

Investor Presentation

Q3 2025

November 6, 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 nine-month period ended September 30, 2025; and "2024 YTD" refers to the nine-month period ended September 30, 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.

Chartwell at-a-Glance

25,000+ Suites ⁽¹⁾		~ 11,000 Engaged Employees
93.5% Occupancy ⁽²⁾	\$1.1B Revenue ⁽³⁾	\$395M Adjusted EBITDA ⁽⁴⁾
\$6.2B Market Capitalization ⁽⁵⁾	\$679M Liquidity ⁽⁶⁾	6.9x Net Debt to Adjusted EBITDA ⁽⁷⁾



- (1) Based on number of suites as at September 30, 2025. Excludes development properties and development properties by Batimo.
 (2) Same property portfolio as at September 30, 2025.
 (3) Rolling 12 months ended September 30, 2025, including adjustments related to our equity-accounted joint ventures and other income.
 (4) Rolling 12 months ended September 30, 2025, including proforma adjustments. Refer to the "Supplemental Information" section on page 25 of this presentation.
 (5) Trust Unit price \$20.18 at September 30, 2025.
 (6) Includes cash and available credit facilities at September 30, 2025.
 (7) Rolling 12 months ended September 30, 2025, 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 mid- to upper-market segment.
- Successful portfolio optimization strategy underway.



3

Strong Industry Fundamentals

Growing Demand & Constrained Supply

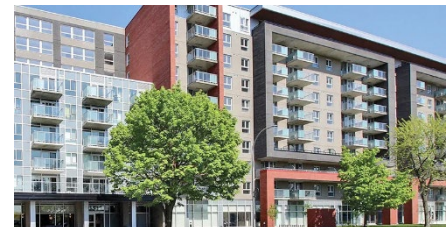
- Accelerating Demand.
 - Canada's seniors population growth.
 - Strong seniors affordability fueled by real estate net worth.
 - Limited alternatives with shortage of long term care beds.
- Constrained Supply.
 - Continued record low construction starts limit incoming supply.
 - Obsolete inventory being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



4

FFO Accretive Growth Opportunities

- High margin internal growth as occupancy grows.
- 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⁽¹⁾
Chief Executive Officer

Tenure with Chartwell: 22 yrs.
Industry Experience: 22 yrs.



Karen Sullivan
President and Chief Operating Officer

Tenure with Chartwell: 17 yrs.
Industry Experience: 38 yrs.



Jonathan Boulakia
*Chief Investment Officer and
Chief Legal Officer*

Tenure with Chartwell: 17 yrs.
Industry Experience: 17 yrs.



Jeff Brown
Chief Financial Officer

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

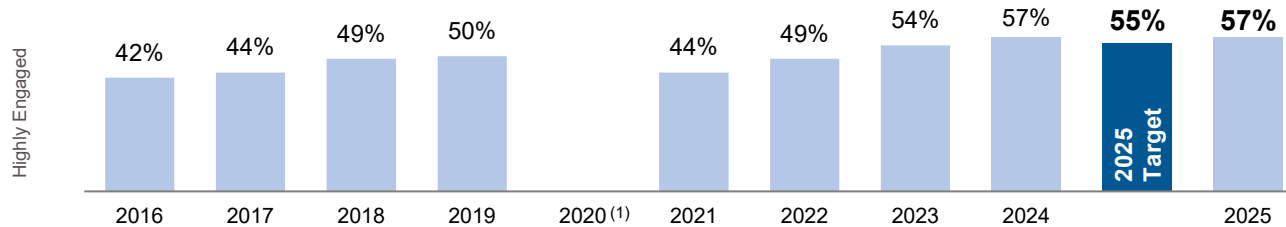
Strongly aligned with unitholders

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

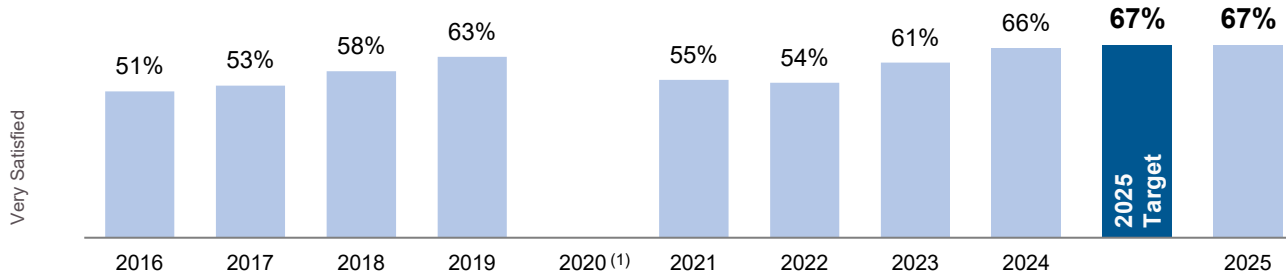
Leading Management Platform

Strategy Drives IFFOPU Growth

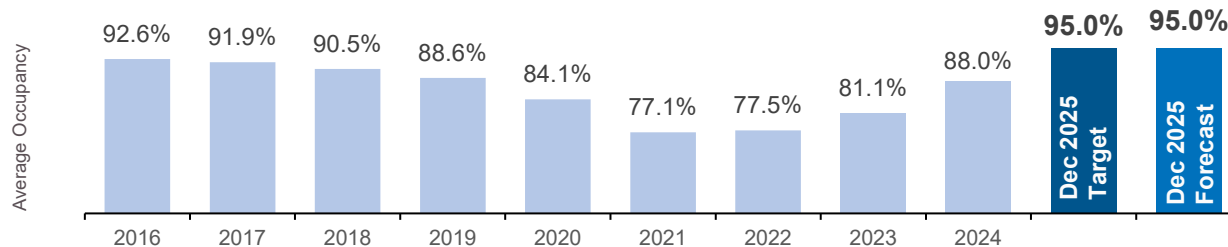
Employee Engagement



Resident Satisfaction



Same Property Occupancy (2)



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. December 2024 average occupancy is reported in accordance with our 2025 same property definition.

Leading Management Platform

Agile and Scalable



Resident Revenue ⁽¹⁾ ↑ 9.5%	Occupancy ⁽²⁾ ↑ 450bps
Adjusted NOI ⁽¹⁾ ↑ 18%	Operating Margin ⁽¹⁾ ↑ 295bps
Employee Engagement ⁽³⁾ 57%	Resident Satisfaction ⁽³⁾ 67%

Empowering successful execution at our residences

(1) Rolling 12 months ended September 30, 2025 compared to rolling 12 months ended September 30, 2024; same property portfolio at Chartwell's share of ownership interest.

(2) Same property portfolio for September 2025 compared to September 2024.

(3) Based on our annual surveys as completed in 2025.

