



Investor Presentation

Q2 2026

August 6, 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; "2026" refers to the calendar year 2026, "2025" refers to the calendar year 2025; "2024" refers to the calendar year 2024; "2023" refers to the calendar year 2023.

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 Q2 2026 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 including per unit amounts ("PU"), 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 DOE"), Adjusted Operation Margin, Adjusted Resident Revenue per occupied suite ("REVPOS"), Adjusted DOE per occupied suite ("DOEPOS"), Adjusted NOI per occupied suite ("NOIPOS"), FFO Payout Ratio, 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", "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 2026 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

30,000+ Suites ⁽¹⁾	94.3% Occupancy ⁽²⁾	~ 12,000 Engaged Employees
\$1.3B Revenue ⁽³⁾		\$505M Adjusted NOI ⁽⁴⁾
\$7.4B Market Capitalization ⁽⁵⁾	\$408M Liquidity ⁽⁶⁾	7.0x Net Debt to Adjusted EBITDA ⁽⁷⁾



- (1) Based on Chartwell's owned and managed portfolio of residences as at June 30, 2026. Excludes development properties in construction.
(2) Same property portfolio as at June 30, 2026.
(3) Rolling 12 months ended June 30, 2026, including adjustments related to our equity-accounted joint ventures and other income.
(4) Rolling 12 months ended June 30, 2026. Refer to the "Supplemental Information" section on page 25 of this presentation.
(5) Trust Unit price \$22.35 at June 30, 2026.
(6) Includes cash and available credit facilities at June 30, 2026.
(7) Rolling 12 months ended June 30, 2026.

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 opportunities.
- 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



Strongly aligned with unitholders

(1) Also on the Board of Directors since March 2020.
(2) Appointed Chief Technology Officer January 1, 2026

Leading Management Platform

2028 Strategy

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

	Target	Results
Same Property Performance		
Weighted average occupancy	> 95%	94.4%
REVPOS growth ⁽¹⁾	> 4%	4.8%
DOEPOS growth ⁽¹⁾	< 4%	1.9%
Balance Sheet		
Net Debt to Adjusted EBITDA ⁽²⁾	< 7.5x	7.0x
Interest Coverage Ratio ⁽²⁾	> 3.0x	3.5x
FFO Payout Ratio ⁽³⁾	< 60%	56.7%
Capital		
Acquisitions and Developments ⁽⁴⁾	\$2 billion	\$903.8M
Dispositions ⁽⁵⁾	\$1 billion	\$166.9M

Chartwell's Strategy Statement

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.

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

(2) Rolling 12 months ended June 30, 2026, including proforma adjustments.

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

(4) Target refers to the cumulative aggregate purchase price of acquisitions at Chartwell's share of ownership plus adjusted development costs of completed projects for the three-year period ending December 31, 2028. Results include completed acquisitions as of August 6, 2026.

(5) Target refers to the cumulative aggregate gross sale price of dispositions for the three-year period ending December 31, 2028. Results include completed dispositions as of August 6, 2026.

Leading Management Platform

Agile and Scalable



Resident Revenue ⁽¹⁾

↑ 11.5%

Occupancy ⁽²⁾

↑ 280bps

Adjusted NOI ⁽¹⁾

↑ 16.9%

Operating Margin ⁽¹⁾

↑ 190bps

Empowering successful execution at our residences

(1) Rolling 12-months ended June 30, 2026 compared to rolling 12-months ended June 30, 2025; same property portfolio at Chartwell's share of ownership interest.

(2) Same property portfolio for June 2026 compared to June 2025.

