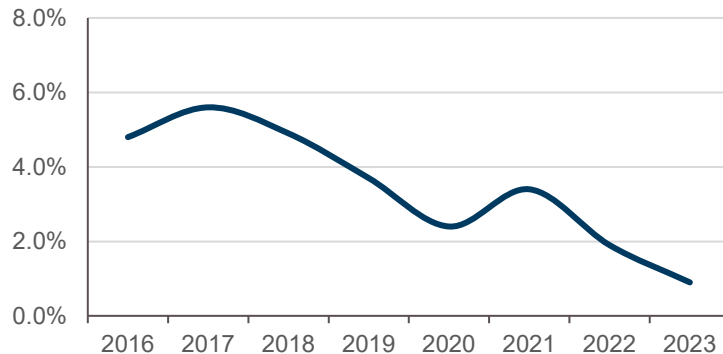
Sources: Statistics Canada and Cushman & Wakefield ULC; and House Price Index. Teranet Inc., and National Bank. Re-indexed to 100 = January 2000

# Strong Industry Fundamentals

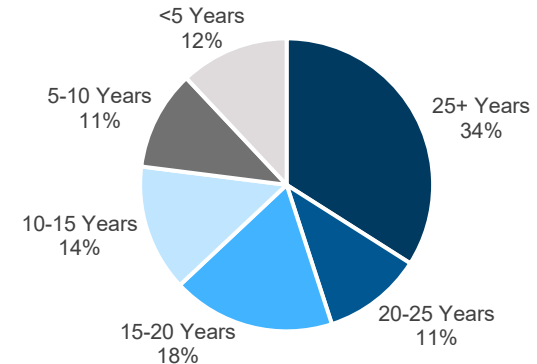
## Supply in Canada

- Limited new supply to Canadian seniors housing stock for the foreseeable future with 2023 construction starts near 1% of inventory.
- New construction starts (suites) in our top 15 markets dropped 90% in 2023 vs 2021.
- Development costs have increased substantially with higher construction financing and ~8% CAGR in hard cost over the past five years.
- Declining existing stock estimated at 1-2% per year as older properties close due to physical / economic obsolescence further exasperates supply.

