



CHARTwell
retirement residences

Q4 & YE 2025 Results Conference Call

February 27, 2026



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, 2025 (the "2025 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.

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 (collectively, 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 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 Property Revenue, Adjusted Resident Revenue, Adjusted Other Property Revenue, Adjusted Direct Property Operating Expense, Adjusted Operation Margin, Revenue per occupied suite ("REVPOS"), Direct Property Operating Expense per occupied suite ("DOEPOS"), Net Operating Income per occupied suite ("NOIPOS"), 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.

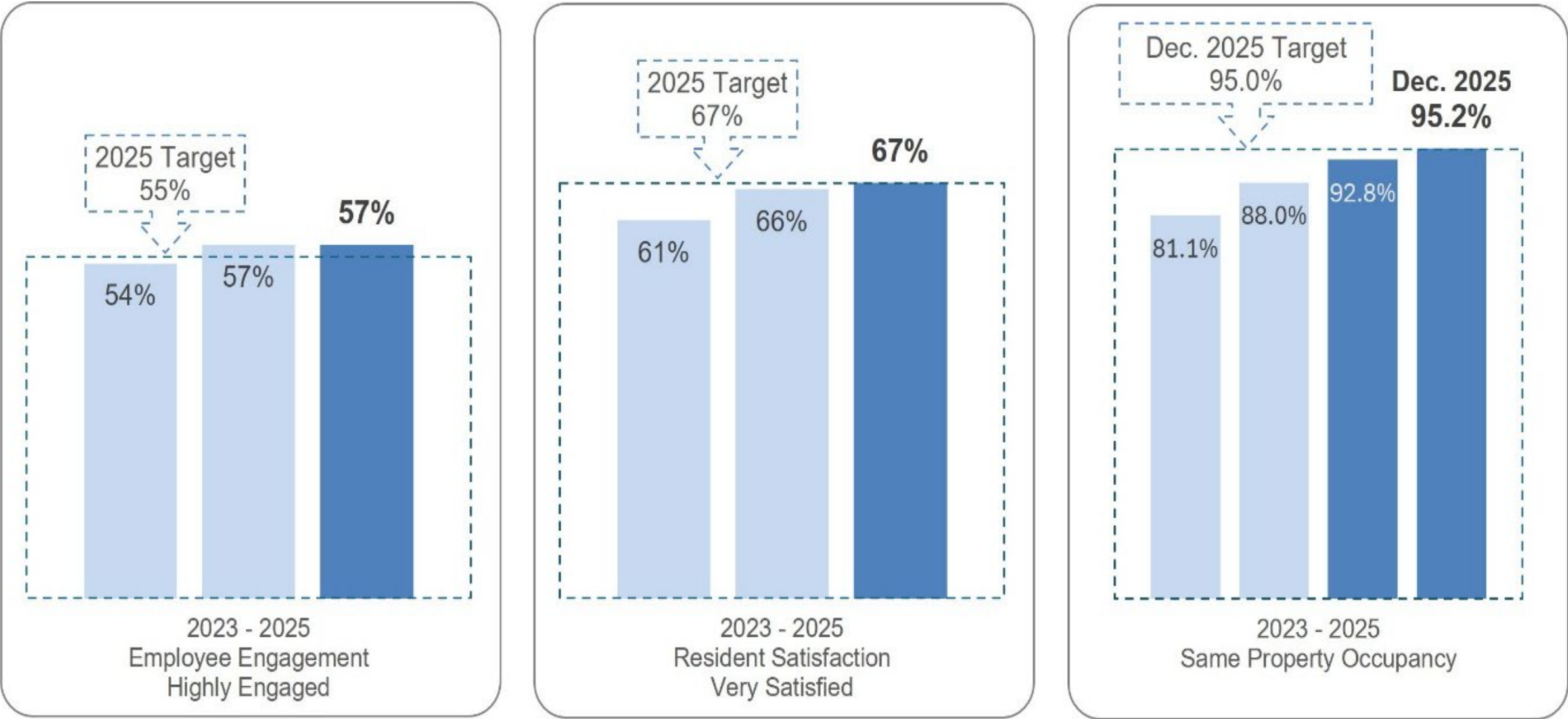
Capital Management Measures

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 Property Revenue, Adjusted Resident Revenue, Adjusted Property Operating Expense, Adjusted Operating Margin, and Adjusted NOI" and "Liquidity and Capital Resources/Debt Covenants" sections of our 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.