Leading Management Platform

Commitment to ESG

Taking Care of Our Residents

making people's
lives **BETTER**

Taking Care of Our People

Attract, Engage, Develop, and Empower

INSPIRE

Taking Care of Our Communities

Creating Societal Impact

CHARTwell
*Wish
of a Lifetime*

Taking Care of Our 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



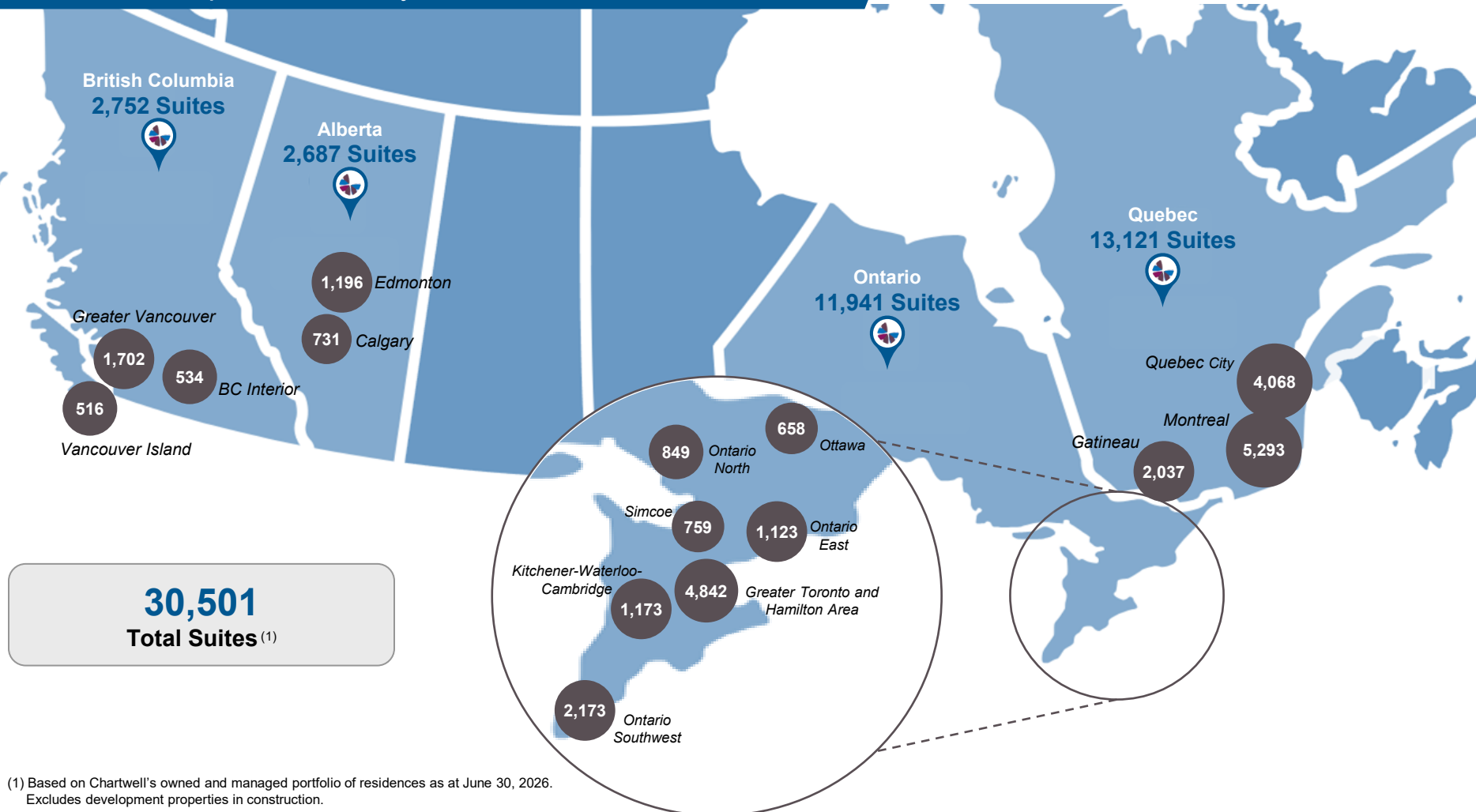
ENVIRONMENTAL SOCIAL GOVERNANCE



Attractively Positioned Real Estate Portfolio

Portfolio Map

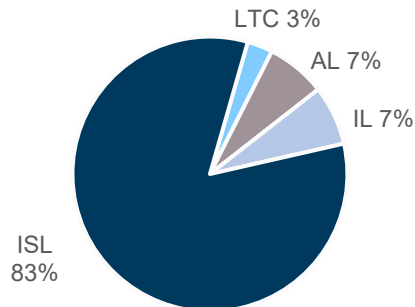
National presence in key Canadian markets



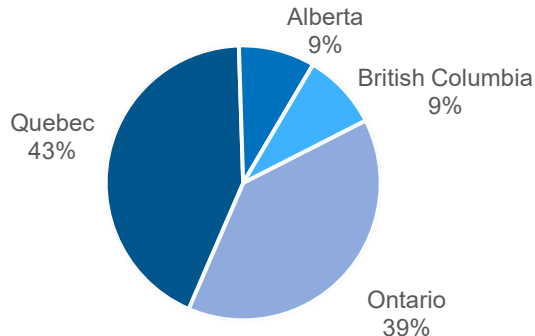
Attractively Positioned Real Estate Portfolio

Canada's Only Pure Private Pay Retirement Company

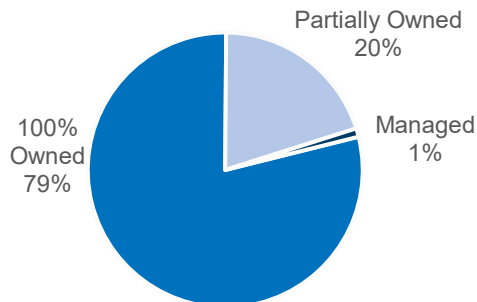
By Level of Care ⁽¹⁾



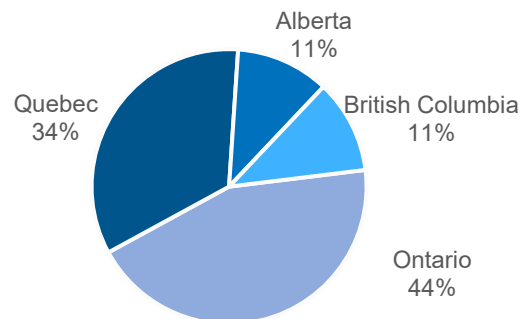
By Geographic Location ⁽²⁾



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 real estate value appreciation
- 90%+ weighting towards higher margin and lower labour risk IL / ISL product

(1) Based on number of suites as at June 30, 2026, at Chartwell's share of ownership interest, excluding development properties in construction.

(2) Based on number of suites as at June 30, 2026, at 100% ownership interest, excluding development properties in construction.

(3) Adjusted NOI % represents Chartwell's share of ownership interest for the six-month period ended June 30, 2026.

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

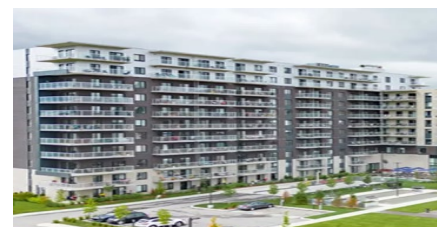
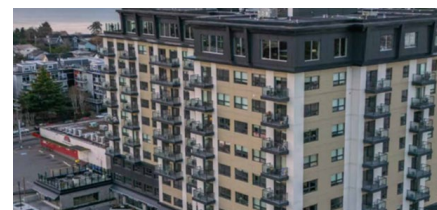
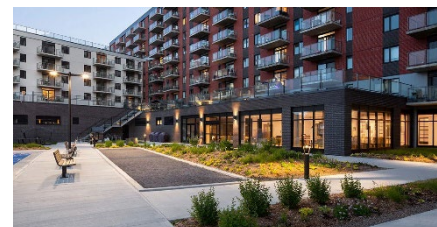
Attractively Positioned Real Estate Portfolio

Acquisition Strategy Highlights 2024-2026⁽¹⁾



- 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 acquisition opportunities in 2026

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



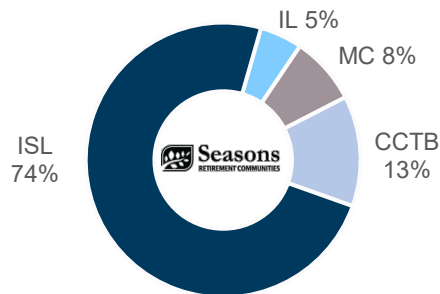
(1) Transactions completed in 2024 to 2026 including announced transactions as of August 6, 2026. Includes investments in incremental ownership of existing properties.

Attractively Positioned Real Estate Portfolio

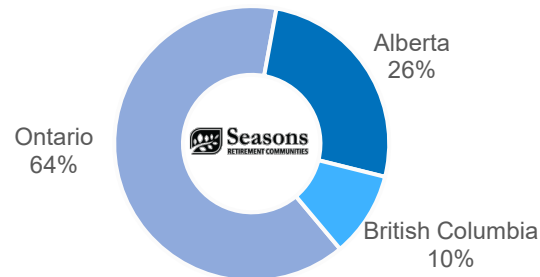
Strategic 23-Residence Partnership

- Completed the acquisition of a 30% ownership interest on June 2, 2026, for \$382.5M, funded through the proportionate assumption of in-place debt of ~\$208.8M (majority CMHC-insured), with the balance paid in cash. The agreement provides for the opportunity to acquire a further 20% ownership interest in the portfolio.
- Chartwell will manage the 23 properties (2,943 suites) with average occupancy of 85% at closing.
- Strategic partnership with Fengate, a leading real estate investment and development firm, provides option for Chartwell to participate in future retirement residence developments in Ontario.