**New Construction Starts as a % of Inventory**



**Seniors Housing Supply by Age**

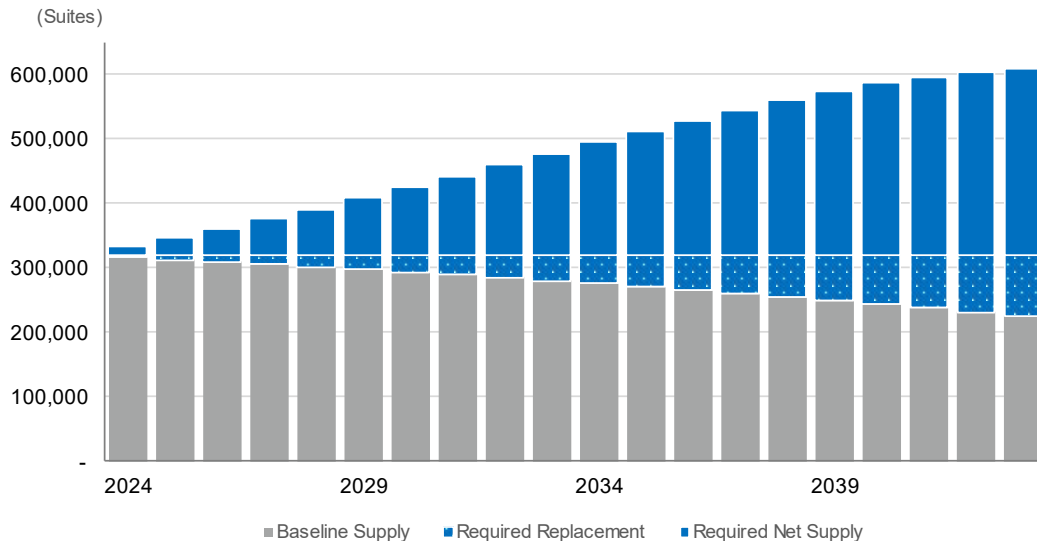


New construction starts at historic lows

# Strong Industry Fundamentals

## Demand will Overwhelm Supply

### New Supply Required to Maintain Market Equilibrium



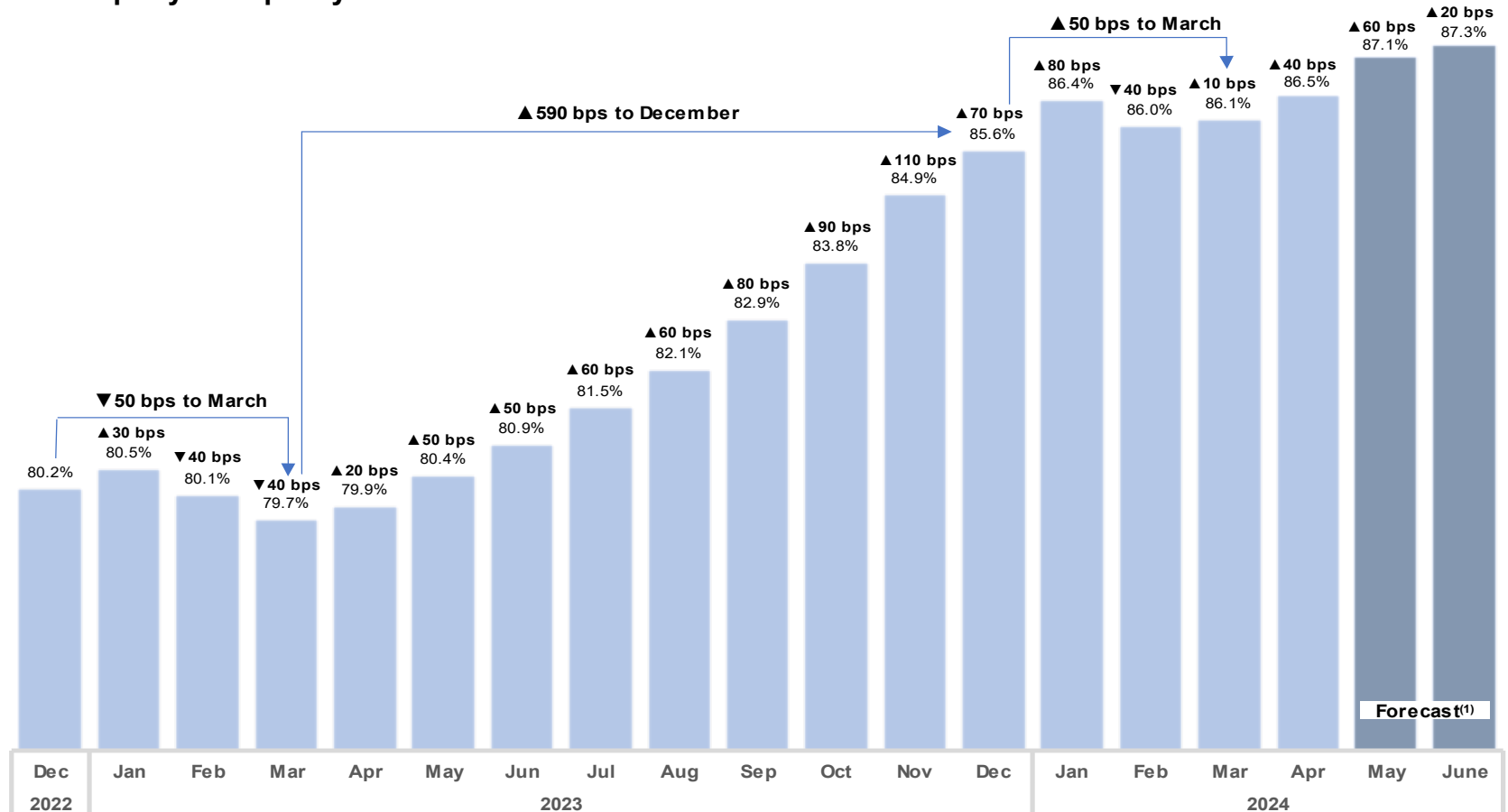
- Current seniors housing demand is projected to double over the next 20 years.
- 200,000+ new suites required over the next 10 years compared with ~73,000 suites built over the past 10 years.
- Represents ~\$100 billion capital requirement over next 10 years, despite limited development pipelines, resources and capital given the broader housing shortage.

Market imbalance will drive higher occupancy levels and fuel rent growth

# FFO Accretive Growth Opportunities

## Occupancy Outlook

### Same Property Occupancy



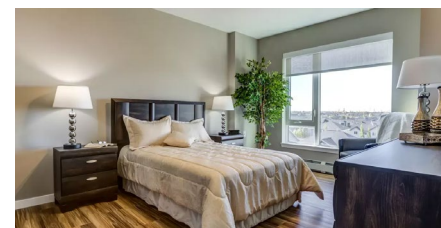
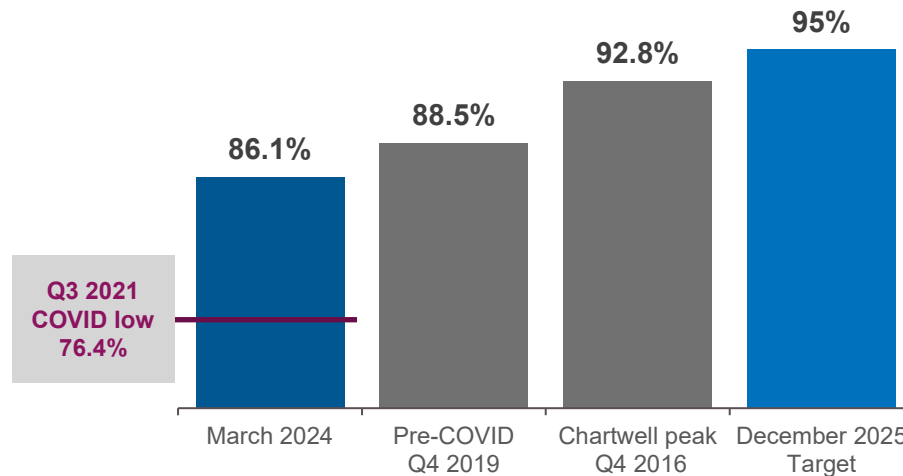
(1) Forecast includes leases and notices as at April 30, 2024, and an estimate of mid-month move-ins of 20 bps for May and 40 bps for June, based on the preceding 12-month average of such activity.