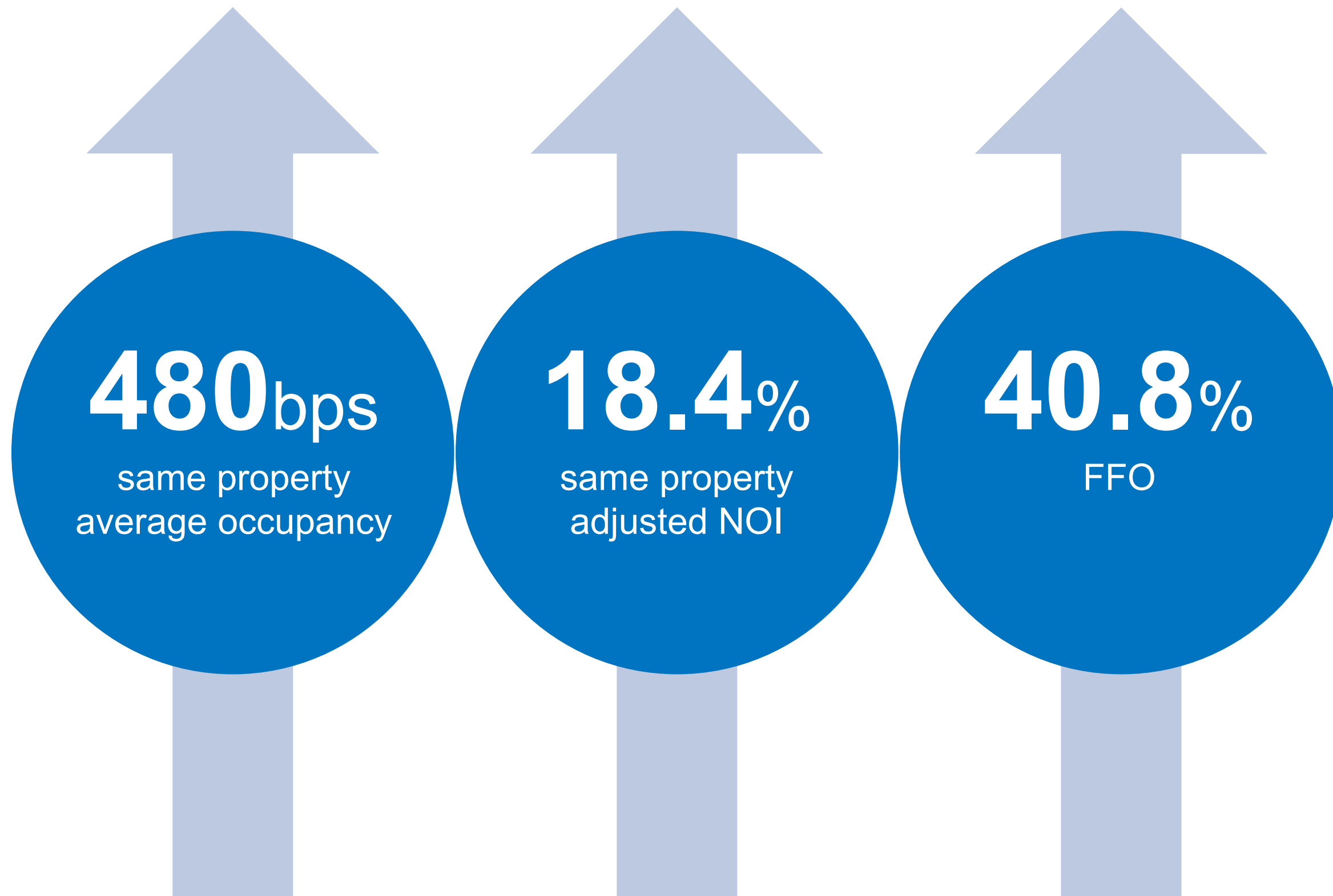
2025 Strategic Goals Achieved!



