



Q4 & Year End 2024 Results Conference Call

February 28, 2025



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 year ended December 31, 2024 (the "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. Except as required by law, Chartwell does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

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") (the "REALPAC Guidance"). Our FFO definition is substantially consistent with the definition adopted in the REALPAC Guidance. Please refer to the "Additional Information on Non-GAAP Measures" section of our 2024 MD&A for details.

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.

The Non-GAAP 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, Internal Funds from Operations, ("IFFO"), IFFO for continuing operations, Total IFFO, IFFO from LTC Discontinued Operations, 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 – Debt Covenants" sections of our 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.

Teams Delivered Outstanding Results

2024

Exceptional Year!



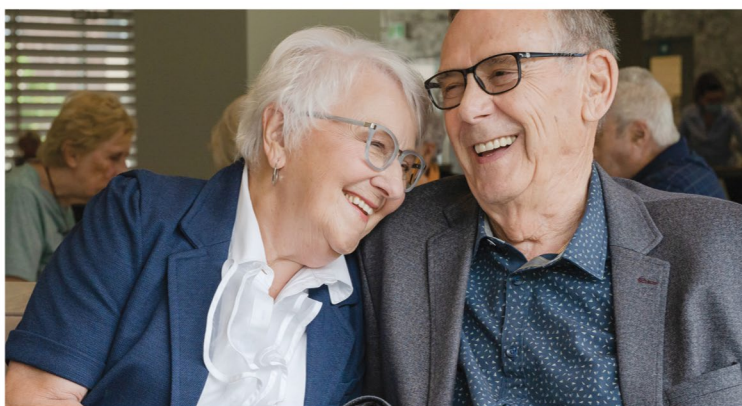
Sales and Marketing



making people's
lives **BETTER**



Operations



Reducing
Staffing Agency
Costs

Completing
Operational
Reorganizations

Integrating
Recently Acquired
Properties

Individual
Property-Specific
Strategies

2024 Summary

	Q4 2024	Q4 2023	Change	2024	2023	Change
Net income/(loss) ⁽¹⁾	\$3.5M	(\$13.2M)	\$16.7M	\$22.4	\$128.3M	(\$105.9M)
FFO ⁽²⁾						
Continuing operations	\$57.7M	\$39.2M	\$18.5M	\$197.5M	\$122.2M	\$75.3M
Total	\$57.7M	\$39.1M	\$18.6M	\$197.5M	\$133.2M	\$64.3M
FFOPU ⁽²⁾						
Continuing operations	\$0.21	\$0.16	\$0.05	\$0.76	\$0.51	\$0.25
Total	\$0.21	\$0.16	\$0.05	\$0.76	\$0.55	\$0.21
Average occupancy – same property	90.1%	85.0%	5.1pp	88.0%	82.1%	5.9pp
Adjusted NOI ⁽³⁾ – same property	\$63.4M	\$55.4M	\$8.0M	\$244.4M	\$205.6M	\$38.8M