# FFO Accretive Growth Opportunities

## Embedded Potential Value

### Same Property Occupancy Opportunity

- Accelerating occupancy growth.
- Macro economic factors are supportive of fast recovery and growth toward 2025 Target.
- Occupancy growth will realize significant embedded potential value.



1 pp ↑ in occupancy = \$8.3M of high margin revenue<sup>(1)</sup>

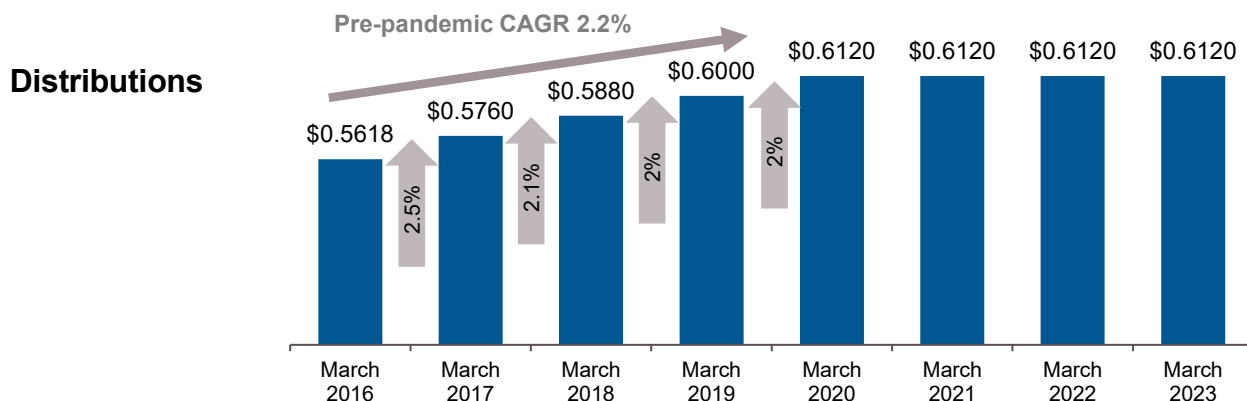
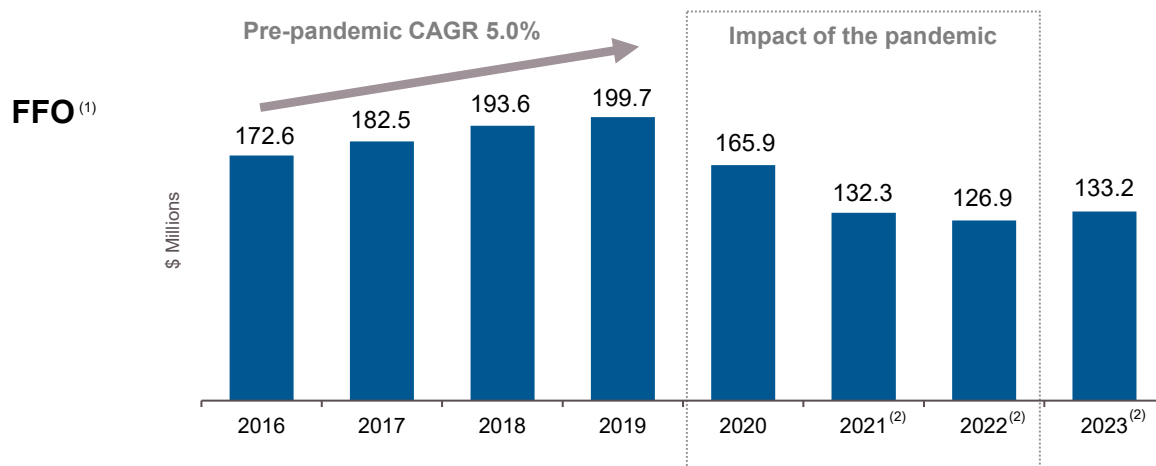
Same property = as reported in applicable year.

(1) Estimated for our combined same property and growth portfolios as at March 31, 2024.