*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) Same property occupancy results are as reported, and the composition of the same property portfolio is not the same year-over-year.

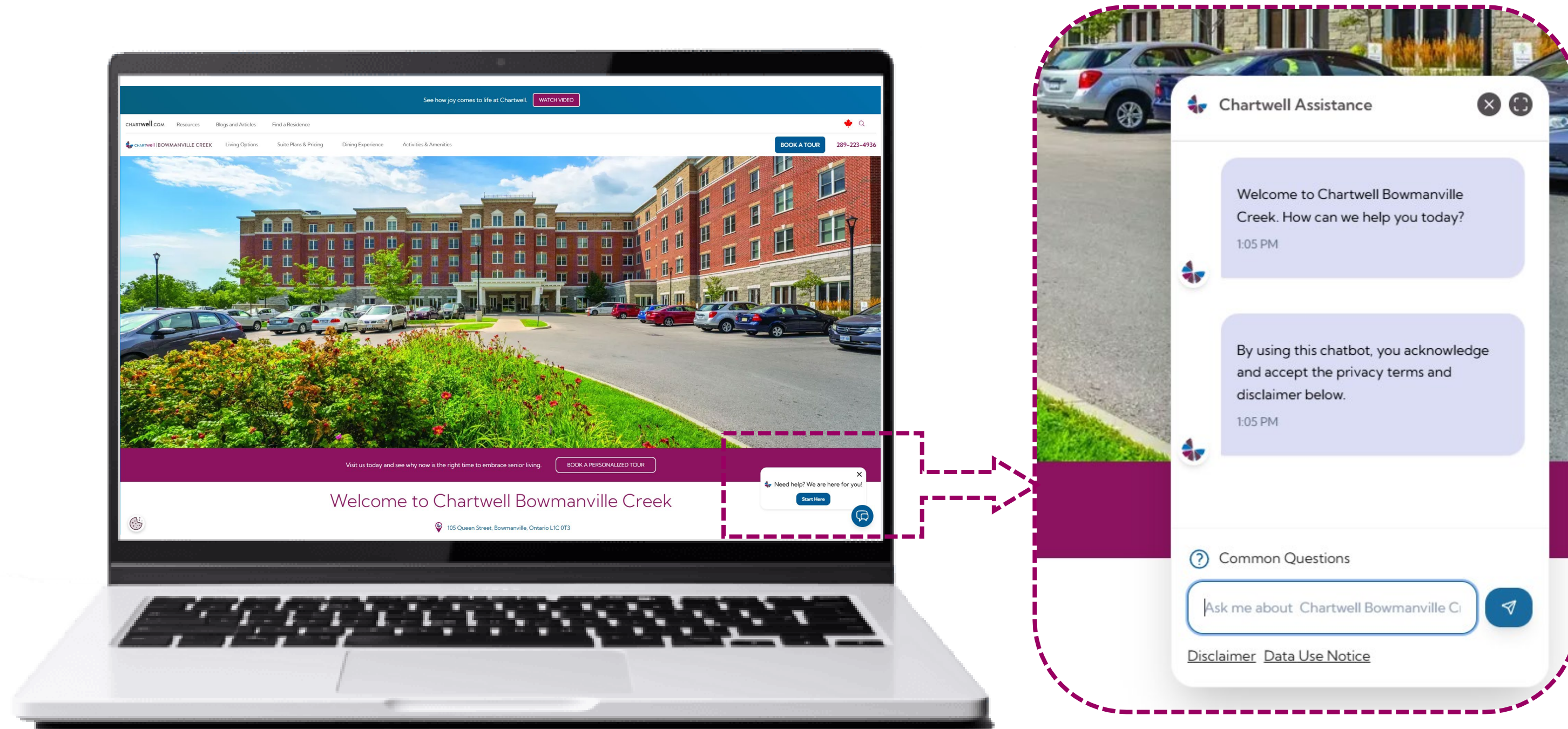
Exceptional Results



2025
Highlights

Operations

Sales and Marketing



Operations

CHARTwell

Wish
of a Lifetime

This weekend, Angie Rose-Carnegie's wish is coming true: a play she wrote is being performed as a live stage production.

