



CHARTwell
retirement residences

Q2 2025 Results Conference Call

August 8, 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; "2025" refers to the calendar year 2025, "2024" refers to the calendar year 2024; "2023" refers to the calendar year 2023; "2022" refers to the calendar year 2022; "2025 YTD" refers to the six-month period ended June 30, 2025; and "2024 YTD" refers to the six-month period ended June 20, 2024.

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 Q2 2025 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 per unit, FFO for Equity-Accounted JVs, Internal Funds from Operations, ("IFFO"), IFFO per unit, 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, and Amortization of finance costs and fair value adjustments on assumed mortgages, 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, Expected Unlevered Yield, and Coverage Ratio.

Supplementary Financial Measures

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

Capital Management Measures

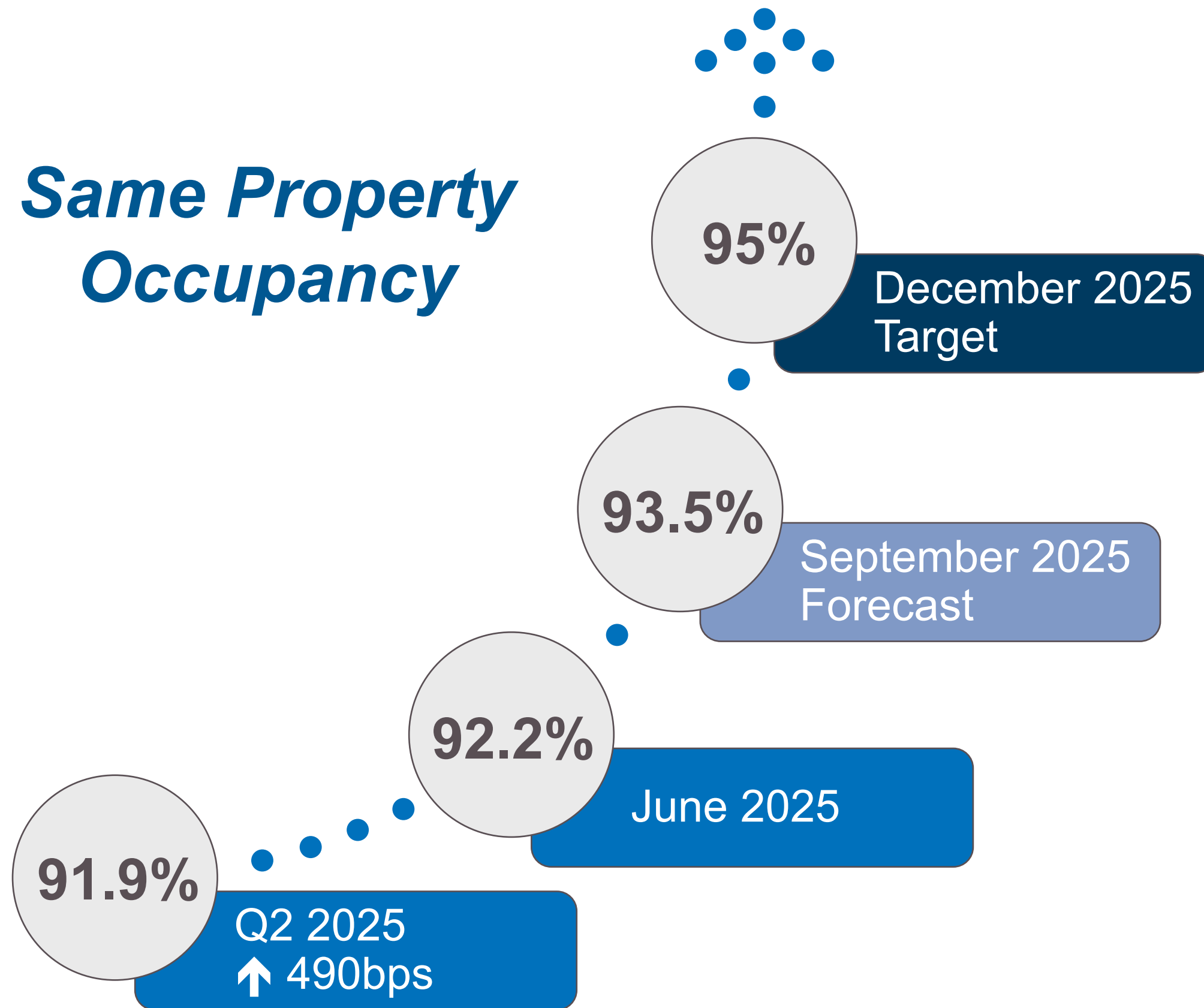
Liquidity, Imputed Cost of Debt, Regularly Scheduled Debt Principal Payments, Consolidated Indebtedness, Secured Indebtedness, and Unsecured Indebtedness.