# FFO Accretive Growth Opportunities

## Track Record of FFO Growth and Strong Distributions

- Strong track record of growth pre-pandemic.
- 5% CAGR FFO growth pre-pandemic.
- 2023 marked a return to FFO growth with pandemic recovery under way.
- Distributions for our unitholders held flat despite the pandemic negatively affecting results.



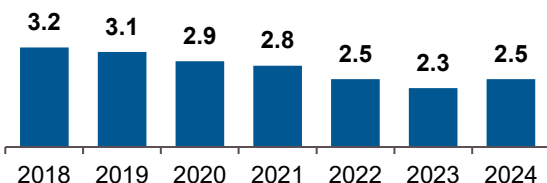
(1) Refer to the "Supplemental Information" section on page 28 of this presentation.

(2) Includes \$24.9M, \$14.4M, and \$11.0M in 2021, 2022 and 2023, respectively, related to LTC Discontinued Operations.

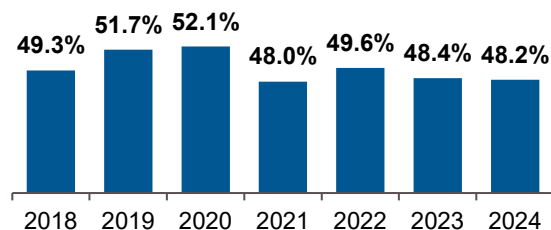
# FFO Accretive Growth Opportunities

## Strengthened Balance Sheet and Enhanced Liquidity

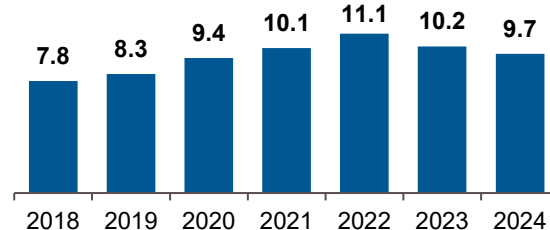
Interest Coverage Ratio <sup>(1)</sup>



Debt to Gross Book Value <sup>(2)</sup>



Net Debt to Adjusted EBITDA <sup>(1)</sup>



At May 9, 2024

- Strengthened balance sheet with increased liquidity growth opportunities.
- Improved / recovering debt metrics.



**\$38M**  
cash

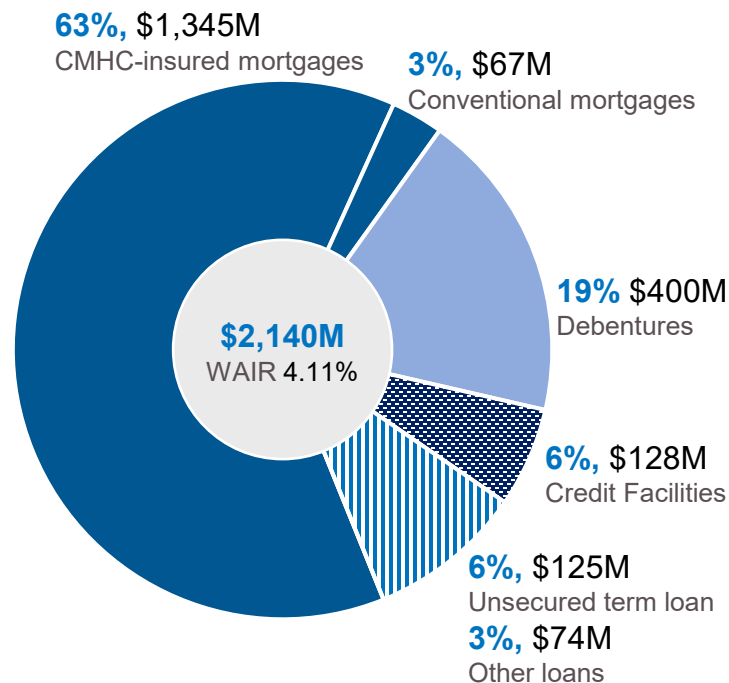
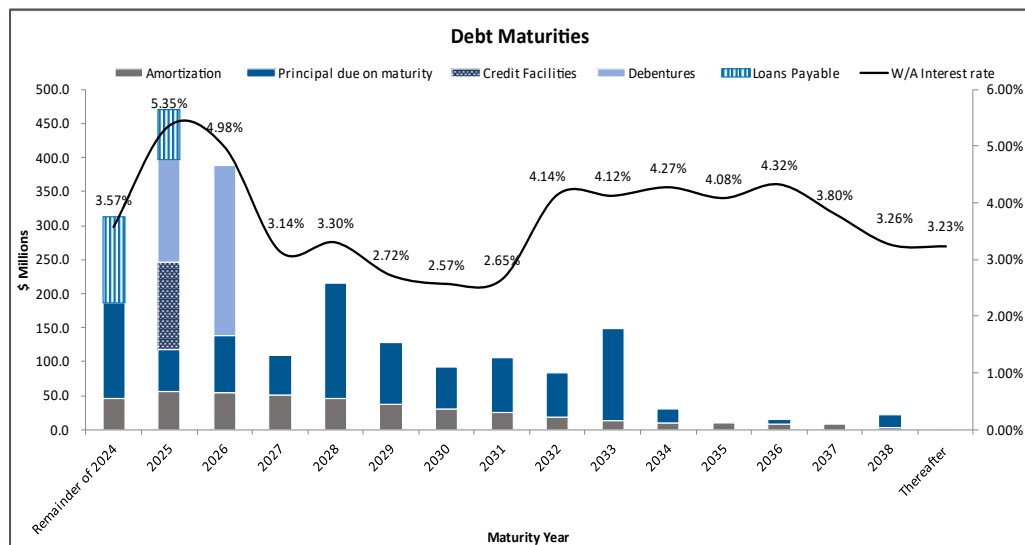
**\$242M**  
available credit  
facilities