AURORA

The Banner.

By Matthew Slevin Aurora Banner

Thursday, December 4, 2025 | 2 min to read

Article was updated Dec 4, 2025

X

in

JOIN THE CONVERSATION



Angie Rose-Carnegie holds the script to her play, *The Twelve Days of Christmas*. This Saturday, a lifelong wish will be coming true: she'll be seeing her play performed live on stage.
Chartwell Hollandview Trail



2025 Summary

	Q4 2025	Q4 2024	Change	2025	2024	Change
Net income	\$7.2M	\$3.5M	\$3.7M	\$29.5M	\$22.4M	\$7.1M
FFO ⁽¹⁾	\$81.2M	\$57.7M	\$23.5M	\$278.0M	\$197.5M	\$80.6M
FFOPU ⁽¹⁾	\$0.26	\$0.21	\$0.05	\$0.95	\$0.76	\$0.19
Same property:						
Occupancy	94.7%	90.4%	4.3pp	92.8%	88.0%	4.8pp
Adjusted NOI ⁽²⁾	\$75.8M	\$64.8M	\$11.0M	\$294.3M	\$248.6M	\$45.7M
NOIPOS ⁽³⁾	\$2.1M	\$1.9M	\$0.2M	\$2.1M	\$1.9M	\$0.2M

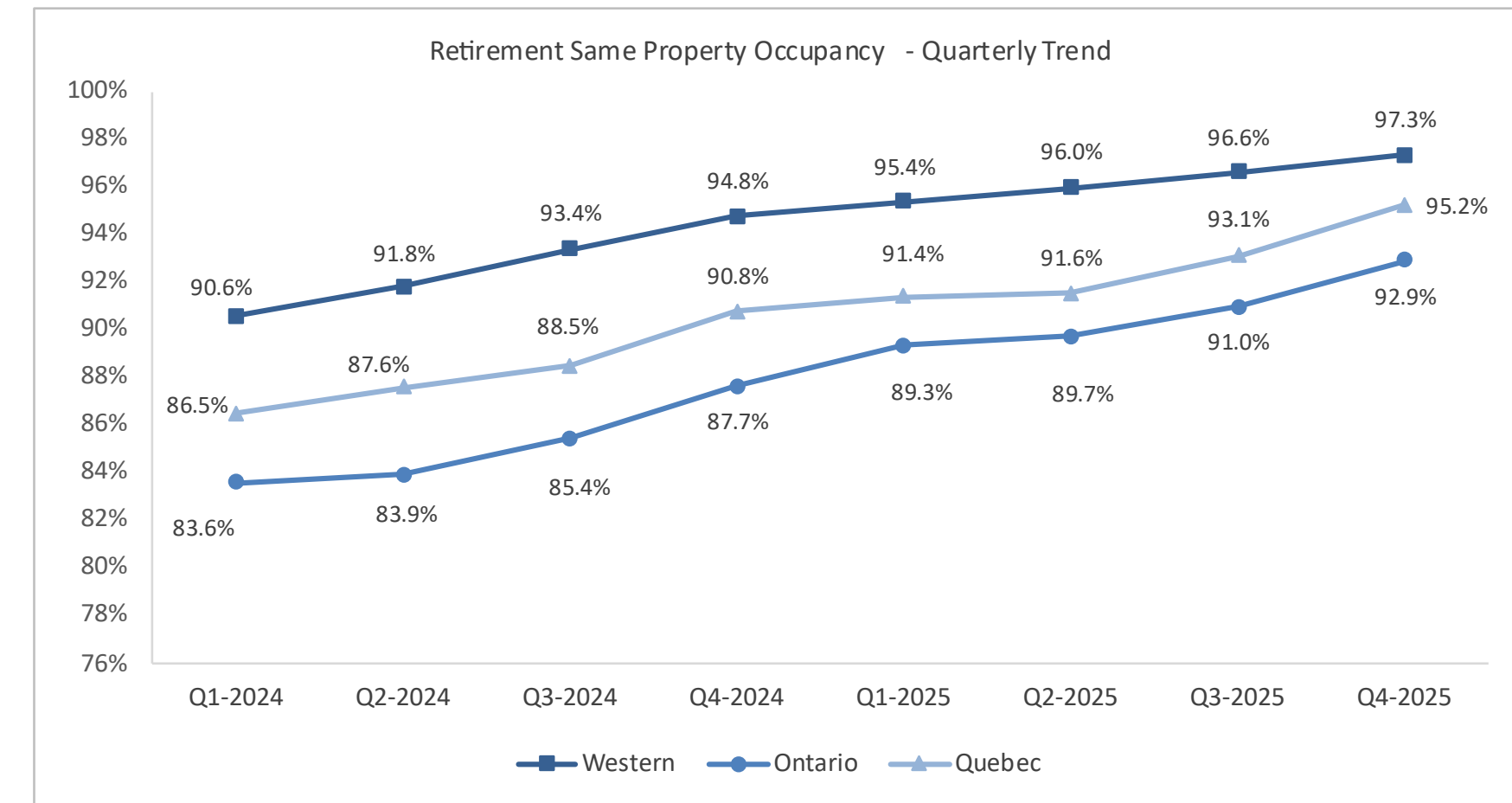
(1) Refer to the "Supplemental Information" section on page 13 of this presentation.