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

CHARTwell
*Wish
of a Lifetime*

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



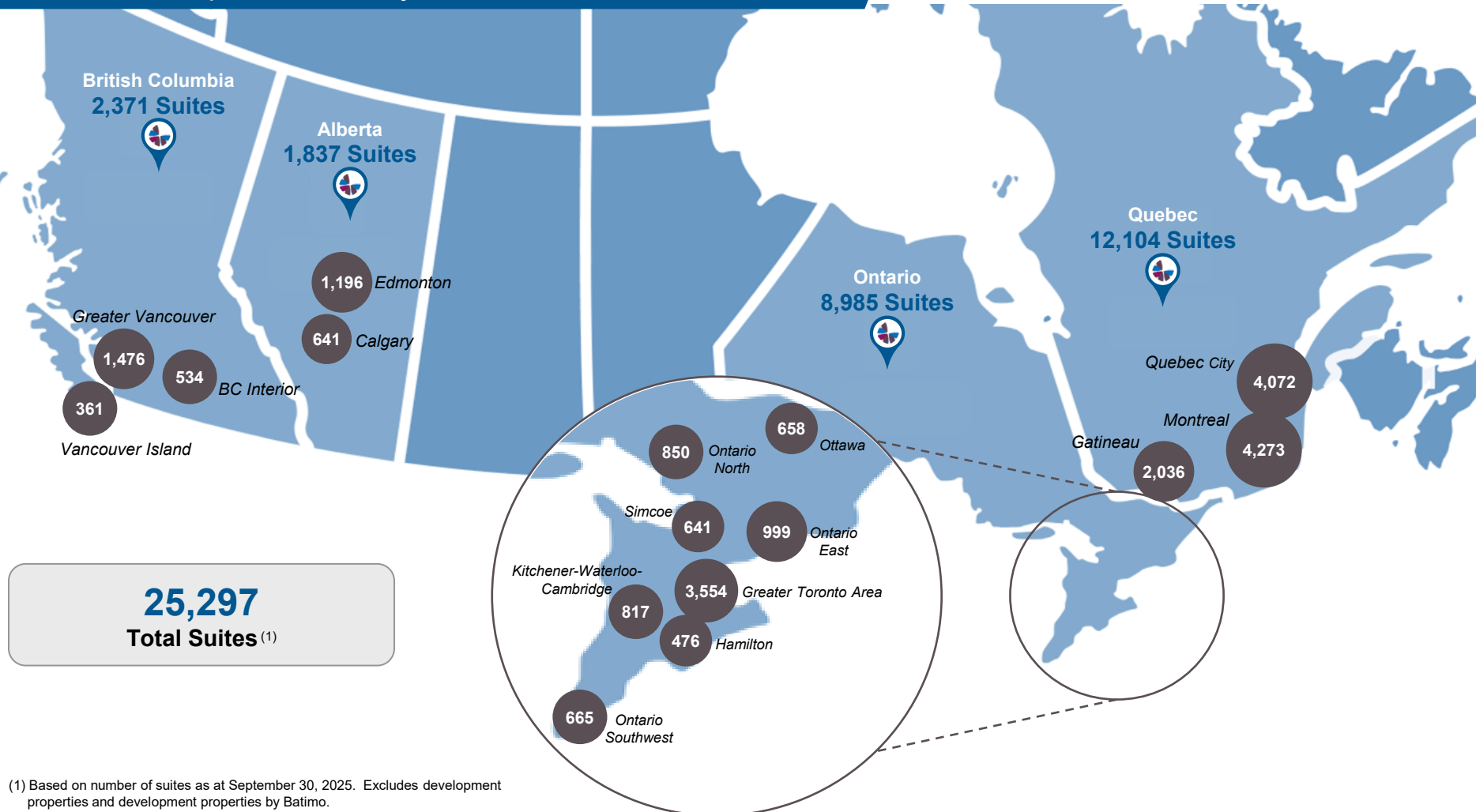
ENVIRONMENTAL SOCIAL GOVERNANCE



Attractively Positioned Real Estate Portfolio

Portfolio Map

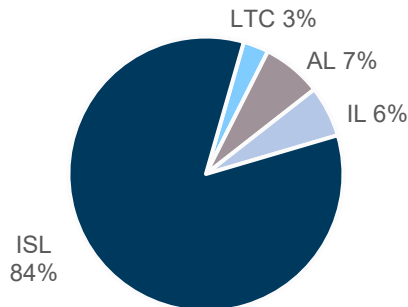
National presence in key Canadian markets



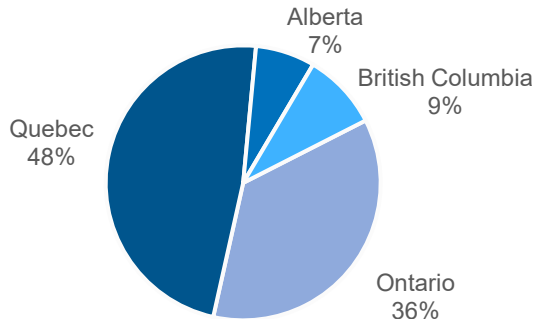
Attractively Positioned Real Estate Portfolio

Canada's Only Pure Private Pay Retirement Company

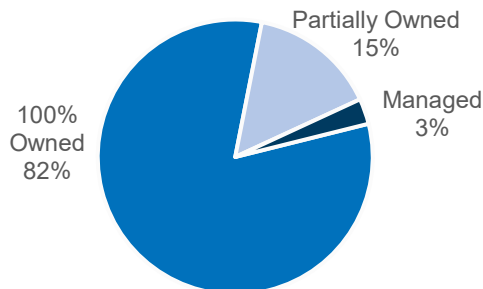
By Level of Care ⁽¹⁾



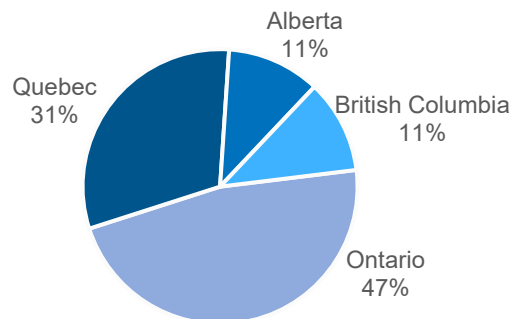
By Geographic Location ⁽²⁾



By Ownership Interest ⁽²⁾



Adjusted NOI By Geographic Location ⁽³⁾



- Upscale to mid-market residences
- Urban and suburban markets with attractive demographics
- Majority owned assets to realize on value appreciation
- 90%+ weighting towards higher margin and lower labour risk IL / ISL product

(1) Based on number of suites as at September 30, 2025, at Chartwell's share of ownership interest, excluding development properties and development properties by Batimo.

(2) Based on number of suites as at September 30, 2025, excluding development properties and development properties by Batimo.

(3) Adjusted NOI % represents Chartwell's share of ownership interest for the nine months ended September 30, 2025.