**BBB(low) with Stable Trend**  
*DBRS rating confirmed November 2023*

<sup>(1)</sup> Rolling 12 months ended March 31, 2024, and 12 months ended December 31 for periods 2018-2023.  
<sup>(2)</sup> As at the end of March for 2024, and as at the end of December for the periods 2018-2023.

# FFO Accretive Growth Opportunities

## Financial Position – Debt Portfolio



Access to low cost CMHC-insured mortgages.  
Diversified sources of debt capital.  
Staggered debt maturities.

WAIR = weighted average interest rate

# Chartwell Investment Highlights

1

## Leading Management Platform

- Integrated investment, asset management and operating platform.
- Unparalleled corporate support programs empowering our residences' leaders to excel.
- Proven track record of execution.
- Leading national brand.



2

## Attractively Positioned Real Estate Portfolio

- Geographically diversified portfolio in key Canadian markets.
- Predominately fully owned high quality properties.
- Focused in upper to mid-market segment.
- Successful portfolio optimization strategy underway.



3

## Strong Industry Fundamentals

### Growing Demand & Constrained Supply

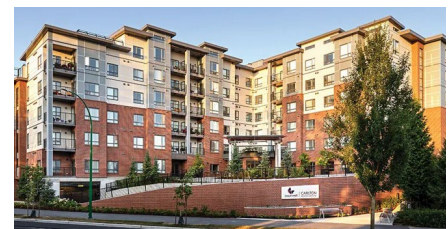
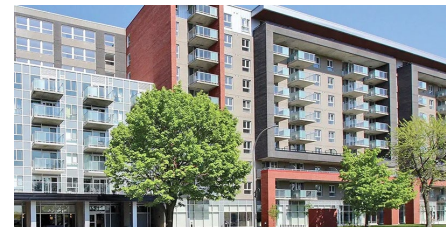
- Accelerating Demand.
  - Canada's seniors population growth.
  - Strong seniors affordability fueled by real estate net worth.
  - Limited alternatives with shortage of long term care beds.
- Constrained Supply.
  - Continued record low construction starts limit incoming supply.
  - Obsolete inventory being removed from the market.
- Market imbalance will drive higher occupancy and rent growth.



4

## FFO Accretive Growth Opportunities

- High margin internal growth as occupancy recovers.
- Strong liquidity position to fund future accretive initiatives.
- Strong reputation and relationships deliver growth opportunities.
- Large pipeline of potential infill and greenfield developments.



# Current Period Financial Results

## Q1 2024 Summary

|                                             | Q1 2024  | Q1 2023  | Change  |
|---------------------------------------------|----------|----------|---------|
| Net loss <sup>(1)</sup>                     | (\$2.0M) | (\$9.3M) | \$7.3M  |
| FFO <sup>(2)</sup>                          |          |          |         |
| Continuing operations                       | \$39.2M  | \$20.9M  | \$18.3M |
| Total                                       | \$39.2M  | \$24.3M  | \$14.9M |
| FFOPU <sup>(2)</sup>                        |          |          |         |
| Continuing operations                       | \$0.16   | \$0.09   | \$0.07  |
| Total                                       | \$0.16   | \$0.10   | \$0.06  |
| Average occupancy – same property           | 86.2%    | 80.1%    | 6.1pp   |
| Adjusted NOI <sup>(3)</sup> – same property | \$56.8M  | \$45.5M  | \$11.3M |

(1) Includes net income from LTC Discontinued Operations.

(2) Refer to the "Supplemental Information" section on page 27 of this presentation.