Please refer to the "Additional Information on Non-GAAP Measures", "Results of Operations/FFO", "Significant Events/Development/Expected Unlevered Yield 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 Q2 2025 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.

Solid Operating and Financial Results

Same Property Occupancy



Q2 2025:

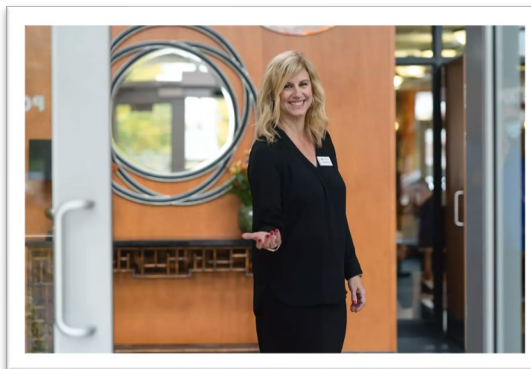
- FFO ↑ **51.1%**
- Same property adjusted NOI ↑ **20.0%**

making people's
lives **BETTER**

Operations

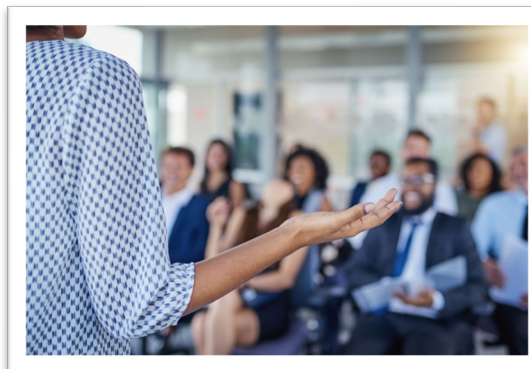
1

Sales &
Marketing



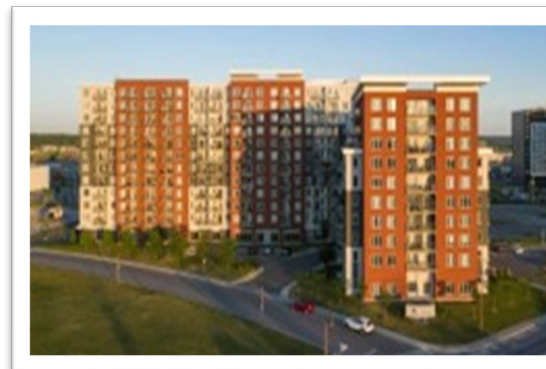
2

Business
Development



3

Pricing
Strategies

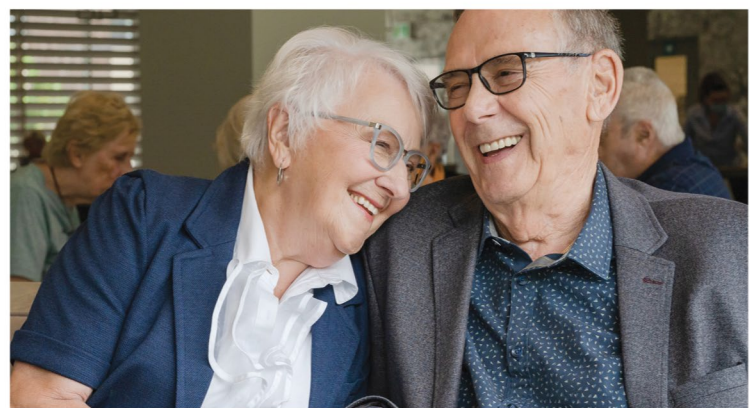


4

Technology



Operations



Recruitment
and
Retention

Process
Automation

Communities
of
Practice

Individual
Property-Specific
Strategies

Q2 2025 Summary

	Q2 2025	Q2 2024	Change
Net income/(loss)	(\$5.7M)	(\$2.8M)	(\$2.9M)
FFO ⁽¹⁾	\$67.6M	\$44.7M	\$22.9M
FFOPU ⁽¹⁾	\$0.24	\$0.18	\$0.06
Same Property:			
Average occupancy	91.9%	87.0%	4.9pp
Adjusted NOI ⁽²⁾	\$74.0M	\$61.7M	\$12.3M