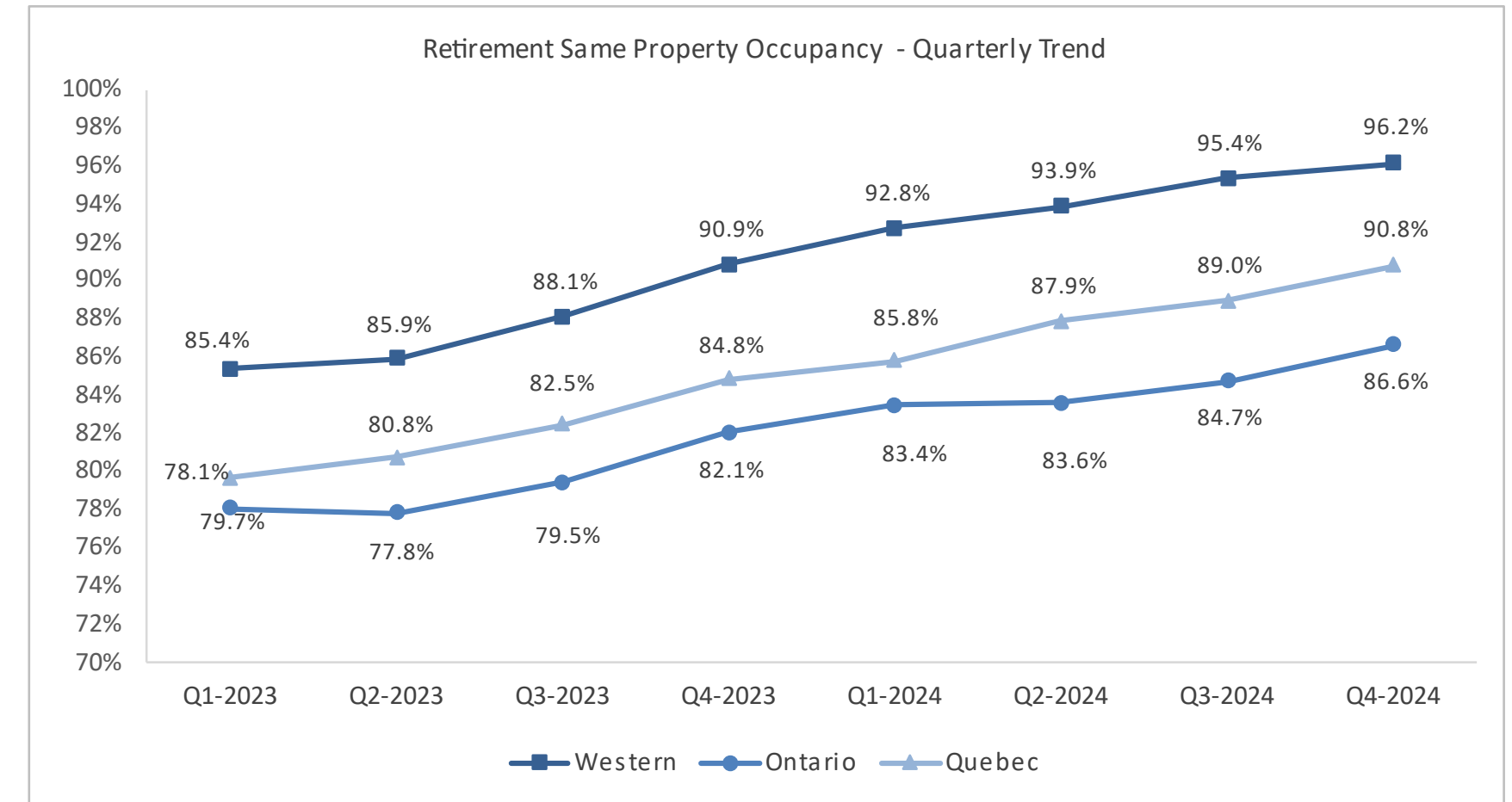
(1) 2023 includes gain on sale of \$178.7M due to the completed LTC transactions.

(2) Refer to the "Supplemental Information" section on page 14 of this presentation.

(3) Refer to the "Supplemental Information" section on page 15 of this presentation.

Q4 2024 Adjusted NOI and Occupancy

	Same Property					
	Adjusted NOI				Occupancy	
	Q4 2024	Q4 2023	Inc/(Dec) \$ %		Q4 2024	Q4 2023 Change
Retirement:						
Western Canada	\$19.4M	\$17.7M	\$1.7M 9.3%		96.2%	90.9% 5.3pp
Ontario	\$35.4M	\$31.1M	\$4.3M 13.7%		86.6%	82.1% 4.5pp
Quebec	\$8.6M	\$6.6M	\$2.0M 31.5%		90.8%	84.8% 6.0pp
Total Retirement	\$63.4M	\$55.4M	\$8.0M 14.4%		90.1%	85.0% 5.1pp