Portfolio by Level of Care ⁽¹⁾



Portfolio by Geographic Location ⁽¹⁾



(1) Season's portfolio composition based on number of suites as at May 7, 2026.

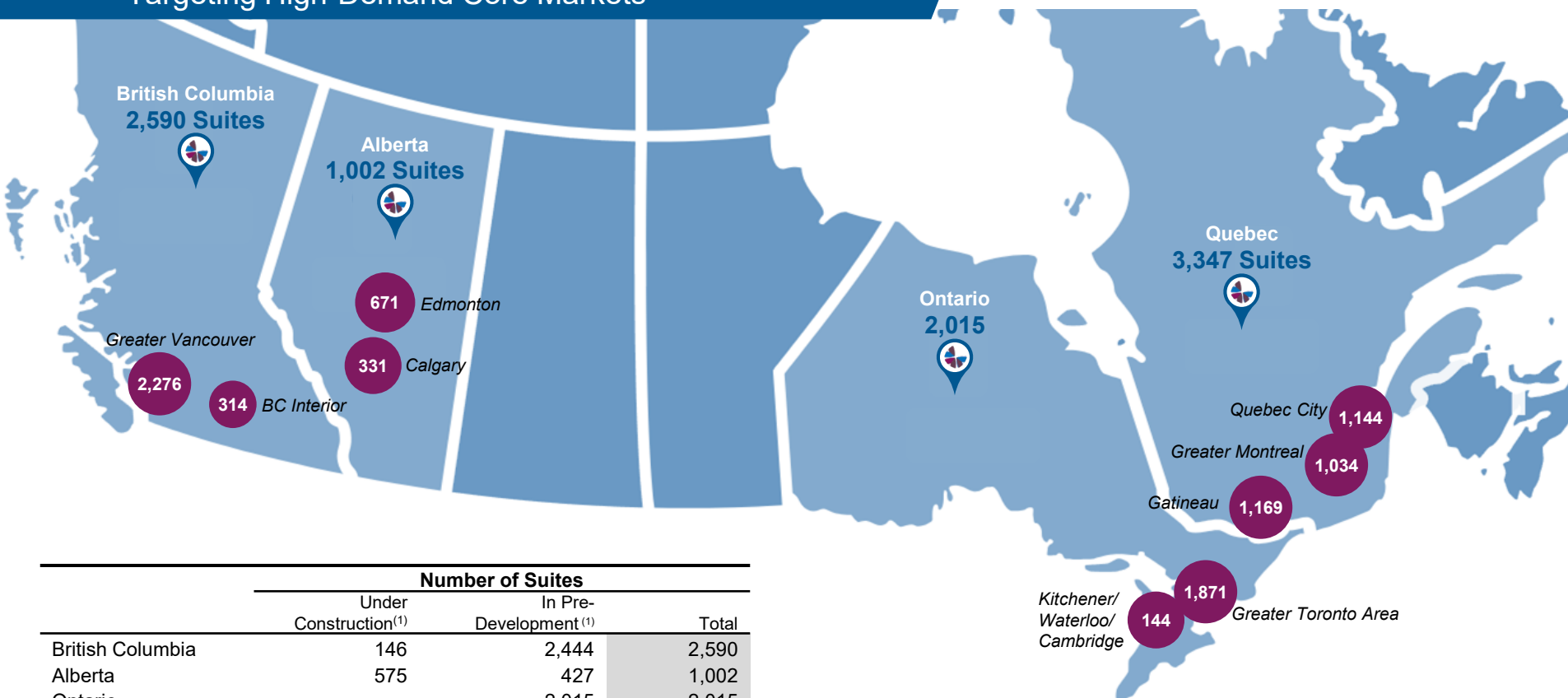
MC = Memory Care
CCTB = Continuing Care Home Type B suites



Attractively Positioned Real Estate Portfolio

Development Pipeline

Targeting High-Demand Core Markets



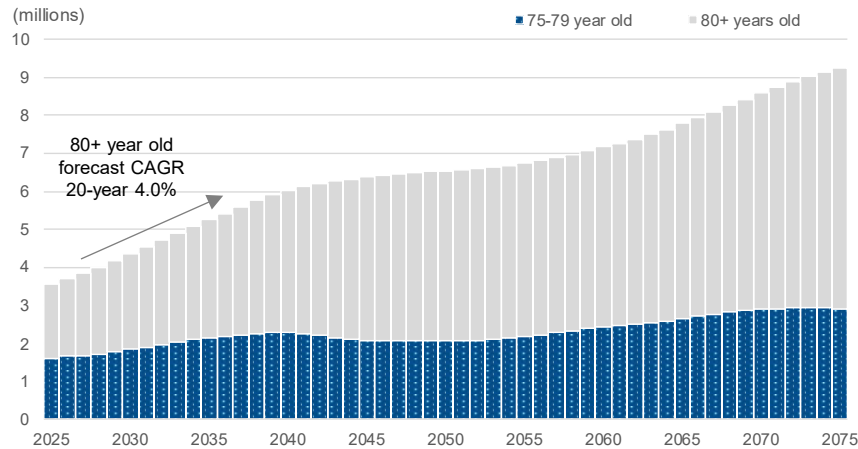
	Number of Suites		
	Under Construction ⁽¹⁾	In Pre-Development ⁽¹⁾	Total
British Columbia	146	2,444	2,590
Alberta	575	427	1,002
Ontario	-	2,015	2,015
Quebec	745	2,602	3,347
Total Projects	8	28	36
Total Suites	1,466	7,488	8,954