IL – Independent Living: Apartments with availability of dining, life enrichment and housekeeping services

ISL – Independent Supportive Living: Apartments and suites with availability of dining, life enrichment, housekeeping, personal assistance, and care services

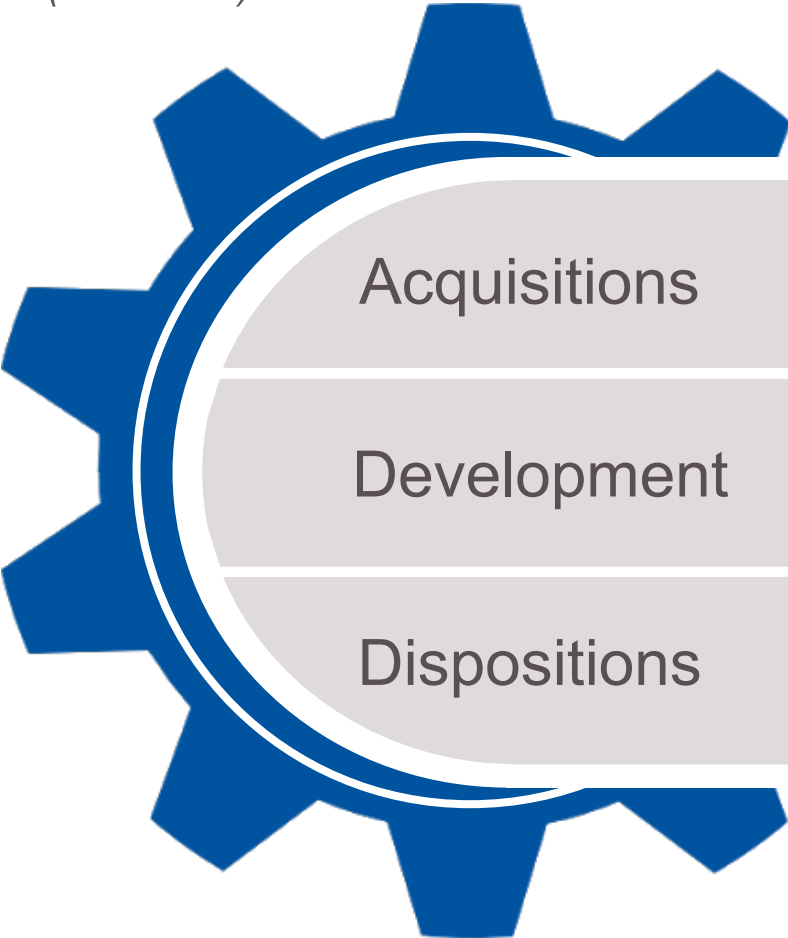
AL – Assisted Living: Suites with a base level of personal assistance services and/or personal care services (ability to add additional care services)

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

Portfolio Renewal and Optimization

(2012-2025)



Acquisitions

23,172 suites acquired with average age of 6.2 years⁽¹⁾
\$5.7B gross investment⁽¹⁾

Development

1,886 suites developed⁽²⁾
800+ suites in development⁽³⁾
2,200+ suites in land bank

Dispositions

19,910 suites sold with average age of 22 years⁽⁴⁾
Exited U.S. operations; exited long term care⁽⁵⁾

(1) Includes announced acquisitions as of November 6, 2025. At Chartwell's share ownership = 19,466 suites, \$4.8B investment.

(2) At Chartwell's share ownership = 1,536 suites, \$536M investment.

(3) Includes Chartwell projects and projects with EMD Batimo. Chartwell's expected share ownership = 702 suites, \$173M investment.

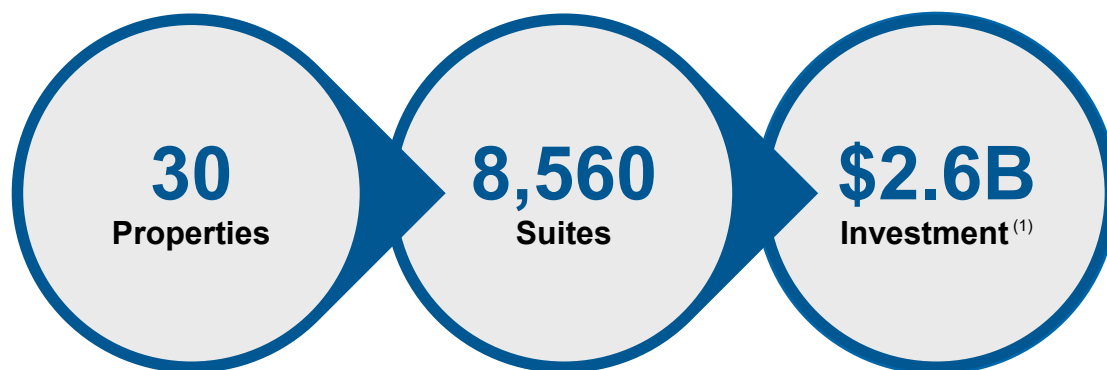
(4) Includes 7,222 suites related to our U.S. Operations, 2,418 suites related to our Long Term Care Operations in Ontario, and 4,594 suites related to the Welltower Transaction.

(5) On June 30, 2015, we completed the sale of our U.S. Operations. On September 6, 2023, we completed the sale of our Long Term Care Operations in Ontario.

Attractively Positioned Real Estate Portfolio

Acquisition Strategy in Focus

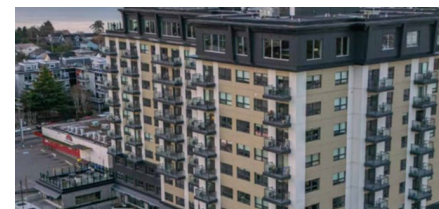
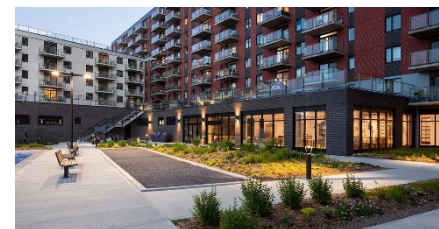
(2024-2025)



- Focused on attractively priced acquisitions to support growth during slowdown in development market
- Successfully executed on acquisition strategy to add high quality assets in our core markets
- Newer and larger properties attract higher market rents and stronger operating margins and provide more future growth potential
- Investment team continues to identify new acquisitions opportunities in 2025