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

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

Q4 2025 Adjusted NOI and Occupancy

	Adjusted NOI				Occupancy		
	Q4 2025	Q4 2024	Inc/(Dec)		Q4 2025	Q4 2024	Change
			\$	%			
Same Property: Western Canada Ontario Quebec	\$23.6M	\$20.6M	\$3.0M	14.4%	97.3%	94.8%	2.5pp
	\$42.7M	\$36.5M	\$6.2M	17.1%	92.9%	87.7%	5.2pp
	\$9.5M	\$7.7M	\$1.8M	22.8%	95.2%	90.8%	4.4pp
	\$75.8M	\$64.8M	\$11.0M	16.9%	94.7%	90.4%	4.3pp



Strong performance in all operating platforms

Financial Position

At February 26, 2026

Distributions Increase

Liquidity
\$484M

\$89M
cash

\$395M
available credit
facilities

↑ 2%

*effective for
March 31, 2026 distribution,
payable April 15, 2026*

Portfolio Optimization

Completed & Announced Acquisitions – 2025



Chartwell Victoria Harbour |
Victoria, BC



Chartwell Rosemont |
Montreal, QC



Chartwell Trait-Carré |
Quebec City, QC



Chartwell Le Florilege |
Quebec City, QC



Chartwell L'Envol |
Quebec City, QC



Chartwell Riverstone |
London, ON



Richmond Woods |
London, ON



Erinview Retirement |
Mississauga, ON



Longworth Retirement |
London, ON



Westhill Retirement |
Waterloo, ON



Dorchester Terrace |
Dorchester, ON



Chartwell Les Tours
Angrignon | Montreal, QC



Chartwell L'Aubier |
Levis, QC



Chartwell Panorama |
Laval, QC



Chartwell Azalis |
Repentigny, QC



Chartwell Edgewater |
Nanaimo, BC



The Edward by Chartwell |
Calgary, AB



Résidence Légende |
Longueuil, QC

2028 Strategy

In 2026-2028, we will generate robust **FFO per unit growth** through **exceptional resident experiences, empowered teams, a well-established agile management platform, and prominent Chartwell brand driving market-leading occupancies** in a **growing and renewing portfolio of community-tailored residences.**