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

Industry Fundamentals Support Future Growth

Accelerating Demand

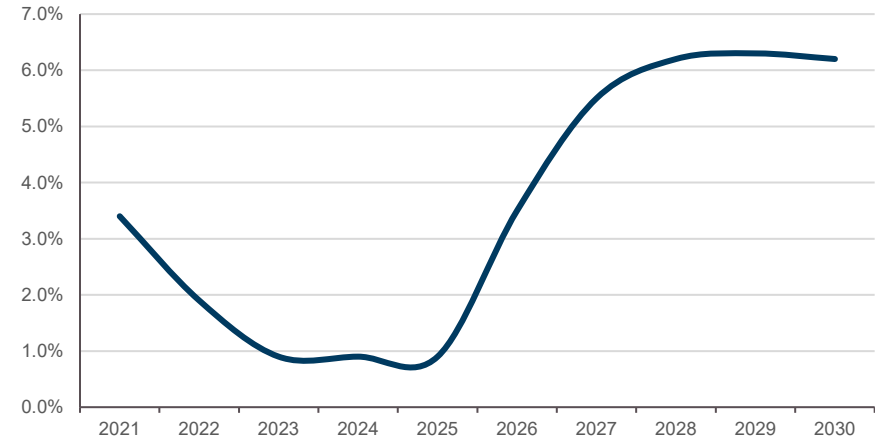
Population of Age 75+ Year Olds



- 4.0% 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

Lagging Supply

New Construction Starts as a % of Inventory

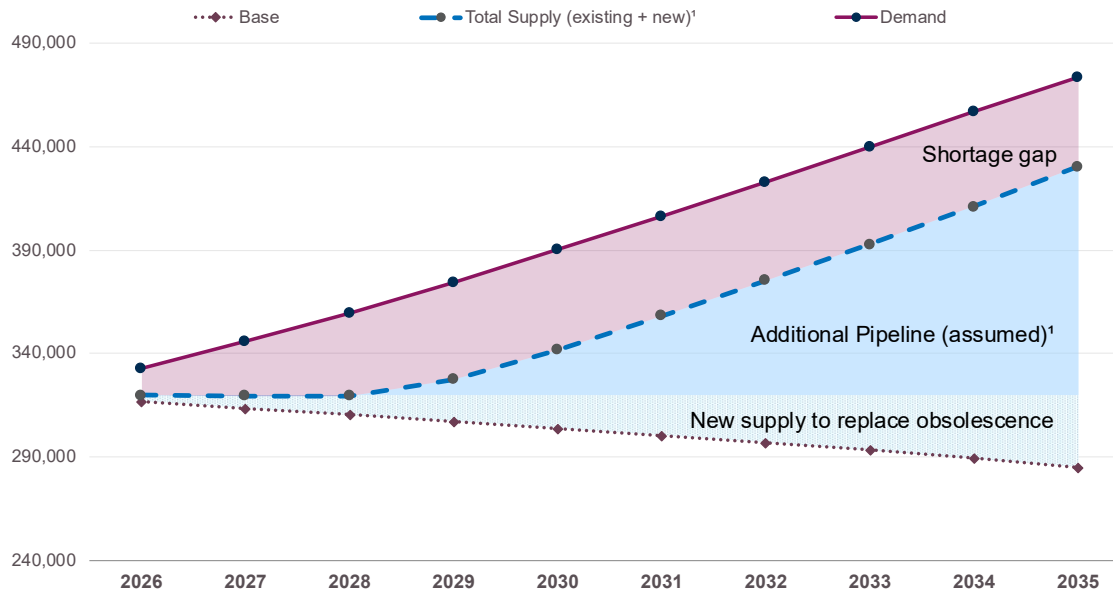


- Multiple years of low construction starts has resulted in new supply not offsetting physical / economic obsolescence (~35% of seniors residences are 25 years or older).
- In 2025, there were six new residence construction starts within 5 km of a Chartwell home in our top 15 markets
- New construction is expected to begin increasing in 2026 at a more moderate pace with limited new deliveries until 2029 / 2030

Industry Fundamentals

Demand will Overwhelm Supply

Demand vs. Supply



- 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 last 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

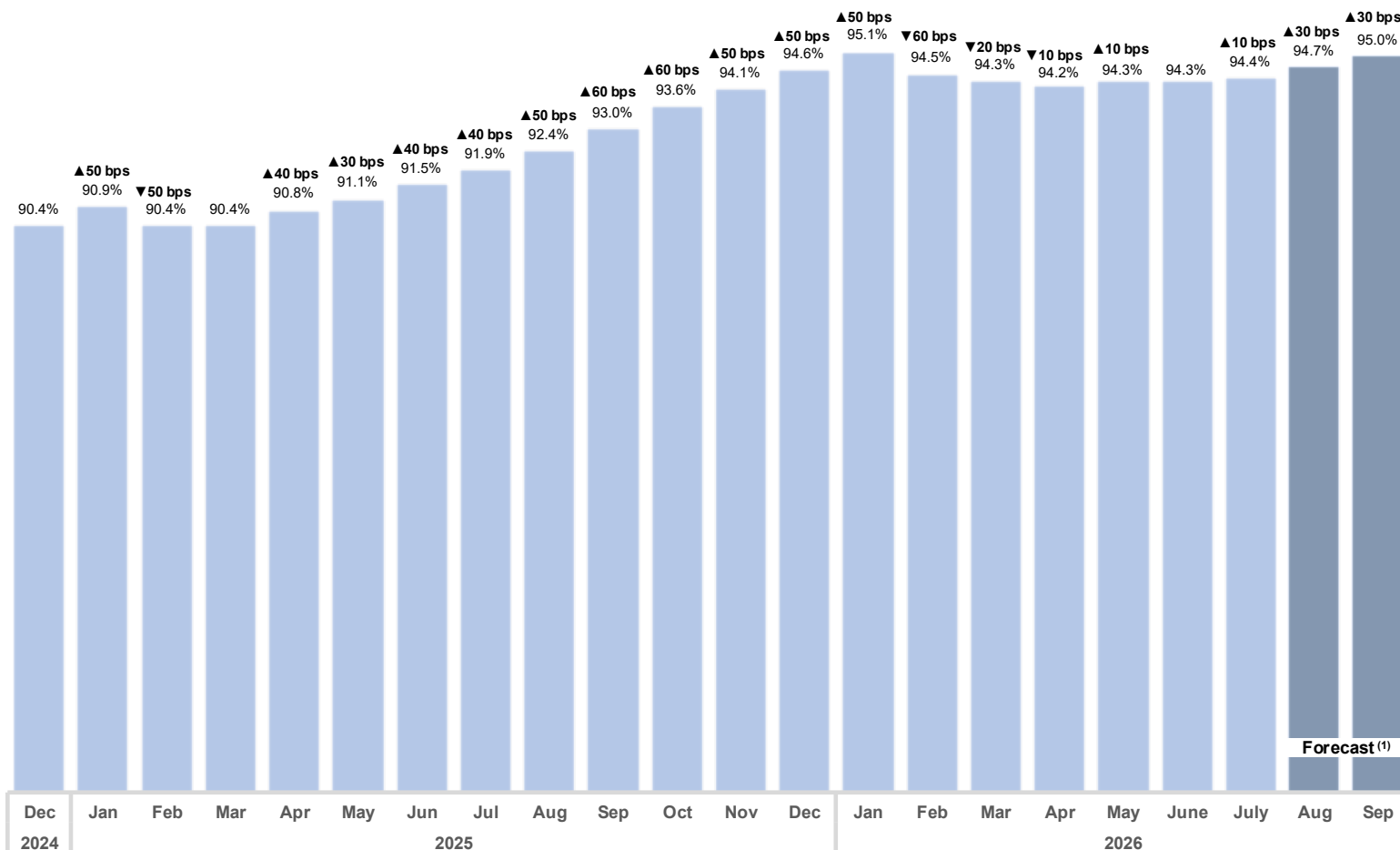
Source: Cushman and Wakefield ULC, Statistics Canada, and Chartwell.