Financial Position

At February 27, 2025

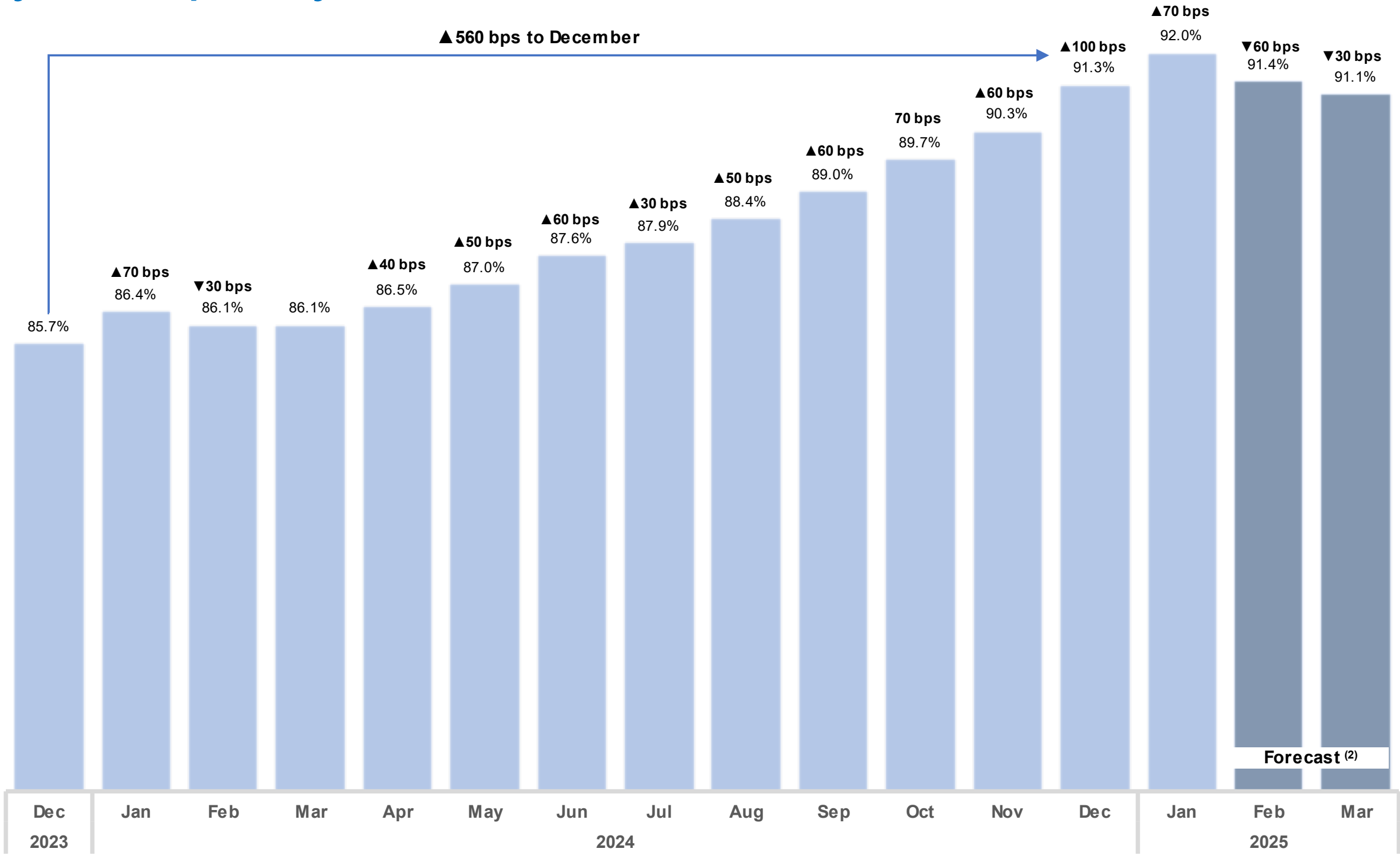
Liquidity
\$283M

\$44M
cash

\$239M
available credit
facilities

2025 Outlook

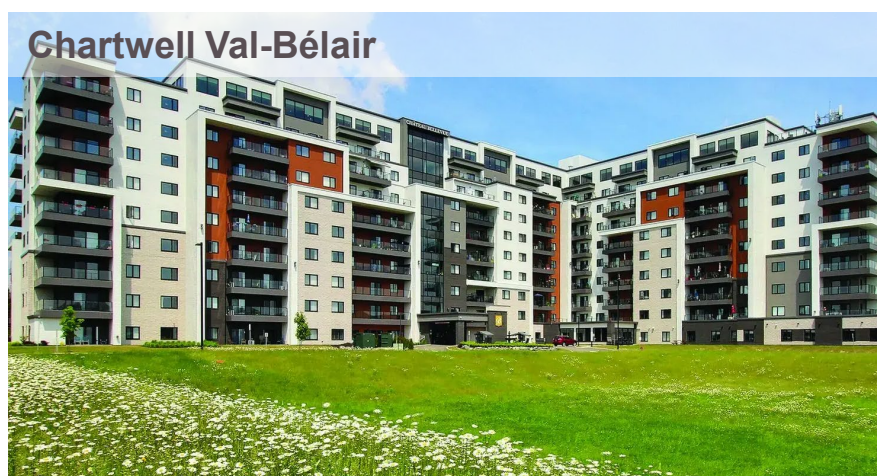
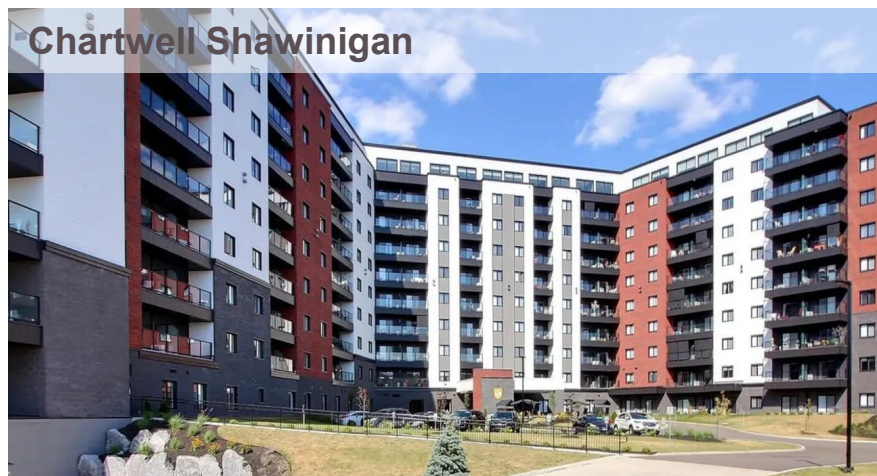
Same Property Occupancy ⁽¹⁾



(1) In accordance with our 2025 same property portfolio definition.
(2) Forecast includes leases and notices as at January 31, 2025, and an estimate of mid-month move-ins of 10 basis points ("bps") for February and 30 bps for March, based on the preceding 12-month average of such activity.