We expect to deliver robust **FFOPU growth** through the achievement of the following targets:

Same Property Performance	
Weighted average occupancy	> 95%
REVPOS growth ⁽¹⁾	> 4%
DOEPOS growth ⁽¹⁾	< 4%
Balance Sheet	
Net Debt to Adjusted EBITDA ⁽²⁾	< 7.5x
Interest Coverage Ratio ⁽²⁾	> 3.0x
FFO Payout Ratio ⁽¹⁾	< 60%
Capital	
Acquisitions and Developments ⁽³⁾	\$2 billion
Dispositions ⁽⁴⁾	\$1 billion



(1) Measured quarterly.
(2) Measured quarterly for the trailing 12 months.
(3) Refers to aggregate purchase price of acquisitions at Chartwell's share of ownership plus adjusted development costs for the three-year period ending December 31, 2028. Measured quarterly on a cumulative basis.
(4) Refers to the aggregate gross sale price of dispositions for the three-year period ending December 31, 2028. Measured quarterly on a cumulative basis.

Chartwell Experience



A Moment that Matters at Chartwell Thunder Bay

Supplemental Information

Reconciliation Table – FFO and FFOPU

<i>(\$000s, except per unit amounts and number of units)</i>	Q4 2025	Q4 2024	Change	2025	2024	Change
Net income/(loss)	7,244	3,544	3,700	29,495	22,378	7,117
<i>Add (Subtract):</i>						
B Depreciation of PP&E	71,693	49,225	22,468	245,509	166,371	79,138
D Amortization of limited life intangible assets	399	485	(86)	1,739	2,195	(456)
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	(1,039)	(1,125)	86	(3,626)	(4,092)	466
E Loss/(gain) on disposal of assets	(1,128)	941	(2,069)	(62,918)	(53,963)	(8,955)
J Transaction costs arising on dispositions	266	491	(225)	6,719	5,518	1,201
H Impairment losses/(reversals)	(11,000)	-	11,000	(12,963)	-	(12,963)
F Tax on gains or losses on disposal of properties	(2,535)	(2,744)	209	1,066	(255)	1,321
G Deferred income tax	11,492	7,166	4,326	43,675	34,752	8,923
O Distributions on Class B Units recorded as interest expense	223	231	(8)	898	927	(29)
M Changes in fair value of financial instruments	4,528	(1,660)	6,188	24,348	19,875	4,473
Q FFO adjustments for Equity-Accounted JVs	1,098	1,196	(98)	4,332	3,887	445
U Non-controlling interest	-	(87)	87	(254)	(131)	(123)
FFO	81,241	57,663	23,578	278,020	197,462	80,558
Weighted average number of units (000)	310,769	275,494	35,275	293,288	260,119	33,169
FFOPU	0.26	0.21	0.05	0.95	0.76	0.19