(1) New supply reflects Cushman & Wakefield ULC new construction starts as a % of inventory forecasts (2026-2030), with a 3-year lag applied to estimate construction completion / opening. Construction starts as a % of inventory for 2031-2032 are based on Chartwell estimates and assumes that the 2030 rate holds.

FFO Accretive Growth Opportunities

Occupancy Outlook

Same Property Occupancy



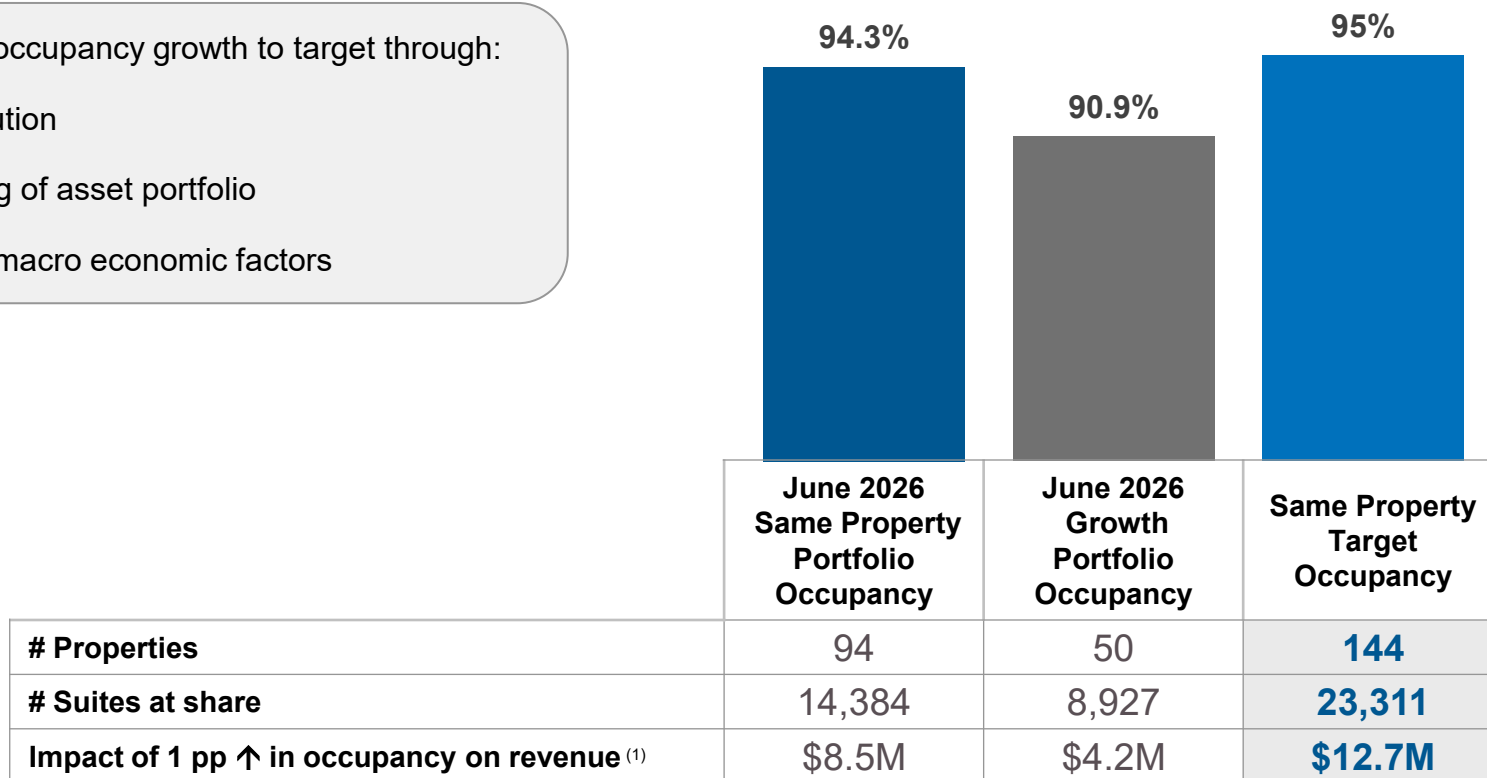
(1) Forecast includes leases and notices as at July 31, 2026, and an estimate of mid-month move-ins of 20 basis points ("bps") for August and 40 bps for September, based on the preceding 12-month average of such activity.

FFO Accretive Growth Opportunities

Embedded Potential Value

Accelerating occupancy growth to target through:

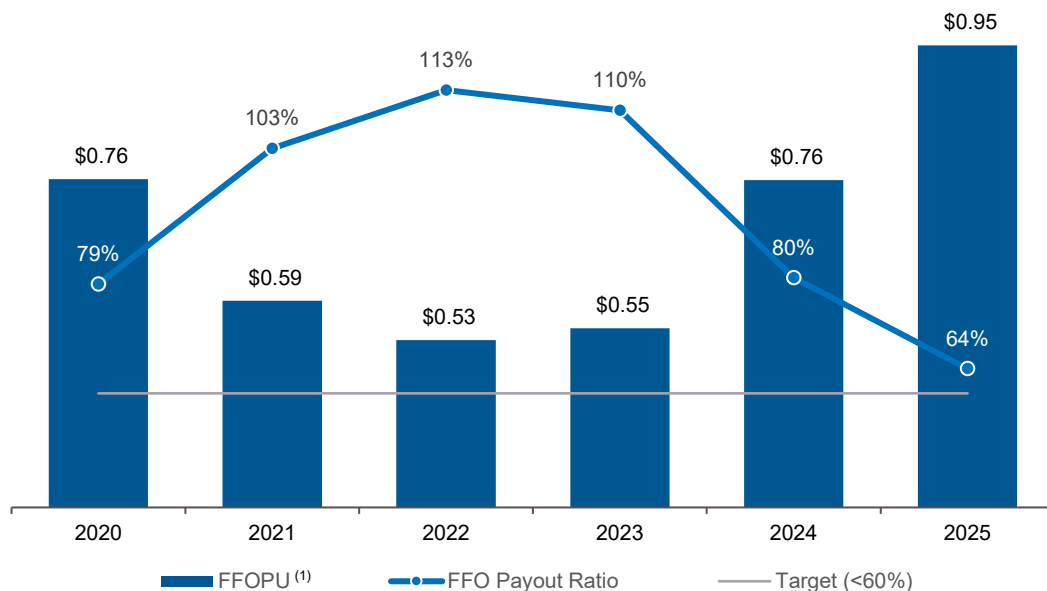
- Sales execution
- High grading of asset portfolio
- Supportive macro economic factors



(1) Estimated for our 2026 same property and growth portfolios as of June 2026.