Acquisitions Update

Closed



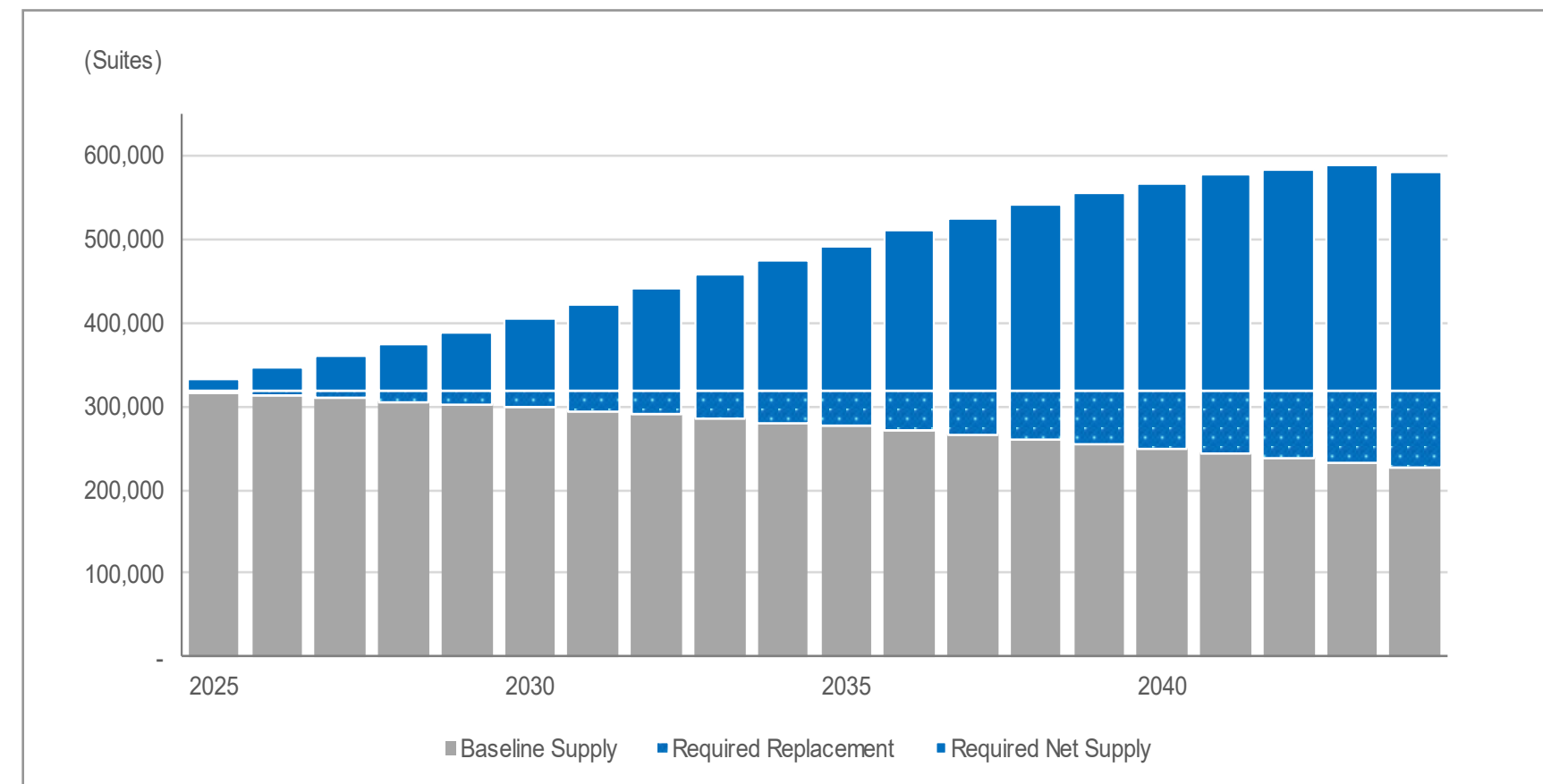
Announced



Strong Industry Fundamentals

Demand will Overwhelm Supply

New Supply Required to Maintain Market Equilibrium



Source: Cushman and Wakefield ULC.

- 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

Focus on the Future

Service Excellence

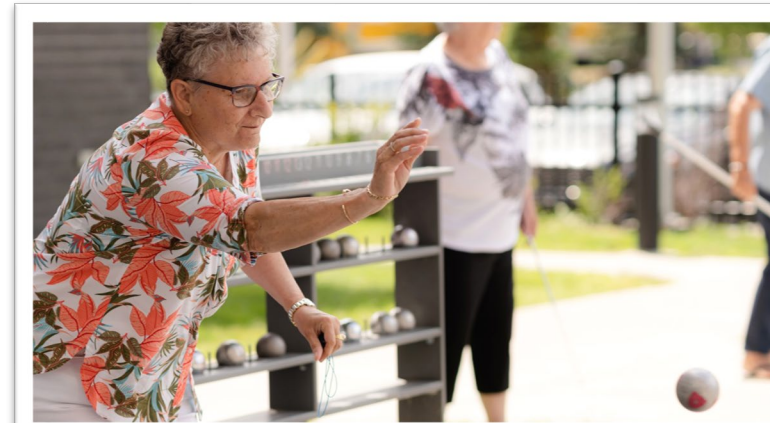
- Resident Experience
- Employee Engagement
- Agile Scalable Platform

Portfolio Optimization

- Add high-quality assets in core markets
- Reinvest in core assets
- Sell non-core assets