Supplemental Information

Reconciliation Table - Adjusted NOI

(\$000s, except occupancy rates)	Q4 2025	Q4 2024	Change	2025	2024	Change
Property revenue	292,258	218,445	73,813	1,079,035	799,923	279,112
Add (Subtract):						
Share from joint ventures ⁽¹⁾	11,468	39,485	(28,017)	54,726	142,430	(87,704)
Share from non-controlling interest ⁽²⁾	-	(1,382)	1,382	(3,070)	(2,710)	(360)
Adjusted property revenue ⁽³⁾	303,726	256,548	47,178	1,130,691	939,643	191,048
Comprised of:						
Same property	182,391	168,452	13,939	705,927	647,327	58,600
Growth	93,614	42,290	51,324	315,971	112,200	203,771
Repositioning	27,721	45,806	(18,085)	108,793	180,116	(71,323)
Adjusted property revenue	303,726	256,548	47,178	1,130,691	939,643	191,048
Resident revenue	287,861	214,699	73,162	1,061,351	784,266	277,085
Add (Subtract):						
Share from joint ventures ⁽¹⁾	11,355	39,136	(27,781)	54,139	141,050	(86,911)
Share from non-controlling interest ⁽²⁾	-	(1,364)	1,364	(3,028)	(2,673)	(355)
Adjusted resident revenue	299,216	252,471	46,745	1,112,462	922,643	189,819
Comprised of:						
Same property	179,526	165,273	14,253	694,304	634,103	60,201
Growth	92,125	41,697	50,428	310,792	110,687	200,105
Repositioning	27,565	45,501	(17,936)	107,366	177,853	(70,487)
Adjusted resident revenue	299,216	252,471	46,745	1,112,462	922,643	189,819
Other property revenue	4,397	3,746	651	17,684	15,657	2,027
Add (Subtract):						
Share from joint ventures ⁽¹⁾	113	349	(236)	587	1,380	(793)
Share from non-controlling interest ⁽²⁾	-	(18)	18	(42)	(37)	(5)
Adjusted other property revenue	4,510	4,077	433	18,229	17,000	1,229
Comprised of:						
Same property	2,865	3,179	(314)	11,623	13,224	(1,601)
Growth	1,489	593	896	5,179	1,513	3,666
Repositioning	156	305	(149)	1,427	2,263	(836)
Adjusted other property revenue	4,510	4,077	433	18,229	17,000	1,229
Direct property operating expense	174,944	138,707	36,237	650,076	509,179	140,897
Add (Subtract):						
Share from joint ventures	6,594	25,137	(18,543)	32,694	92,177	(59,483)
Share from non-controlling interest	-	(697)	697	(1,528)	(1,374)	(154)
Adjusted direct property operating expense	181,538	163,147	18,391	681,242	599,982	81,260
Comprised of:						
Same property	106,567	103,586	2,981	411,629	398,774	12,855
Growth	52,843	25,713	27,130	182,983	67,550	115,433
Repositioning	22,128	33,848	(11,720)	86,630	133,658	(47,028)
Adjusted direct property operating expense	181,538	163,147	18,391	681,242	599,982	81,260
NOI	117,314	79,738	37,576	428,959	290,744	138,215
Add (Subtract):						
Share from joint ventures	4,874	14,348	(9,474)	22,032	50,253	(28,221)
Share from non-controlling interest	-	(685)	685	(1,542)	(1,336)	(206)
Adjusted NOI	122,188	93,401	28,787	449,449	339,661	109,788
Comprised of:						
Same property	75,824	64,866	10,958	294,298	248,553	45,745
Growth	40,771	16,577	24,194	132,988	44,650	88,338
Repositioning	5,593	11,958	(6,365)	22,163	46,458	(24,295)
Adjusted NOI	122,188	93,401	28,787	449,449	339,661	109,788

(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.

Supplemental Information

Reconciliation Table - NOIPOS

<i>(\$000s, except number of occupied suites and per occupied suite amounts)</i>	Q4 2025	Q4 2024	Change	2025	2024	Change
Same property						
Adjusted property revenue	182,391	168,452	13,939	705,927	647,327	58,600
Adjusted resident revenue	179,526	165,273	14,253	694,304	634,103	60,201
Adjusted other property revenue	2,865	3,179	(314)	11,623	13,224	(1,601)
Adjusted direct property operating expense	106,567	103,586	2,981	411,629	398,774	12,855
Adjusted NOI	75,824	64,866	10,958	294,298	248,553	45,745
Weighted average number of occupied suites	11,906	11,363	543	11,667	11,059	608
REVPOS <i>(Revenue per occupied suite)</i>	5,026	4,848	178	4,959	4,778	181
DOEPOS <i>(Direct property operating expense per occupied suite)</i>	2,984	3,039	(55)	2,940	3,005	(65)
NOIPOS <i>(Net operating income per occupied suite)</i>	2,123	1,903	220	2,102	1,873	229

THANK YOU



CHARTwell
retirement residences