Acquired at ~30% below replacement cost, accretive at stabilized occupancy

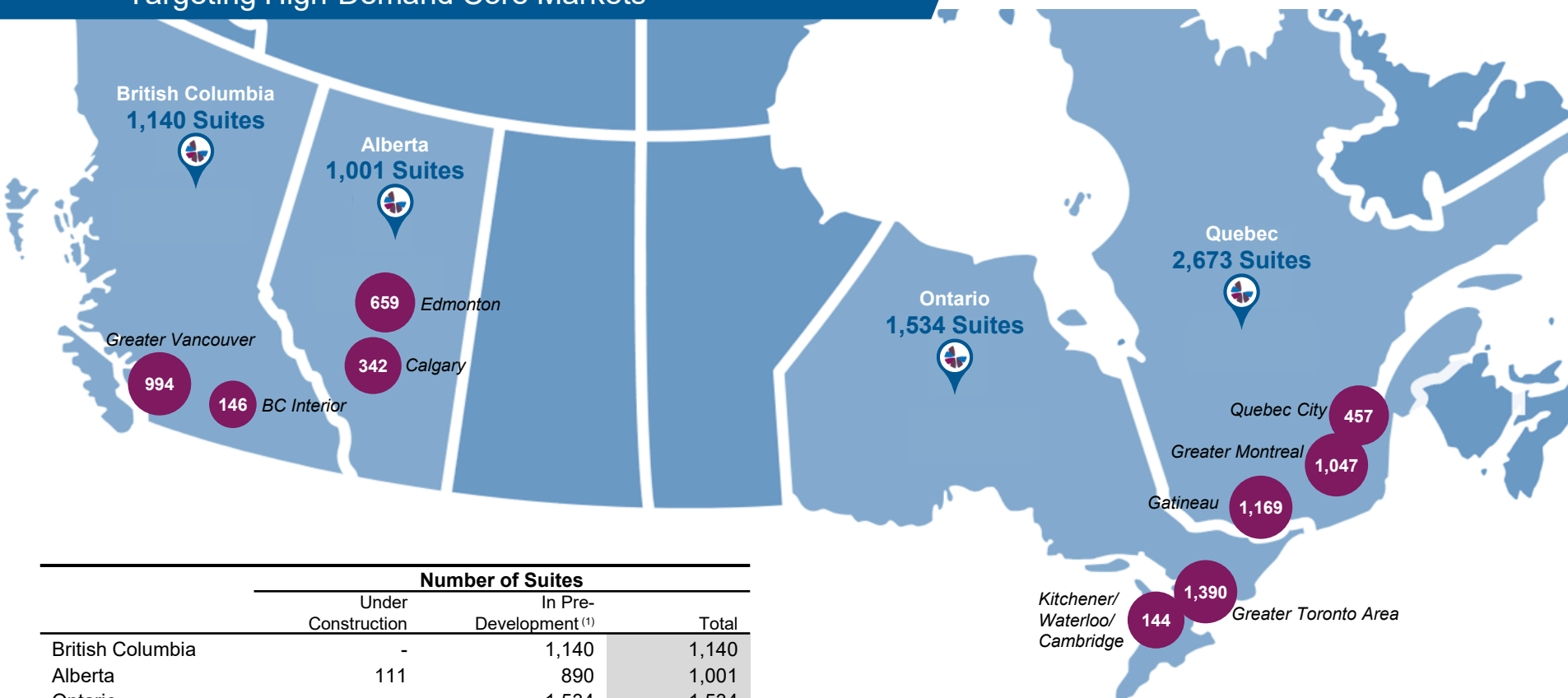
(1) Transactions completed in 2024 and 2025 YTD, including announced transactions as of November 6, 2025.



Attractively Positioned Real Estate Portfolio

Development Pipeline

Targeting High-Demand Core Markets



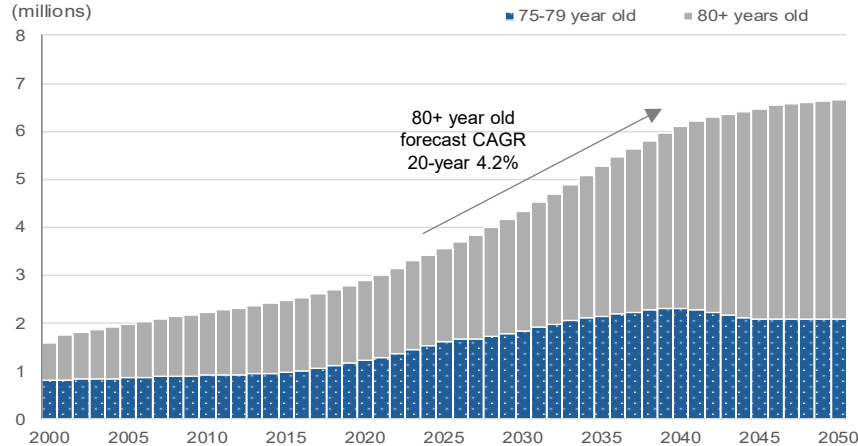
	Number of Suites		
	Under Construction	In Pre-Development ⁽¹⁾	Total
British Columbia	-	1,140	1,140
Alberta	111	890	1,001
Ontario	-	1,534	1,534
Quebec	527	2,146	2,673
Total Projects	4	25	29
Total Suites	638	5,710	6,348

(1) Represents projects on land owned by Chartwell or potential partners.

Industry Fundamentals Support Future Growth

Accelerating Demand

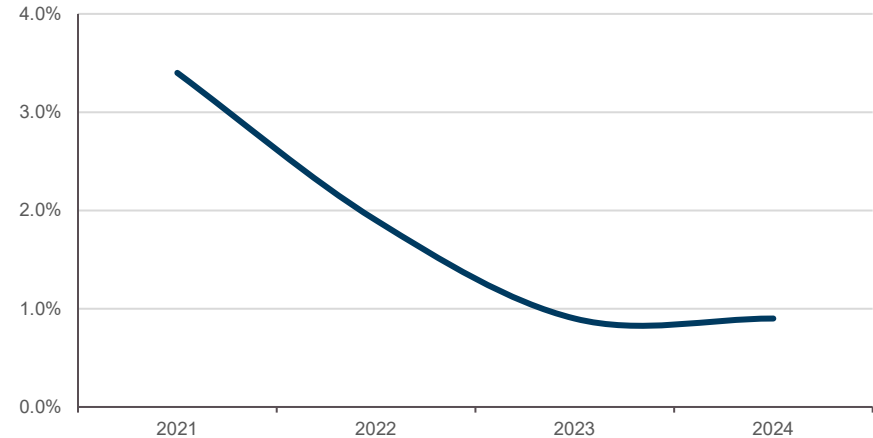
Population of Age 75+ Year Olds



- 4.2% CAGR in age 80+ population for next 20 years. Acceleration of demand driven by aging of baby boomer population.
- Ongoing shortage of long term care beds and care alternatives further enhances need and demand for seniors housing.
- Resilient residential housing market continues to support seniors' affordability.

Declining Supply

New Construction Starts as a % of Inventory

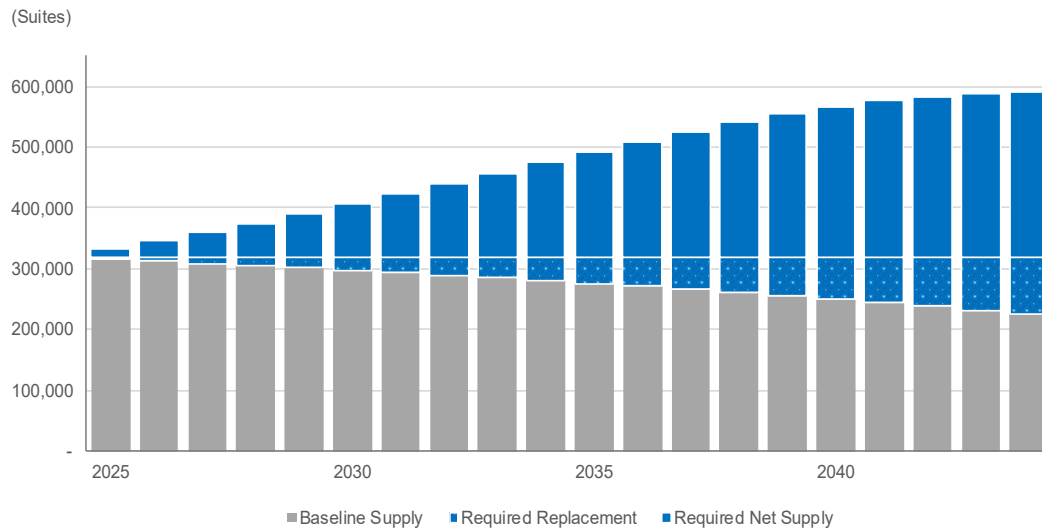


- Limited new supply to Canadian seniors housing stock for the foreseeable future with construction starts near 1% of inventory.
- New construction starts (suites) in our top 15 markets dropped 89% in 2024 vs 2022.
- In 2024, only two properties started construction within 5 km of a Chartwell home in our top 15 markets.
- Supply further constrained as older properties close due to physical / economic obsolescence. ~35% of seniors residences are 25 years or older.