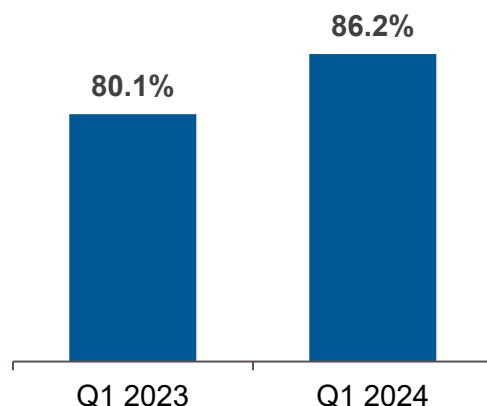
(3) Refer to the "Supplemental Information" section on page 29 of this presentation.

- Net loss was \$2.0 million in Q1 2024 compared to \$9.3 million in Q1 2023.
- FFO from continuing operations up 87.6% and Total FFO up 61.2% in Q1 2024 from Q1 2023.
- Same property adjusted NOI up 24.7% in Q1 2024 from Q1 2023.
- Weighted average same property occupancy was 86.2% in Q1 2024, an increase of 6.1 percentage points compared to Q1 2023, with all platforms achieving growth.

# Current Period Financial Results

## Q1 2024 Same Property Summary

### Occupancy



|                             |         |         |
|-----------------------------|---------|---------|
| Adjusted NOI <sup>(1)</sup> | \$45.5M | \$56.8M |
| Growth                      | ▲       | 24.7%   |

Q1 2024 average occupancy  
**+610 bps**  
 vs Q1 2023

### Residences

- 104 Residences
- 13,560 Suites (13,245 suites at share)

### Occupancy

- Gains in all platforms compared to Q1 2023.

### Revenue

- Higher rental and service rate.
- Higher occupancy.

### Operating Expenses

- Higher staffing costs.
- Higher management fees, office and general expenses, and food costs.

(1) Refer to the "Supplemental Information" section on page 36 of this presentation.

# Current Period Financial Results

## Q1 2024 Adjusted NOI and Occupancy by Platform

|                  | Same Property |            |                   |       |            |            |        |
|------------------|---------------|------------|-------------------|-------|------------|------------|--------|
|                  | Adjusted NOI  |            |                   |       | Occupancy  |            |        |
|                  | Q1<br>2024    | Q1<br>2023 | Inc/(Dec)<br>\$ % |       | Q1<br>2024 | Q1<br>2023 | Change |
| Retirement:      |               |            |                   |       |            |            |        |
| Western Canada   | \$18.5M       | \$15.4M    | \$3.1M            | 20.1% | 92.8%      | 85.4%      | 7.4pp  |
| Ontario          | \$31.4M       | \$24.9M    | \$6.5M            | 25.8% | 83.5%      | 78.2%      | 5.3pp  |
| Quebec           | \$6.9M        | \$5.2M     | \$1.7M            | 33.3% | 85.0%      | 78.8%      | 6.2pp  |
| Total Retirement | \$56.8M       | \$45.5M    | \$11.3M           | 24.7% | 86.2%      | 80.1%      | 6.1pp  |

### Platform Specific Trends

#### Western Canada

- Continuing strong rental and service rate and occupancy growth.

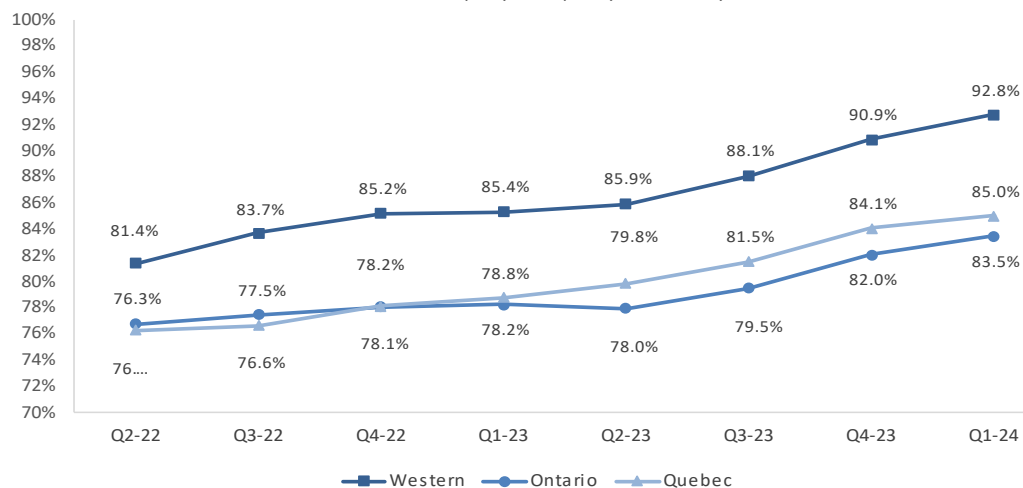
#### Ontario

- Occupancy and rental and service rate growth helped mitigate higher costs.

#### Quebec

- Occupancy and rental and service rate growth mitigating cost pressures.