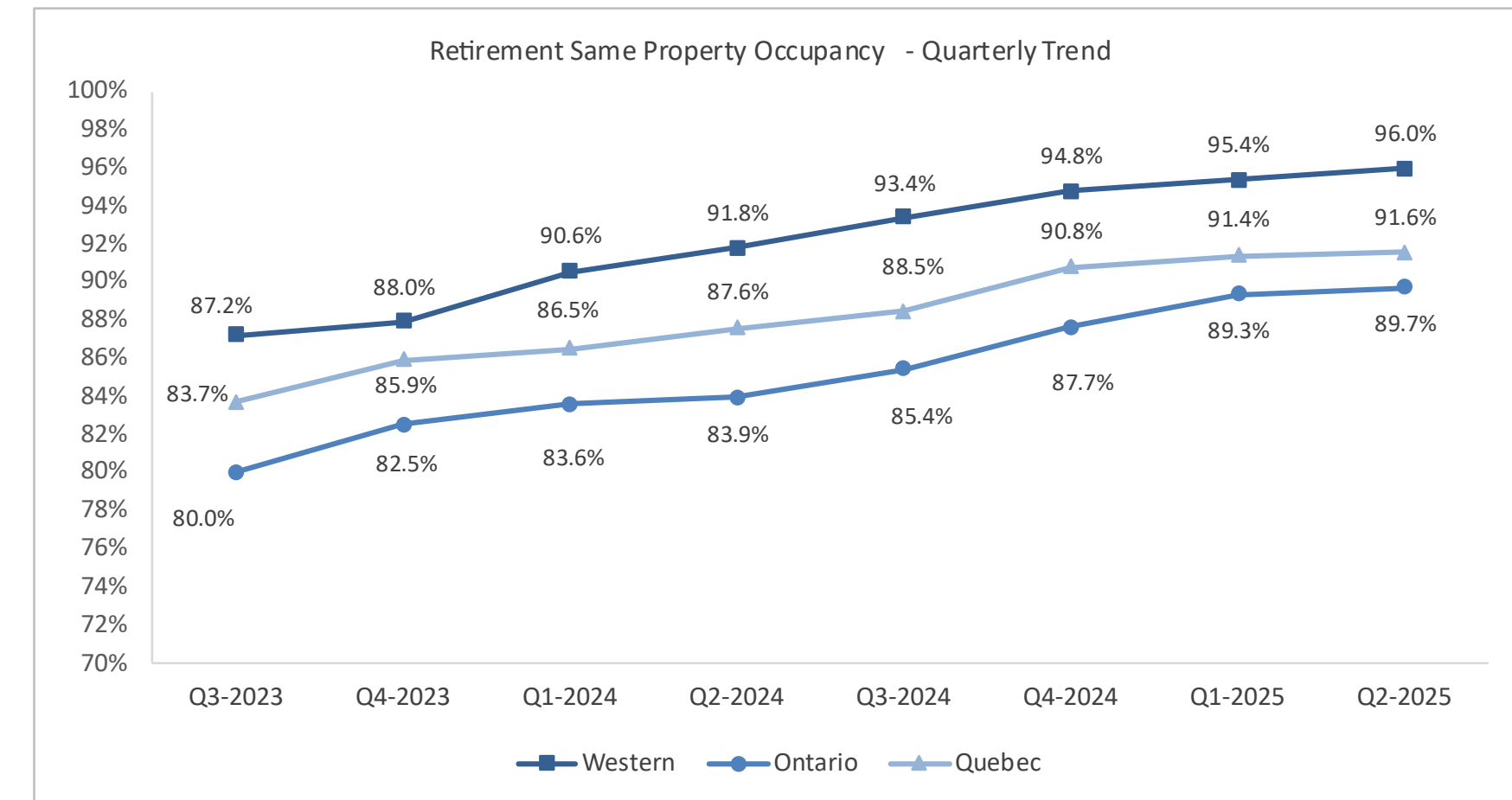
(1) Refer to the "Supplemental Information" section on page 13 of this presentation.

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



Q2 2025 Adjusted NOI and Occupancy

	Adjusted NOI				Occupancy		
	Q2 2025	Q2 2024	Inc/(Dec)		Q2 2025	Q2 2024	Change
			\$	%			
Same Property:							
Western Canada	\$23.1M	\$19.9M	\$3.2M	15.9%	96.0%	91.8%	4.2pp
Ontario	\$41.8M	\$34.5M	\$7.3M	21.2%	89.7%	83.9%	5.8pp
Quebec	\$9.0M	\$7.2M	\$1.8M	25.2%	91.6%	87.6%	4.0pp
	\$74.0M	\$61.7M	\$12.3M	20.0%	91.9%	87.0%	4.9pp