Industry Fundamentals

Demand will Overwhelm Supply

New Supply Required to Maintain Market Equilibrium



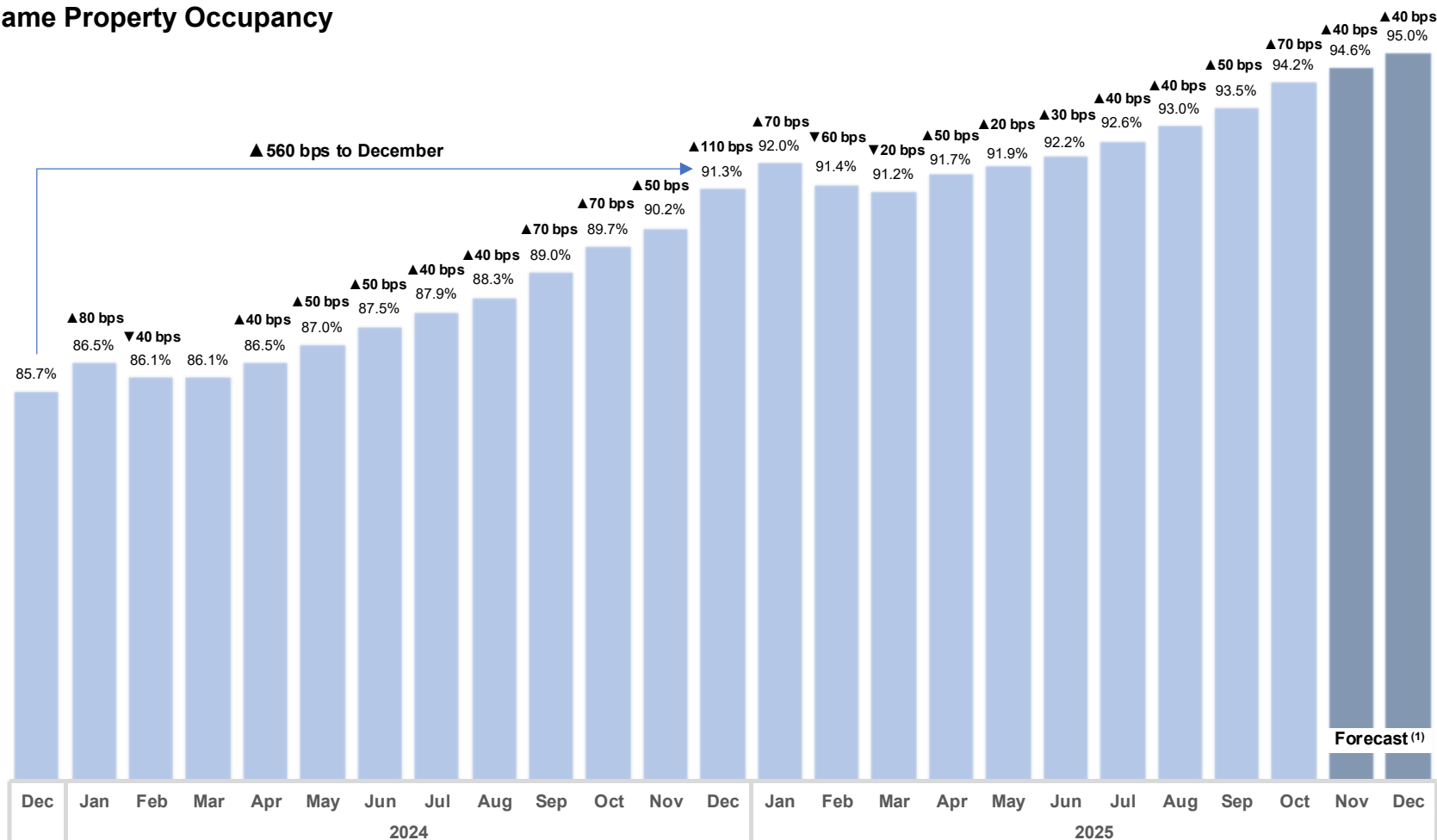
- Current seniors housing demand is projected to double over the next 20 years.
- 200,000+ new suites required over the next 10 years compared with ~73,000 suites built over the past 10 years.
- Represents ~\$100 billion capital requirement over next 10 years, despite limited development pipelines, resources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



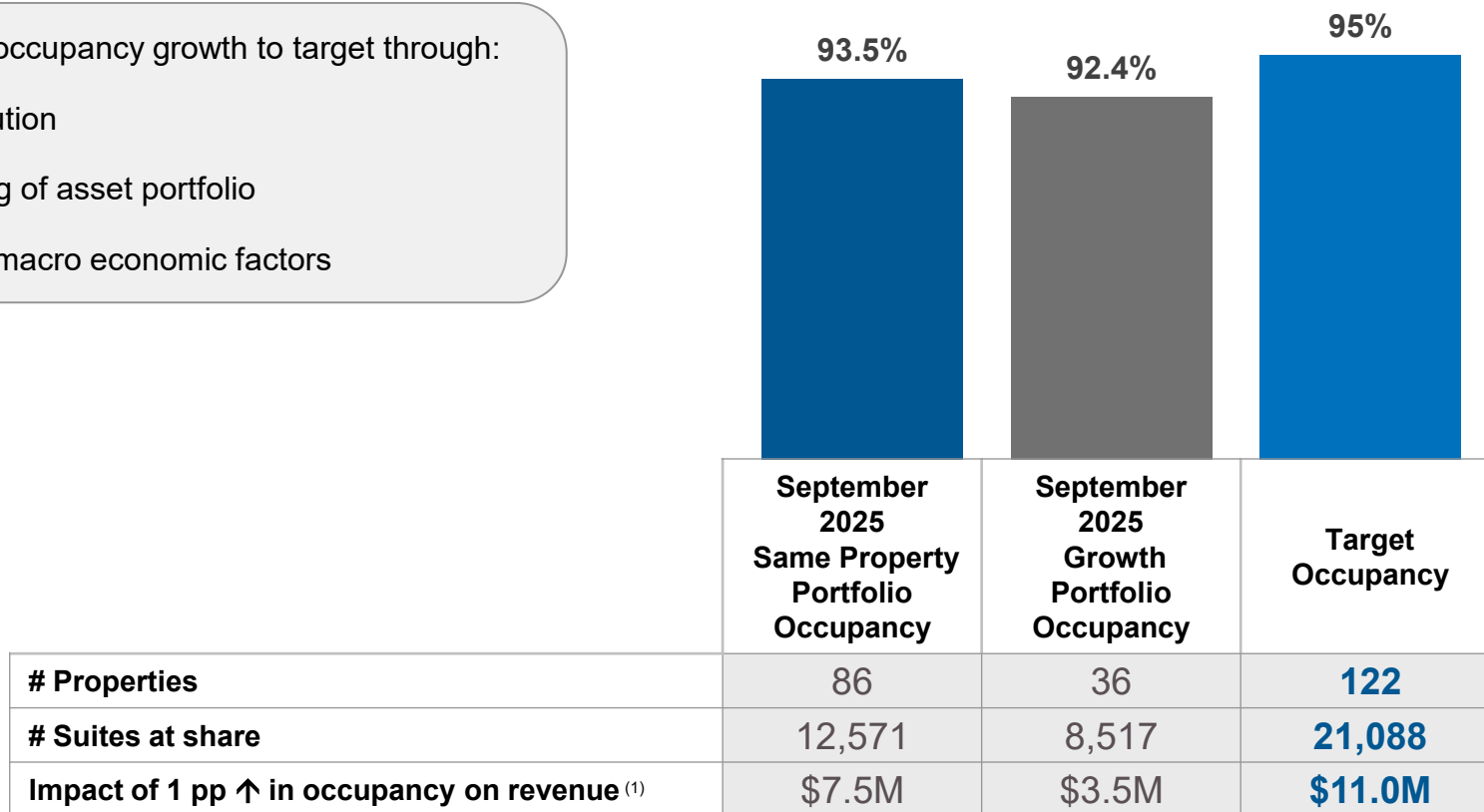
(1) Forecast includes leases and notices as at October 31, 2025, and an estimate of mid-month move-ins of 10 basis points ("bps") for November and 60 bps for December, based on the preceding 12-month average of such activity.