Retirement Same Property Occupancy - Quarterly Trend



# Supplemental Information

## Reconciliation Table – Adjusted EBITDA

| (\$000s)                                                                  | 12 months<br>December 31,<br>2023 | Subtract:<br>2023 YTD | Add:<br>2024 YTD | 12 months<br>March 31,<br>2024 |
|---------------------------------------------------------------------------|-----------------------------------|-----------------------|------------------|--------------------------------|
| Net income                                                                | 128,273                           | (9,253)               | (1,971)          | 135,555                        |
| Gain on disposal of assets <sup>(1)</sup>                                 | (190,748)                         | (2,701)               | (638)            | (188,685)                      |
| Transaction costs                                                         | 1,665                             | 473                   | 1,992            | 3,184                          |
| Impairment losses                                                         | 10,980                            | -                     | -                | 10,980                         |
| Non-cash change in fair value of financial instruments <sup>(1)</sup>     | 23,212                            | 3,126                 | 3,393            | 23,479                         |
| Finance costs <sup>(1)</sup>                                              | 99,493                            | 25,188                | 23,221           | 97,526                         |
| Depreciation of PP&E and amortization of intangible assets <sup>(1)</sup> | 160,611                           | 41,079                | 36,582           | 156,114                        |
| Income tax expense/(benefit)                                              | 2,721                             | (7,477)               | 702              | 10,900                         |
| Principal portion of capital funding                                      | 3,764                             | 1,605                 | -                | 2,159                          |
| <b>EBITDA</b>                                                             | <b>239,971</b>                    | <b>52,040</b>         | <b>63,281</b>    | <b>251,212</b>                 |
| Proforma adjustments <sup>(2)</sup>                                       | (16,962)                          |                       |                  | (11,081)                       |
| <b>Adjusted EBITDA</b>                                                    | <b>223,009</b>                    |                       |                  | <b>240,131</b>                 |

(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 2024               | Q1 2023  | Change  | Q1 2024          | Q1 2023 | Change  |
| Net income/(loss)                                                                                                                                                          | (1,971)               | (12,590) | 10,619  | (1,971)          | (9,253) | 7,282   |
| <i>Add (Subtract):</i>                                                                                                                                                     |                       |          |         |                  |         |         |
| B Depreciation of PP&E                                                                                                                                                     | 35,342                | 39,237   | (3,895) | 35,342           | 39,237  | (3,895) |
| D Amortization of limited life intangible assets                                                                                                                           | 615                   | 739      | (124)   | 615              | 739     | (124)   |
| 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 | (1,055)               | (1,144)  | 89      | (1,055)          | (1,144) | 89      |
| E Gain on disposal of assets                                                                                                                                               | (638)                 | (2,712)  | 2,074   | (638)            | (2,701) | 2,063   |
| J Transaction costs arising on dispositions                                                                                                                                | 1,992                 | 402      | 1,590   | 1,992            | 474     | 1,518   |
| F Tax on gains or losses on disposal of properties                                                                                                                         | (351)                 | -        | (351)   | (351)            | -       | (351)   |
| G Deferred income tax                                                                                                                                                      | 1,053                 | (7,477)  | 8,530   | 1,053            | (7,477) | 8,530   |
| O Distributions on Class B Units recorded as interest expense                                                                                                              | 232                   | 234      | (2)     | 232              | 234     | (2)     |
| M Changes in fair value of financial instruments                                                                                                                           | 3,285                 | 2,509    | 776     | 3,285            | 2,509   | 776     |
| Q FFO adjustments for Equity-Accounted JVs                                                                                                                                 | 735                   | 1,720    | (985)   | 735              | 1,720   | (985)   |
| FFO                                                                                                                                                                        | 39,239                | 20,918   | 18,321  | 39,239           | 24,338  | 14,901  |
| Weighted average number of units (000s)                                                                                                                                    | 244,216               | 239,948  | 4,268   | 244,216          | 239,948 | 4,268   |
| FFOPU                                                                                                                                                                      | 0.16                  | 0.09     | 0.07    | 0.16             | 0.10    | 0.06    |