FFO Accretive Growth Opportunities

FFOPU Growth Supports Distribution Increases



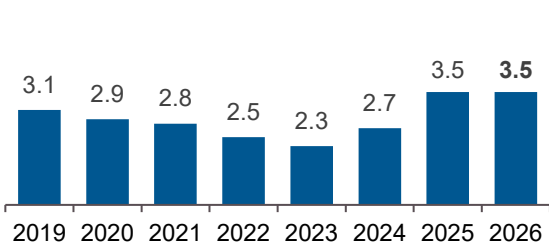
- FFOPU CAGR of 21% since COVID recovery in 2023 supports resumption of sustainable increase
- 2% distribution increase in March 2026 with FFO payout ratio expected to decline to below 60% target
- Ongoing commitment to growing distributions on a sustainable basis, while retaining sufficient capital to fund strategic growth

(1) Includes \$0.06, \$0.10, and \$0.04 per unit in 2021, 2022 and 2023, respectively, related to LTC Discontinued Operations. Refer to the "Supplemental Information" section on page 27 of this presentation.

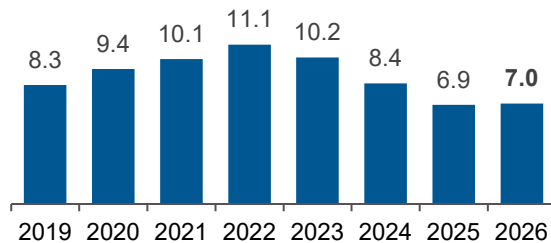
FFO Accretive Growth Opportunities

Strengthened Balance Sheet and Enhanced Liquidity

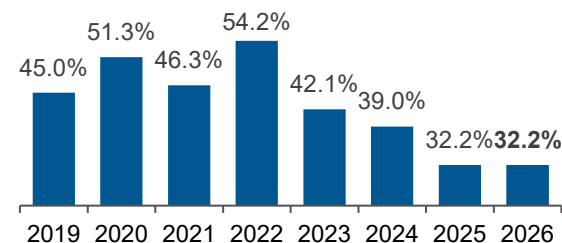
Interest Coverage Ratio ⁽¹⁾



Net Debt to Adjusted EBITDA ⁽¹⁾



Debt to Capitalization ⁽²⁾



- Strengthened balance sheet and liquidity position creates significant financing flexibility to support growth opportunities
- Upgraded to BBB by DBRS in May 2026

Liquidity
\$614M
At August 6, 2026

\$219M
cash

\$395M
available credit
facility

BBB with Stable Trend

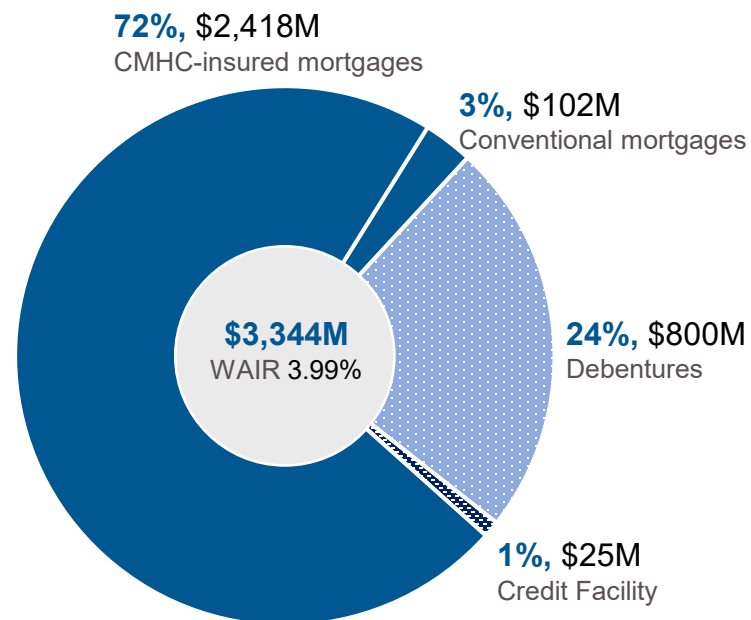
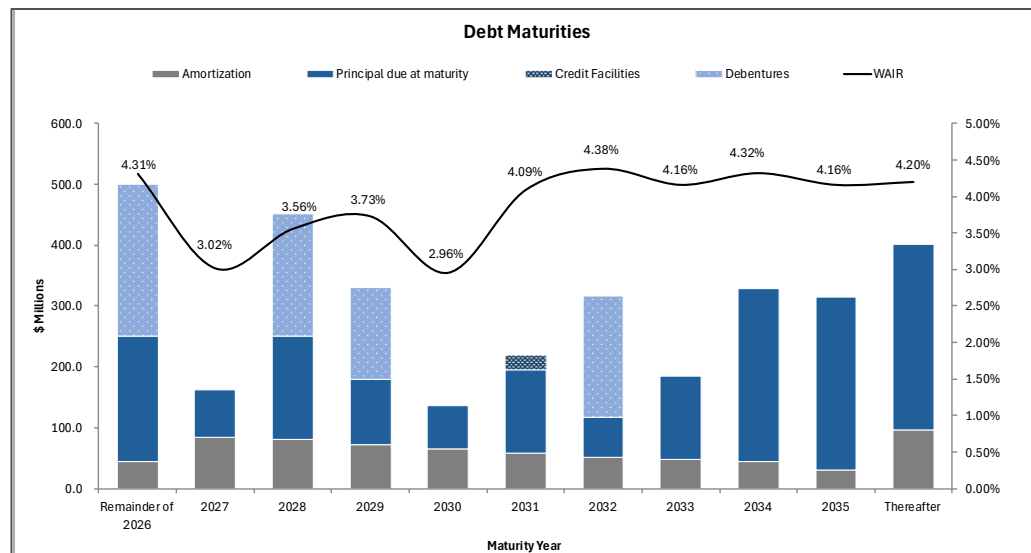
DBRS rating confirmed May 2026

(1) Rolling 12 months ended June 30 for 2026, and 12 months ended December 31 for periods 2019-2025.

(2) At market value of Trust Units as at June 30 for 2026, and as at December 31 for periods 2019-2025.