FFO Accretive Growth Opportunities

Embedded Potential Value

Accelerating occupancy growth to target through:

- Sales execution
- High grading of asset portfolio
- Supportive macro economic factors

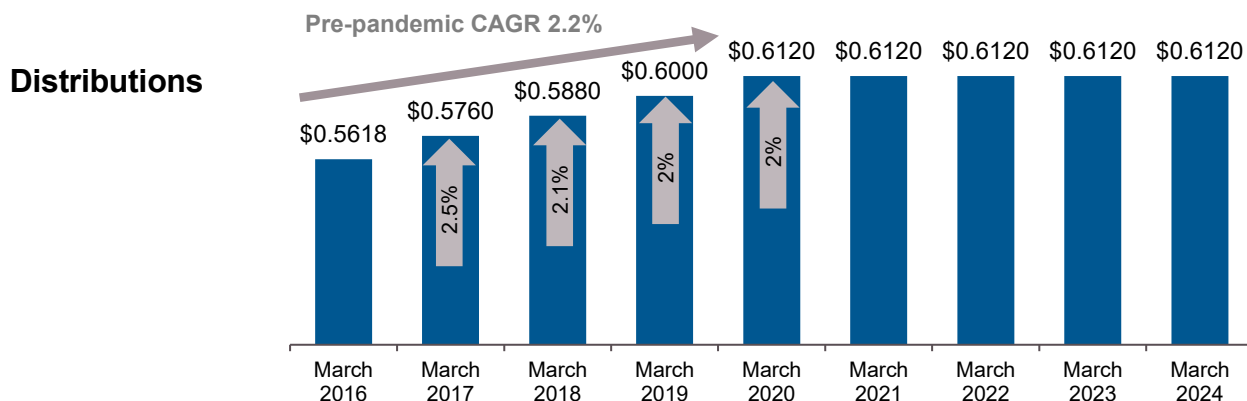
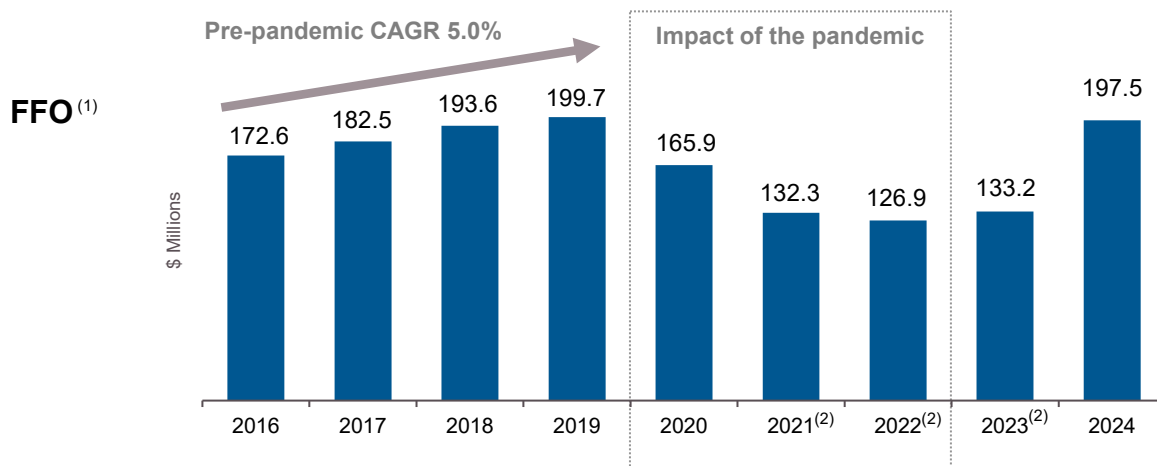


(1) Estimated for our 2025 same property and growth portfolios as of September 2025.

FFO Accretive Growth Opportunities

Track Record of FFO Growth and 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.



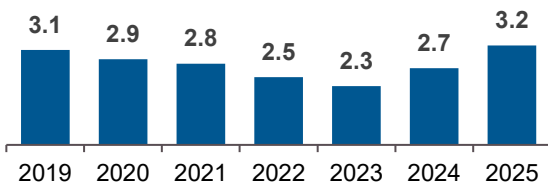
(1) Refer to the "Supplemental Information" section on page 27 of this presentation.