# Supplemental Information

## Reconciliation Table – FFO

|                                                                                                                                                                            |         |         |          |          |          |          |          |           | LTC Discontinued Operations |        |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------|----------|----------|----------|----------|-----------|-----------------------------|--------|-----------|
| (\$000s)                                                                                                                                                                   | 2016    | 2017    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023      | 2021                        | 2022   | 2023      |
| Net income/(loss)                                                                                                                                                          | (710)   | 13,082  | 18,519   | 1,067    | 14,879   | 10,132   | 49,531   | 128,273   | 22,143                      | 4,150  | 189,214   |
| <i>Add (Subtract):</i>                                                                                                                                                     |         |         |          |          |          |          |          |           |                             |        |           |
| B Depreciation of PP&E                                                                                                                                                     | 145,586 | 151,565 | 170,588  | 178,450  | 174,091  | 160,382  | 154,804  | 154,005   | 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    | 2,690     | 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)  | (4,461)   | -                           | -      | -         |
| E Gain on disposal of assets                                                                                                                                               | (1,838) | (697)   | (17,519) | (6,081)  | (25,072) | (44,840) | (71,743) | (190,747) | 8                           | -      | (178,673) |
| H Impairment of non-current assets                                                                                                                                         | 6,390   | -       | -        | 46,974   | 3,200    | 850      | -        | 1,665     | -                           | -      | -         |
| E Remeasurement gain                                                                                                                                                       | (5,187) | -       | -        | (37,859) | -        | -        | -        | 10,898    | -                           | -      | -         |
| J Transaction costs arising on dispositions                                                                                                                                | 5,400   | 7,540   | 3,873    | 1,816    | 996      | 1,374    | 2,727    | 27,231    | 735                         | 735    | 498       |
| G Deferred income tax                                                                                                                                                      | -       | (104)   | 19,145   | 10,209   | (3,865)  | 984      | 14,131   | (24,510)  | -                           | -      | -         |
| O Distributions on Class B Units recorded as interest expense                                                                                                              | 904     | 955     | 964      | 961      | 944      | 937      | 937      | 936       | -                           | -      | -         |
| 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) | 21,964    | -                           | -      | -         |
| Q FFO adjustments for Equity-Accounted JVs                                                                                                                                 | 5,351   | 7,716   | 7,320    | 2,940    | 4,561    | 3,936    | (244)    | 5,246     | -                           | -      | -         |
| FFO                                                                                                                                                                        | 172,637 | 182,502 | 193,581  | 199,729  | 165,861  | 132,262  | 126,917  | 133,190   | 24,904                      | 14,380 | 11,039    |

# Supplemental Information

## Reconciliation Table – Adjusted NOI

| (\$000s)                                                                          | Q1 2024        | Q1 2023        | Change          |
|-----------------------------------------------------------------------------------|----------------|----------------|-----------------|
| <b>Resident revenue</b>                                                           | <b>183,920</b> | <b>165,824</b> | <b>18,096</b>   |
| Add:                                                                              |                |                |                 |
| Share of resident revenue from joint ventures <sup>(1)</sup>                      | 33,616         | 30,428         | 3,188           |
| Resident revenue from LTC Discontinued Operations <sup>(2)</sup>                  | -              | 61,815         | (61,815)        |
| <b>Adjusted resident revenue</b>                                                  | <b>217,536</b> | <b>258,067</b> | <b>(40,531)</b> |
| Comprised of:                                                                     |                |                |                 |
| Same property                                                                     | 161,193        | 143,819        | 17,374          |
| Growth                                                                            | 24,687         | 21,519         | 3,168           |
| Repositioning                                                                     | 31,656         | 92,729         | (61,073)        |
| Adjusted resident revenue                                                         | 217,536        | 258,067        | (40,531)        |
| <b>Direct property operating expense</b>                                          | <b>121,374</b> | <b>117,874</b> | <b>3,500</b>    |
| Add:                                                                              |                |                |                 |
| Share of direct property operating expense from joint ventures <sup>(1)</sup>     | 22,572         | 21,723         | 849             |
| Direct property operating expense from LTC Discontinued Operations <sup>(2)</sup> | -              | 56,653         | (56,653)        |
| <b>Adjusted direct property operating expense</b>                                 | <b>143,946</b> | <b>196,250</b> | <b>(52,304)</b> |
| Comprised of:                                                                     |                |                |                 |
| Same property                                                                     | 104,395        | 98,280         | 6,115           |
| Growth                                                                            | 15,654         | 14,815         | 839             |
| Repositioning                                                                     | 23,897         | 83,155         | (59,258)        |
| Adjusted direct property operating expense                                        | 143,946        | 196,250        | (52,304)        |
| <b>NOI</b>                                                                        | <b>62,546</b>  | <b>47,950</b>  | <b>14,596</b>   |
| Add:                                                                              |                |                |                 |
| Share of NOI from joint ventures                                                  | 11,044         | 8,705          | 2,339           |
| <b>Adjusted NOI from continuing operations</b>                                    | <b>73,590</b>  | <b>56,655</b>  | <b>16,935</b>   |
| Add:                                                                              |                |                |                 |
| NOI from LTC Discontinued Operations                                              | -              | 5,162          | (5,162)         |
| <b>Adjusted NOI</b>                                                               | <b>73,590</b>  | <b>61,817</b>  | <b>11,773</b>   |
| Comprised of:                                                                     |                |                |                 |
| Same property                                                                     | 56,798         | 45,539         | 11,259          |
| Growth                                                                            | 9,033          | 6,704          | 2,329           |
| Repositioning                                                                     | 7,759          | 9,574          | (1,815)         |
| Adjusted NOI                                                                      | 73,590         | 61,817         | 11,773          |

(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

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