Strong performance in all operating platforms

Financial Position

At August 7, 2025

Liquidity
\$503M

\$108M
cash

\$395M
available credit
facilities

Portfolio Optimization

Acquisitions

2025 YTD:

- Completed **\$0.7B**
- Committed **\$0.6B**



Development

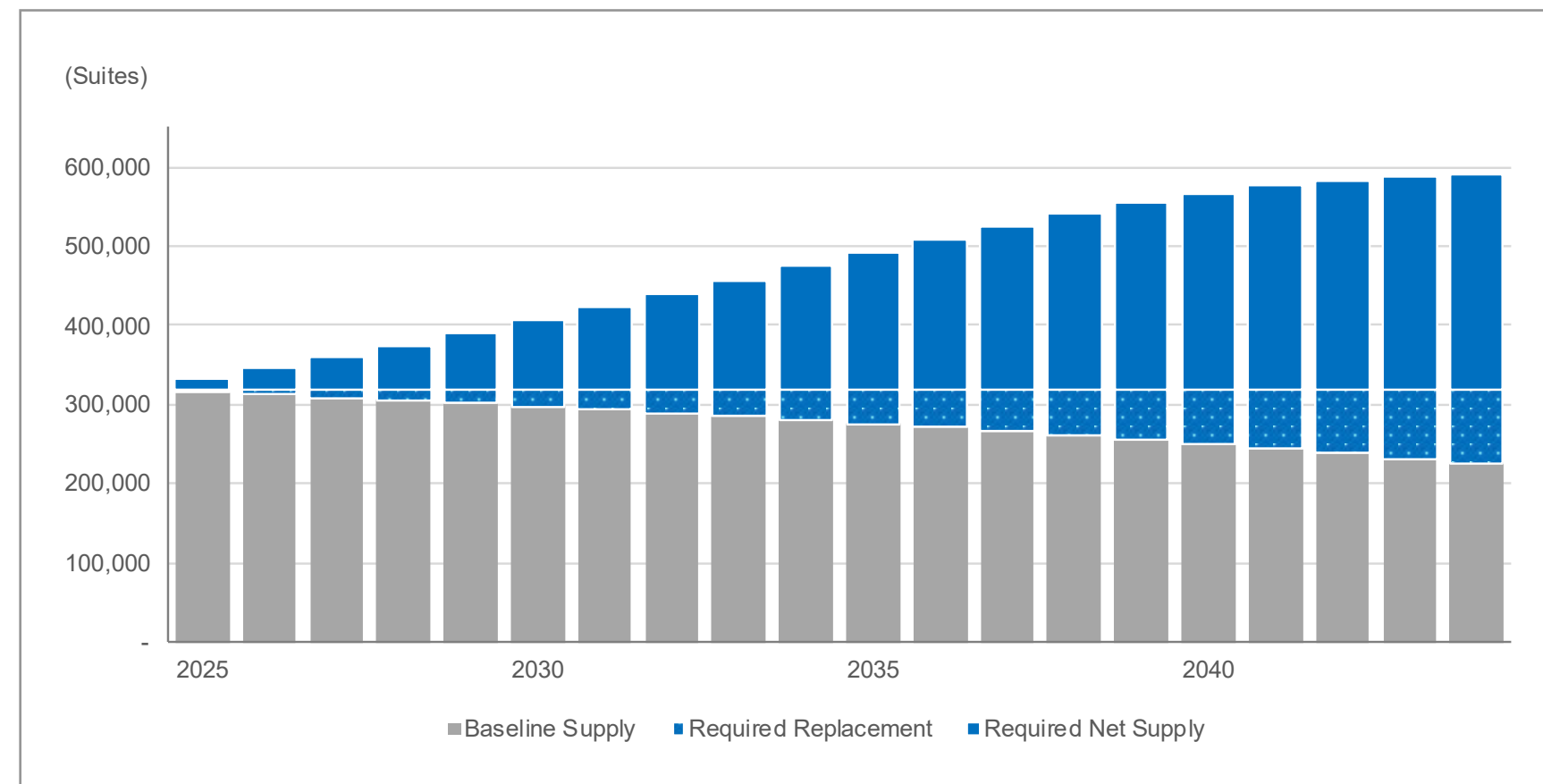
Expansion of
Chartwell Le Prescott
(434 suites)