Capital Management

- Diverse capital sources
- Prudent debt leverage
- Distributions to unitholders



Chartwell Experience

Chartwell Victoria Harbour



***Fitness goals
can evolve at
any age!***

Supplemental Information

Reconciliation Table – FFO and FFOPU

(\$000s, except number of units and per unit amounts)	Continuing Operations						Total Operations					
	Q4 2024	Q4 2023	Change	2024	2023	Change	Q4 2024	Q4 2023	Change	2024	2023	Change
Net income/(loss)	3,544	(12,758)	16,302	22,378	(60,941)	83,319	3,544	(13,173)	16,717	22,378	128,273	(105,895)
<i>Add (Subtract):</i>												
B Depreciation of PP&E	49,225	38,955	10,270	166,371	154,005	12,366	49,225	38,955	10,270	166,371	154,005	12,366
D Amortization of limited life intangible assets	485	632	(147)	2,195	2,690	(495)	485	632	(147)	2,195	2,690	(495)
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	(1,125)	(1,127)	2	(4,092)	(4,461)	369	(1,125)	(1,127)	2	(4,092)	(4,461)	369
E Gain on disposal of assets	941	(5,770)	6,711	(53,963)	(12,074)	(41,889)	941	(5,539)	6,480	(53,963)	(190,747)	136,784
J Transaction costs arising on dispositions	491	192	299	5,518	1,167	4,351	491	229	262	5,518	1,665	3,853
H Impairment losses	-	10,273	(10,273)	-	10,898	(10,898)	-	10,273	(10,723)	-	10,898	(10,898)
F Tax on gains or losses on disposal of properties	(2,744)	(869)	(1,875)	(255)	27,231	(27,486)	(2,744)	(869)	(1,875)	(255)	27,231	(27,486)
G Deferred income tax	7,166	(3,419)	10,585	34,752	(24,510)	59,262	7,166	(3,419)	10,585	34,752	(24,510)	59,262
O Distributions on Class B Units recorded as interest expense	231	234	(3)	927	936	(9)	231	234	(3)	927	936	(9)
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	(1,660)	10,752	(12,412)	19,875	21,964	(2,089)	(1,660)	10,752	(12,412)	19,875	21,964	(2,089)
Q FFO adjustments for Equity-Accounted JVs	1,196	2,151	(955)	3,887	5,246	(1,359)	1,196	2,151	(955)	3,887	5,246	(1,359)
U Non-controlling interest	(87)	-	(87)	(131)	-	(131)	(87)	-	(87)	(131)	-	(131)
FFO	57,663	39,246	18,417	197,462	122,151	75,311	57,663	39,099	18,564	197,462	133,190	64,272
Weighted average number of units (000s)	275,494	243,262	32,232	260,119	241,688	18,431	275,494	243,262	32,232	260,119	241,688	18,431
FFOPU	0.21	0.16	0.05	0.76	0.51	0.25	0.21	0.16	0.05	0.76	0.55	0.21

Supplemental Information

Reconciliation Table - Adjusted NOI

(\$000s)	Q4 2024	Q4 2023	Change	2024	2023	Change
Resident revenue	218,445	179,946	38,499	799,923	687,324	112,599
Add (Subtract):						
Share of resident revenue from joint ventures ⁽¹⁾	39,485	33,159	6,326	142,430	126,765	15,665
Resident revenue from LTC Discontinued Operations ⁽²⁾	-	258	(258)	-	167,326	(167,326)
Share of resident revenue from non-controlling interest ⁽³⁾	(1,382)	-	(1,382)	(2,710)	-	(2,710)
Adjusted resident revenue	256,548	213,363	43,185	939,643	981,415	(41,772)
Comprised of:						
Same property	170,141	155,196	14,945	655,652	590,138	65,514
Growth	51,750	23,627	28,123	147,332	90,194	57,138
Repositioning	34,657	34,540	117	136,659	301,083	(164,424)
Adjusted resident revenue	256,548	213,363	43,185	939,643	981,415	(41,772)
Direct property operating expense	138,707	118,853	19,854	509,179	463,361	45,818
Add (Subtract):						
Share of direct property operating expense from joint ventures ⁽¹⁾	25,137	22,566	2,571	92,177	87,219	4,958
Direct property operating expense from LTC Discontinued Operations ⁽²⁾	-	405	(405)	-	151,671	(151,671)
Share of direct property operating expense from non-controlling interest ⁽³⁾	(697)	-	(697)	(1,374)	-	(1,374)
Adjusted direct property operating expense ⁽⁴⁾	163,147	141,824	21,323	599,982	702,251	(102,269)
Comprised of:						
Same property	106,785	99,815	6,970	411,229	384,537	26,692
Growth	30,854	15,462	15,392	87,231	59,592	27,639
Repositioning	25,508	26,547	(1,039)	101,522	258,122	(156,600)
Adjusted direct property operating expense	163,147	141,824	21,323	599,982	702,251	(102,269)
NOI	79,738	61,093	18,645	290,744	223,963	66,781
Add (Subtract):						
Share of NOI from joint ventures	14,348	10,593	3,755	50,253	39,546	10,707
Share of NOI from non-controlling interest	(685)	-	(685)	(1,336)	-	(1,336)
Adjusted NOI from continuing operations	93,401	71,686	21,715	339,661	263,509	76,152
Add (Subtract):						
NOI from LTC Discontinued Operations	-	(147)	147	-	15,655	(15,655)
Adjusted NOI	93,401	71,539	21,862	339,661	279,164	60,497
Comprised of:						
Same property	63,356	55,381	7,975	244,423	205,601	38,822
Growth	20,896	8,165	12,731	60,101	30,602	29,499
Repositioning	9,149	7,993	1,156	35,137	42,961	(7,824)
Adjusted NOI	93,401	71,539	21,862	339,661	279,164	60,497

(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.

(3) Non-GAAP; represents Chartwell's proportionate share of the results related to non-controlling interest.

THANK YOU



CHARTwell
retirement residences