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

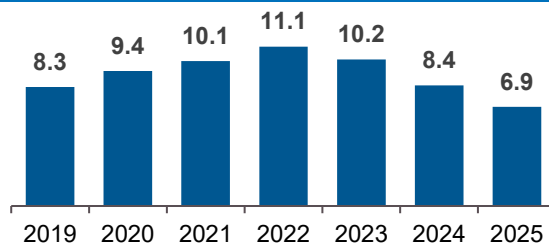
FFO Accretive Growth Opportunities

Strengthened Balance Sheet and Enhanced Liquidity

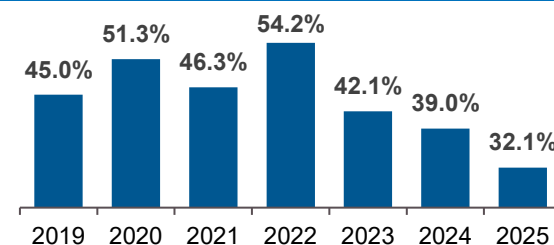
Interest Coverage Ratio ⁽¹⁾



Net Debt to Adjusted EBITDA ⁽¹⁾

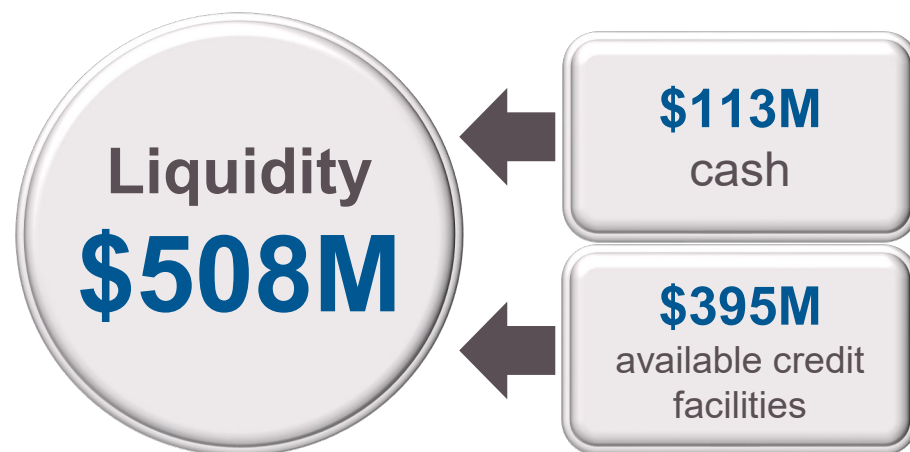


Debt to Capitalization ⁽²⁾



At November 6, 2025

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

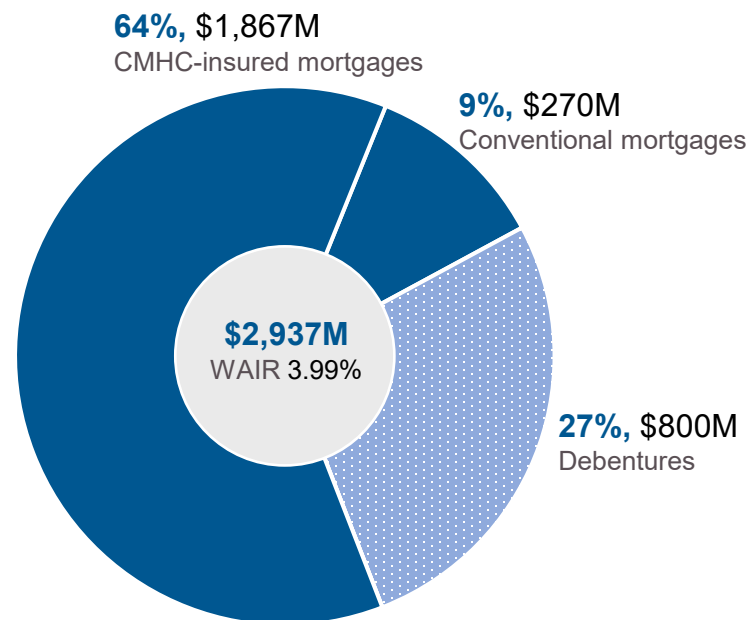
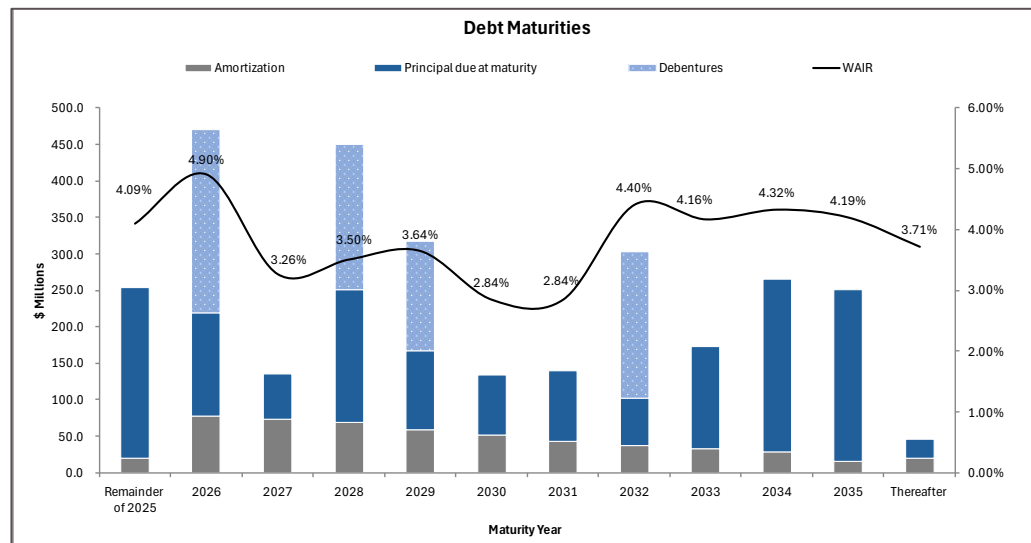


BBB(low) with Positive Trend
DBRS rating confirmed October 2025

(1) Rolling 12 months ended September 30 for 2025, and 12 months ended December 31 for periods 2019-2024.
(2) At market value of Trust Units as at September 30 for 2025, and as at December 31 for periods 2019-2024.

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

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Leading Management Platform

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- Accelerating Demand.
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FFO Accretive Growth Opportunities

- High margin internal growth as occupancy grows.
- 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

Q3 2025 Summary

	Q3 2025	Q3 2024	Increase/(Decrease)	
			\$	%
Net income/(loss)	(\$5.2M)	\$23.6M	(\$28.8M)	n/m
FFO ⁽¹⁾	\$73.1M	\$55.9M	\$17.2M	30.8%
FFOPU ⁽¹⁾	\$0.24	\$0.20	\$0.04	20.0%
<i>Same property:</i>				
Occupancy	93.1%	88.4%	N/A	4.7pp
Adjusted NOI ⁽²⁾	\$74.7M	\$64.5M	\$10.2M	15.8%

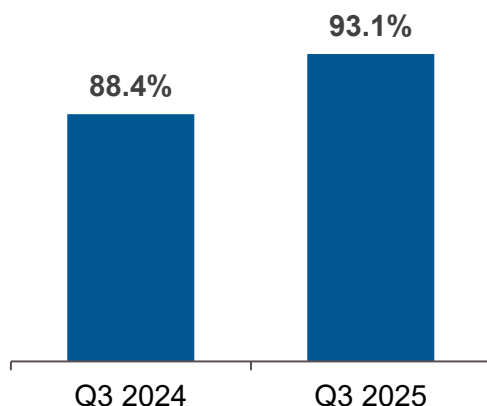
(1) Refer to the "Supplemental Information" section on page 26 of this presentation.

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

Current Period Financial Results

Q3 2025 Same Property Summary

Occupancy



Adjusted NOI ⁽¹⁾	\$64.5M	\$74.7M
Growth	▲ 15.8%	

Q3 2025 average occupancy
+470 bps
 vs Q3 2024

Residences

- 86 Residences
- 12,886 Suites (12,571 suites at share)

Occupancy

- Gains in all platforms compared to Q3 2024.

Revenue

- Higher rental and service rate.
- Higher occupancy.