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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Attractively Positioned Real Estate Portfolio

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Strong Industry Fundamentals

Growing Demand & Constrained Supply

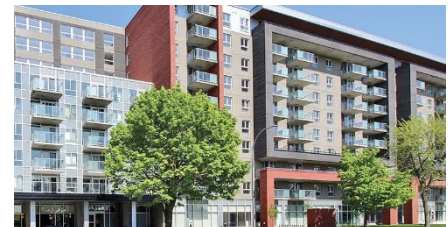
- Accelerating Demand.
 - Canada's seniors population growth.
 - Strong seniors affordability fueled by real estate net worth.
 - Limited alternatives with shortage of long term care beds.
- Constrained Supply.
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FFO Accretive Growth Opportunities

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- 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

Q2 2026 Summary

	Q2 2026	Q2 2025	Increase/(Decrease)	
			\$	%
Net income/(loss)	(\$1.3M)	(\$5.7M)	\$4.4M	n/m
FFO ⁽¹⁾	\$90.5M	\$67.5M	\$23.0M	34.0%
FFOPU ⁽¹⁾	\$0.28	\$0.24	\$0.04	16.7%
Same property:				
Occupancy	94.3%	91.1%	n/a	3.2pp
Adjusted NOI ⁽²⁾	\$86.9M	\$77.7M	\$9.2M	11.9%
NOIPOS ⁽³⁾	\$2.1M	\$1.9M	\$0.2M	8.1%

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

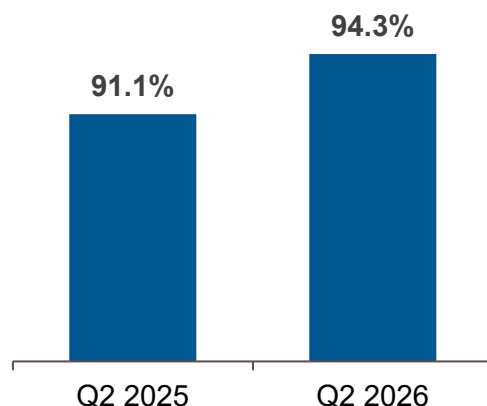
(2) Refer to the "Supplemental Information" section on page 28 of this presentation.

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

Current Period Financial Results

Q2 2026 Same Property Summary

Occupancy



Adjusted NOI ⁽¹⁾	\$77.7M	\$86.9M
Growth	▲ 11.9%	

Q2 2026 average occupancy
+320 bps
 vs Q2 2025

Residences	94 Residences 15,539 Suites (14,384 suites at share)
Occupancy	Gains in all platforms compared to Q2 2025.
Revenue	- Higher occupancy. - Increase in REVPOS ⁽²⁾.
Operating Expenses	- Higher staffing costs, - Higher marketing expenses, and - Higher food and management costs.

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

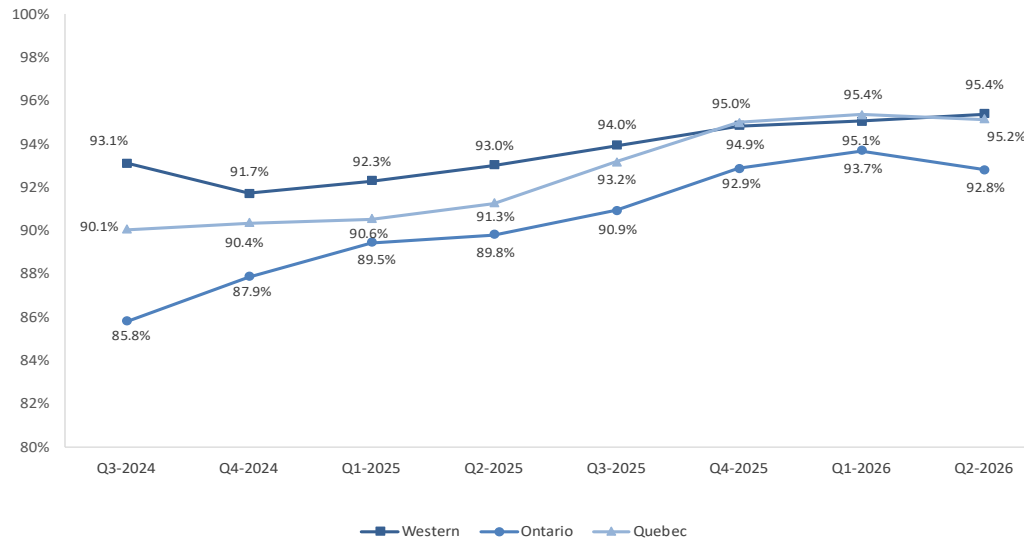
(2) Refer to the "Supplemental Information" section on page 29 of this presentation.

Current Period Financial Results

Q2 2026 Adjusted NOI and Occupancy by Platform

	Adjusted NOI				Occupancy		
	Q2 2026	Q2 2025	Inc/(Dec) \$	%	Q2 2026	Q2 2025	Change
Same Property:							
Western Canada	\$27.1M	\$22.7M	\$4.4M	19.5%	95.4%	93.0%	2.4pp
Ontario	\$43.1M	\$40.1M	\$3.0M	7.4%	92.8%	89.8%	3.0pp
Quebec	\$16.7M	\$14.9M	\$1.8M	12.3%	95.2%	91.3%	3.9pp
	\$86.9M	\$77.7M	\$9.2M	11.9%	94.3%	91.1%	3.2pp

Retirement Same Property Occupancy - Quarterly Trend



Supplemental Information

Reconciliation Table – Adjusted NOI

	12 months December 31, 2025	Subtract: 2025 YTD	Add: 2026 YTD	12 months June 30, 2026
(\$000s)				
Total portfolio				
Adjusted resident revenue	1,112,462	532,469	640,941	1,220,934
Adjusted other property revenue	18,229	9,240	10,443	19,432
Adjusted property revenue	1,130,691	541,709	651,389	1,240,366
Adjusted DOE	681,242	328,435	382,767	735,574
Adjusted NOI	449,449	213,274	268,617	504,792