Strong Industry Fundamentals

Demand will Overwhelm Supply

New Supply Required to Maintain Market Equilibrium



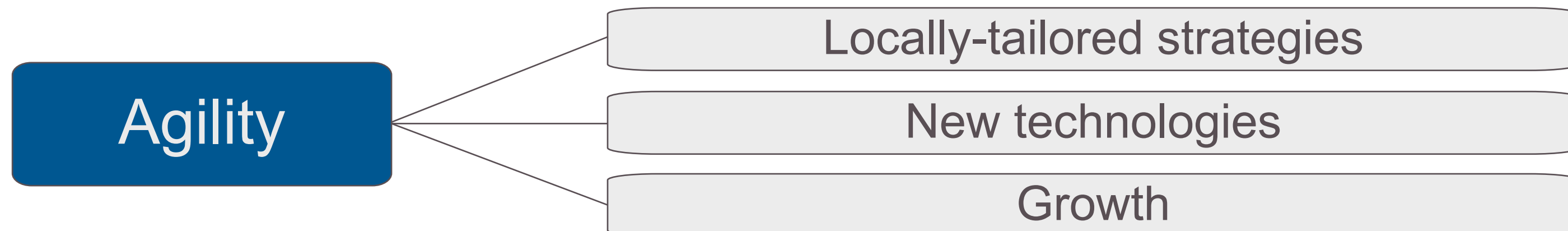
Source: Cushman and Wakefield ULC.

- 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

Delivering on Strategic Targets

Employee Engagement	Resident Satisfaction	Occupancy
2018 → 49%	2018 → 58%	2018 → 90.5%
2025 Target → 55%	2025 Target → 67%	2025 Target → 95%
2025 Result → 56%	2025 Result → TBD	2025 Result → TBD



Chartwell Experience

From Curiosity to Connection



Supplemental Information

Reconciliation Table – FFO and FFOPU

(\$000s, except per unit amounts and number of units)		Q2 2025	Q2 2024	Change
	Net income/(loss)	(5,737)	(2,798)	(2,939)
	Add (Subtract):			
B	Depreciation of PP&E	59,694	38,795	20,899
D	Amortization of limited life intangible assets	439	574	(135)
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	(833)	(941)	108
E	Loss/(gain) on disposal of assets	(249)	1,584	(1,833)
J	Transaction costs arising on dispositions	1,674	528	1,146
H	Impairment losses/(reversals)	(1,963)	-	(1,963)
F	Tax on gains or losses on disposal of properties	(157)	-	(157)
G	Deferred income tax	5,962	2,413	3,549
O	Distributions on Class B Units recorded as interest expense	224	232	(8)
M	Changes in fair value of financial instruments	7,608	3,252	4,356
Q	FFO adjustments for Equity-Accounted JVs	973	1,059	(86)
U	Non-controlling interest	(82)	-	(82)
	FFO	67,553	44,698	22,855
	Weighted average number of units (000)	285,514	246,121	39,393
	FFOPU	0.24	0.18	0.06

Supplemental Information

Reconciliation Table - Adjusted NOI

(\$000s)	Q2 2025	Q2 2024	Change
Resident revenue	268,034	189,563	78,471
<i>Add (Subtract):</i>			
Share of resident revenue from joint ventures ⁽¹⁾	10,622	34,258	(23,636)
Share of resident revenue from non-controlling interest ⁽²⁾	(900)	-	(900)
Adjusted resident revenue	277,756	223,821	53,935
<i>Comprised of:</i>			
Same property	174,056	158,690	15,366
Growth	79,352	19,916	59,436
Repositioning	24,348	45,215	(20,867)
<i>Adjusted resident revenue</i>	<i>277,756</i>	<i>223,821</i>	<i>53,935</i>
Direct property operating expense	159,683	120,709	38,974
<i>Add (Subtract):</i>			
Share of direct property operating expense from joint ventures ⁽¹⁾	6,259	22,281	(16,022)
Share of direct property operating expense from non-controlling interest ⁽²⁾	(446)	-	(446)
Adjusted direct property operating expense	165,496	142,990	22,506
<i>Comprised of:</i>			
Same property	100,098	97,033	3,065
Growth	45,585	12,337	33,248
Repositioning	19,813	33,620	(13,807)
<i>Adjusted direct property operating expense</i>	<i>165,496</i>	<i>142,990</i>	<i>22,506</i>
NOI	108,351	68,854	39,497
<i>Add (Subtract):</i>			
Share of NOI from joint ventures	4,363	11,977	(7,614)
Share of NOI from non-controlling interest	(454)	-	(454)
Adjusted NOI	112,260	80,831	31,429
<i>Comprised of:</i>			
Same property	73,958	61,657	12,301
Growth	33,767	7,579	26,188
Repositioning	4,535	11,595	(7,060)
<i>Adjusted NOI</i>	<i>112,260</i>	<i>80,831</i>	<i>31,429</i>

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

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

THANK YOU



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