Operating Expenses

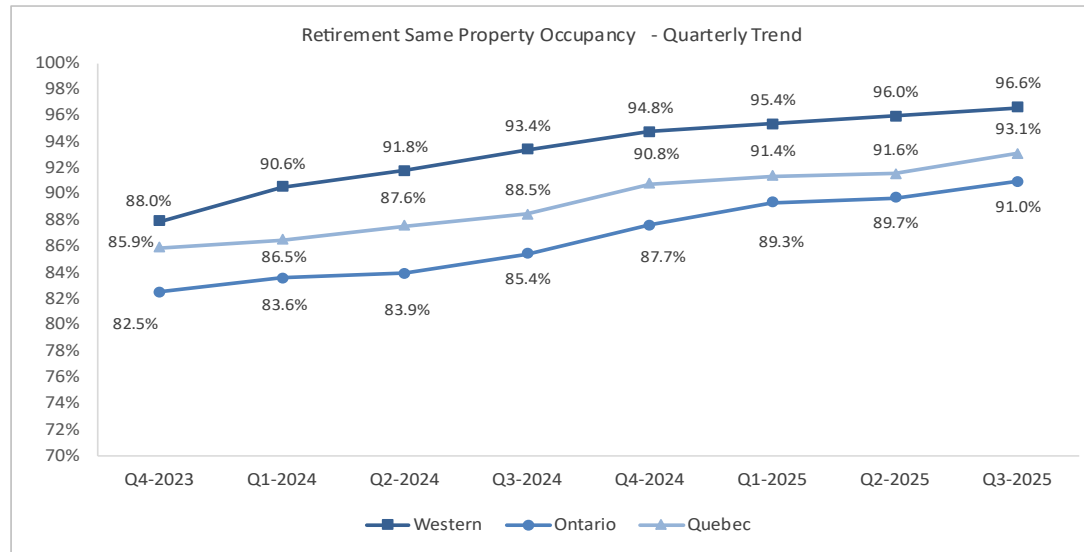
- Higher staffing costs.
- Higher food costs and management fees.

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

Current Period Financial Results

Q3 2025 Adjusted NOI and Occupancy by Platform

	Adjusted NOI				Occupancy		
	Q3 2025	Q3 2024	Inc/(Dec) \$ %		Q3 2025	Q3 2024	Change
Same Property:							
Western Canada	\$23.6M	\$20.9M	\$2.7M 13.0%		96.6%	93.4%	3.2pp
Ontario	\$41.2M	\$35.9M	\$5.3M 14.8%		91.0%	85.4%	5.6pp
Quebec	\$9.9M	\$7.7M	\$2.2M 28.0%		93.1%	88.5%	4.6pp
	\$74.7M	\$64.5M	\$10.2M 15.8%		93.1%	88.4%	4.7pp



Supplemental Information

Reconciliation Table – Adjusted EBITDA

	12 months December 31, 2024	Subtract: 2024 YTD	Add: 2025 YTD	12 months September 30, 2025
(\$000s)				
Net income	22,408	18,834	22,169	25,743
Gain on disposal of assets ⁽¹⁾	(53,960)	(54,903)	(61,794)	(60,851)
Transaction costs ⁽¹⁾	5,518	5,028	6,453	6,943
Impairment expense/(reversal)	-	-	(1,963)	(1,963)
Non-cash change in fair value of financial instruments ⁽¹⁾	20,747	22,251	20,276	18,772
Finance costs ⁽¹⁾	108,441	78,995	95,674	125,120
Depreciation of PP&E and amortization of intangible assets ⁽¹⁾	171,416	120,829	177,767	228,354
Income tax expense/(benefit)	34,497	30,075	35,783	40,205
Principal portion of capital funding	-	-	76	76
EBITDA	309,067	221,109	294,441	382,399
Proforma adjustments ⁽²⁾	25,454			12,457
Adjusted EBITDA	334,521			394,856

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

(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 per unit amounts and number of units)		Q3 2025	Q3 2024	Change
	Net income/(loss)	(5,206)	23,603	(28,809)
	Add (Subtract):			
B	Depreciation of PP&E	61,430	43,009	18,421
D	Amortization of limited life intangible assets	435	521	(86)
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	(874)	(974)	100
E	Loss/(gain) on disposal of assets	(1,288)	(55,850)	54,562
J	Transaction costs arising on dispositions	322	2,507	(2,185)
F	Tax on gains or losses on disposal of properties	(4,367)	2,840	(7,207)
G	Deferred income tax	14,604	24,120	(9,516)
O	Distributions on Class B Units recorded as interest expense	223	231	(8)
M	Changes in fair value of financial instruments	6,733	14,998	(8,265)
Q	FFO adjustments for Equity-Accounted JVs	1,130	900	230
U	Non-controlling interest	(84)	(44)	(40)
	FFO	73,058	55,861	17,197
	Weighted average number of units (000)	298,507	274,318	24,189
	FFOPU	0.24	0.20	0.04

Supplemental Information

Reconciliation Table – FFO

(\$000s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	LTC Discontinued Operations			
										2021	2022	2023	2024
Net income/(loss)	(710)	13,082	18,519	1,067	14,879	10,132	49,531	128,273	22,378	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	166,371	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	2,195	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)	(4,092)	-	-	-	-
E Gain on disposal of assets	(1,838)	(697)	(17,519)	(6,081)	(25,072)	(44,840)	(71,743)	(190,747)	(53,963)	8	-	(178,673)	-
H Impairment of non-current assets	6,390	-	-	46,974	3,200	850	-	1,665	5,518	-	-	-	-
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	(255)	735	735	498	-
G Deferred income tax	-	(104)	19,145	10,209	(3,865)	984	14,131	(24,510)	34,752	-	-	-	-
O Distributions on Class B Units recorded as interest expense	904	955	964	961	944	937	937	936	927	-	-	-	-
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	19,875	-	-	-	-
Q FFO adjustments for Equity-Accounted JVs	5,351	7,716	7,320	2,940	4,561	3,936	(244)	5,246	3,887	-	-	-	-
U Non-controlling interest	-	-	-	-	-	-	-	-	(131)	-	-	-	-
FFO	172,637	182,502	193,581	199,729	165,861	132,262	126,917	133,190	197,462	24,904	14,380	11,039	-

Supplemental Information

Reconciliation Table – Adjusted NOI

(\$000s)	Q3 2025	Q3 2024	Change
Resident revenue	275,175	207,995	67,180
<i>Add (Subtract):</i>			
Share of resident revenue from joint ventures ⁽¹⁾	11,007	35,071	(24,064)
Share of resident revenue from non-controlling interest ⁽²⁾	(926)	(1,328)	402
Adjusted resident revenue	285,256	241,738	43,518
<i>Comprised of:</i>			
Same property	177,830	163,528	14,302
Growth	82,033	33,546	48,487
Repositioning	25,393	44,664	(19,271)
<i>Adjusted resident revenue</i>	<i>285,256</i>	<i>241,738</i>	<i>43,518</i>
Direct property operating expense	165,393	128,389	37,004
<i>Add (Subtract):</i>			
Share of direct property operating expense from joint ventures ⁽¹⁾	6,332	22,187	(15,855)
Share of direct property operating expense from non-controlling interest ⁽²⁾	(456)	(677)	221
Adjusted direct property operating expense	171,269	149,899	21,370
<i>Comprised of:</i>			
Same property	103,103	99,014	4,089
Growth	47,445	18,652	28,793
Repositioning	20,721	32,233	(11,512)
<i>Adjusted direct property operating expense</i>	<i>171,269</i>	<i>149,899</i>	<i>21,370</i>
NOI	109,782	79,606	30,176
<i>Add (Subtract):</i>			
Share of NOI from joint ventures	4,675	12,884	(8,209)
Share of NOI from non-controlling interest	(470)	(651)	181
Adjusted NOI	113,987	91,839	22,148
<i>Comprised of:</i>			
Same property	74,727	64,514	10,213
Growth	34,588	14,894	19,694
Repositioning	4,672	12,431	(7,759)
<i>Adjusted NOI</i>	<i>113,987</i>	<i>91,839</i>	<i>22,148</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.



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