Supplemental Information

Reconciliation Table – FFO and FFOPU

(\$000s, except per unit amounts, number of units, and payout ratio)	Q2 2026	Q2 2025	Change	2026 YTD	2025 YTD	Change
Net income/(loss)	(1,339)	(5,737)	4,398	6,653	27,457	(20,804)
<i>Add (Subtract):</i>						
B Depreciation of PP&E	74,677	59,694	14,983	141,831	112,386	29,445
D Amortization of limited life intangible assets	341	439	(98)	719	905	(186)
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	(892)	(833)	(59)	(1,885)	(1,713)	(172)
E Loss/(gain) on disposal of assets	409	(249)	658	(2,011)	(60,501)	58,490
J Transaction costs arising on dispositions	1,196	1,674	(478)	1,499	6,131	(4,632)
H Impairment losses/(reversals)	(3,549)	(1,963)	(1,586)	(3,549)	(1,963)	(1,586)
F Tax on gains or losses on disposal of properties	-	(157)	157	-	7,968	(7,968)
G Deferred income tax	9,797	5,962	3,825	21,183	17,579	3,604
O Distributions on Class B Units recorded as interest expense	226	224	2	449	452	(3)
M Changes in fair value of financial instruments	6,867	7,608	(741)	7,311	13,087	(5,776)
Q FFO adjustments for Equity-Accounted JVs	2791	973	1,818	3,902	2,104	1,798
U Non-controlling interest	-	(82)	82	-	(170)	170
FFO	90,524	67,553	22,971	176,102	123,722	52,380
Weighted average number of units (000)	327,251	285,514	41,737	323,832	281,749	42,083
FFOPU	0.28	0.24	0.04	0.54	0.44	0.10
Distributions declared on Trust Units	50,736	43,473	7,263	99,817	85,741	14,076
FFO Payout Ratio	56.0%	64.4%	(8.4pp)	56.7%	69.3%	(12.6pp)

Supplemental Information

Reconciliation Table – FFOPU and Payout Ratio

							LTC Discontinued Operations		
(\$000s, except per unit amounts, number of units, and payout ratio)							2021	2022	2023
Net income/(loss)	2020	2021	2022	2023	2024	2025	2021	2022	2023
	14,879	10,132	49,531	128,273	22,378	29,495	22,143	4,150	189,214
<i>Add (Subtract):</i>									
B Depreciation of PP&E	174,091	160,382	154,804	154,005	166,371	245,509	1,816	9,255	-
D Amortization of limited life intangible assets	5,590	7,709	3,350	2,690	2,195	1,739	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	(5,635)	(7,907)	(4,791)	(4,461)	(4,092)	(3,626)	-	-	-
E Gain on disposal of assets	(25,072)	(44,840)	(71,743)	(190,747)	(53,963)	(62,918)	8	-	(178,673)
H Impairment losses/(reversals)	3,200	850	-	1,665	5,518	(12,963)	-	-	-
E Remeasurement gain	-	-	-	10,898	-	-	-	-	-
J Transaction costs arising on dispositions	996	1,374	2,727	27,231	(255)	6,719	735	735	498
G Deferred income tax	(3,865)	984	14,131	(24,510)	34,752	43,675	-	-	-
O Distributions on Class B Units recorded as interest expense	944	937	937	936	927	898	-	-	-
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	(3,828)	(1,295)	(21,785)	21,964	19,875	24,348	-	-	-
Q FFO adjustments for Equity-Accounted JVs	4,561	3,936	(244)	5,246	3,887	4,332	-	-	-
U Non-controlling interest	-	-	-	-	(131)	(254)	-	-	-
FFO	165,861	132,262	126,917	133,190	197,462	278,020	24,904	14,380	11,039
Weighted average number of units (000s)	218,212	224,351	237,402	241,688	260,119	293,288	224,351	237,402	241,688
FFOPU (\$)	0.76	0.59	0.53	0.55	0.76	0.95	0.06	0.10	0.04
Distributions declared on Trust Units	131,259	136,227	143,548	146,037	158,516	178,797			
FFO payout ratio	79%	103%	113%	110%	80%	64%			

Supplemental Information

Reconciliation Table – Same Property Adjusted NOI

<i>(\$000s, except occupancy rates)</i>	Q2 2026	Q2 2025	Change
Property revenue	320,356	268,034	52,322
Add (Subtract):			
Share from joint ventures ⁽¹⁾	16,382	10,622	5,760
Share from non-controlling interest ⁽²⁾	-	(900)	900
Adjusted property revenue	336,738	277,756	58,982
Comprised of:			
Same property	204,734	187,654	17,080
Growth	88,190	52,022	36,168
Repositioning	43,814	38,080	5,734
Adjusted property revenue	336,738	277,756	58,982
Resident revenue	314,241	263,654	50,587
Add (Subtract):			
Share from joint ventures ⁽¹⁾	16,234	10,505	5,729
Share from non-controlling interest ⁽²⁾	-	(886)	886
Adjusted resident revenue	330,475	273,273	57,202
Comprised of:			
Same property	199,903	184,723	15,180
Growth	87,097	51,159	35,938
Repositioning	43,475	37,391	6,084
Adjusted resident revenue	330,475	273,273	57,202
Other property revenue	6,115	4,380	1,735
Add (Subtract):			
Share from joint ventures ⁽¹⁾	148	117	31
Share from non-controlling interest ⁽²⁾	-	(14)	14
Adjusted other property revenue	6,263	4,483	1,780
Comprised of:			
Same property	4,831	2,931	1,900
Growth	1,093	863	230
Repositioning	339	689	(350)
Adjusted other property revenue	6,263	4,483	1,780
Direct property operating expense	187,229	159,683	27,546
Add (Subtract):			
Share from joint ventures	9,696	6,259	3,437
Share from non-controlling interest	-	(446)	446
Adjusted direct property operating expense	196,925	165,496	31,429
Comprised of:			
Same property	117,794	109,936	7,858
Growth	48,723	28,574	20,149
Repositioning	30,408	26,986	3,422
Adjusted direct property operating expense	196,925	165,496	31,429
NOI	133,127	108,351	24,776
Add (Subtract):			
Share from joint ventures	6,686	4,363	2,323
Share from non-controlling interest	-	(454)	454
Adjusted NOI	139,813	112,260	27,553
Comprised of:			
Same property	86,940	77,718	9,222
Growth	39,467	23,448	16,019
Repositioning	13,406	11,094	2,312
Adjusted NOI	139,813	112,260	27,553

(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 – REVPOS, DOEPOS, NOIPOS

<i>(\$000s, except per occupied suites)</i>	Q2 2026	Q2 2025	Change	2026 YTD	2025 YTD	Change
Same property						
Adjusted resident revenue	199,903	184,723	15,180	398,827	366,140	32,687
Adjusted other property revenue	4,831	2,931	1,900	7,647	6,314	1,333
Adjusted property revenue	204,734	187,654	17,080	406,474	372,454	34,020
Adjusted DOE	117,794	109,936	7,858	234,608	221,414	13,194
Adjusted NOI	86,940	77,718	9,222	171,866	151,040	20,826
Weighted average number of occupied suites (000s)	13,558	13,106	452	13,581	13,066	515
REVPOS	4,915	4,698	217	4,894	4,671	223
DOEPOS	2,896	2,796	100	2,879	2,824	55
NOIPOS	2,138	1,977	161	2,109	1,927	182



CHARTwell
retirement residences

7070 Derrycrest Drive Mississauga, Ontario L5W 0G5
www.investors.chartwell.com // investorrelations@chartwell.com