CHARTWELL retirement residences

Q2 2026 Results Conference Call

August 7, 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.

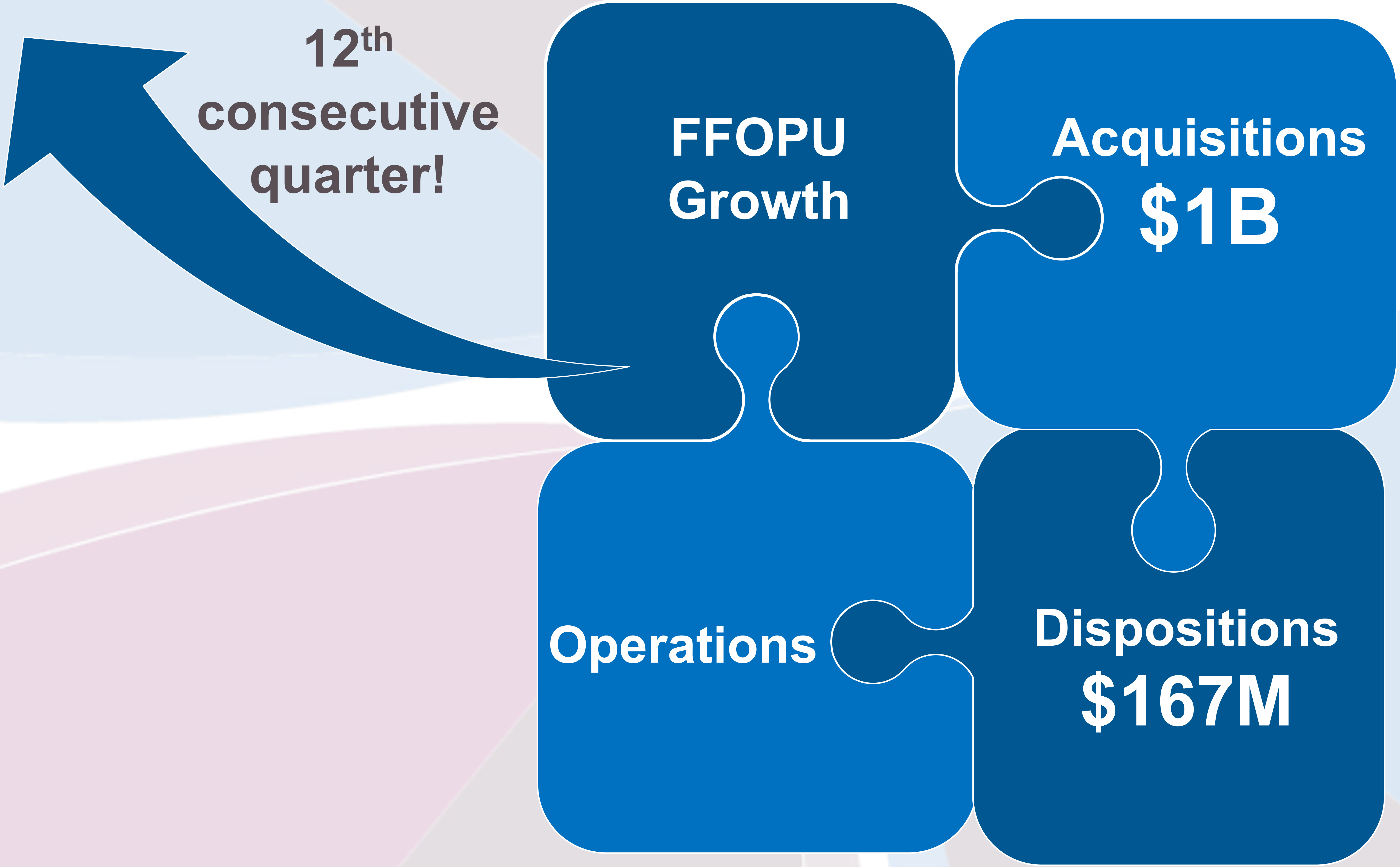
Supplementary Financial Measures
Net Operating Income ("NOI"), Adjusted NOI, Adjusted Development Costs, Estimated Stabilized NOI, Unencumbered Property Asset Value and Unencumbered Aggregate Adjusted Assets.

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.

Q2 2026 Highlights

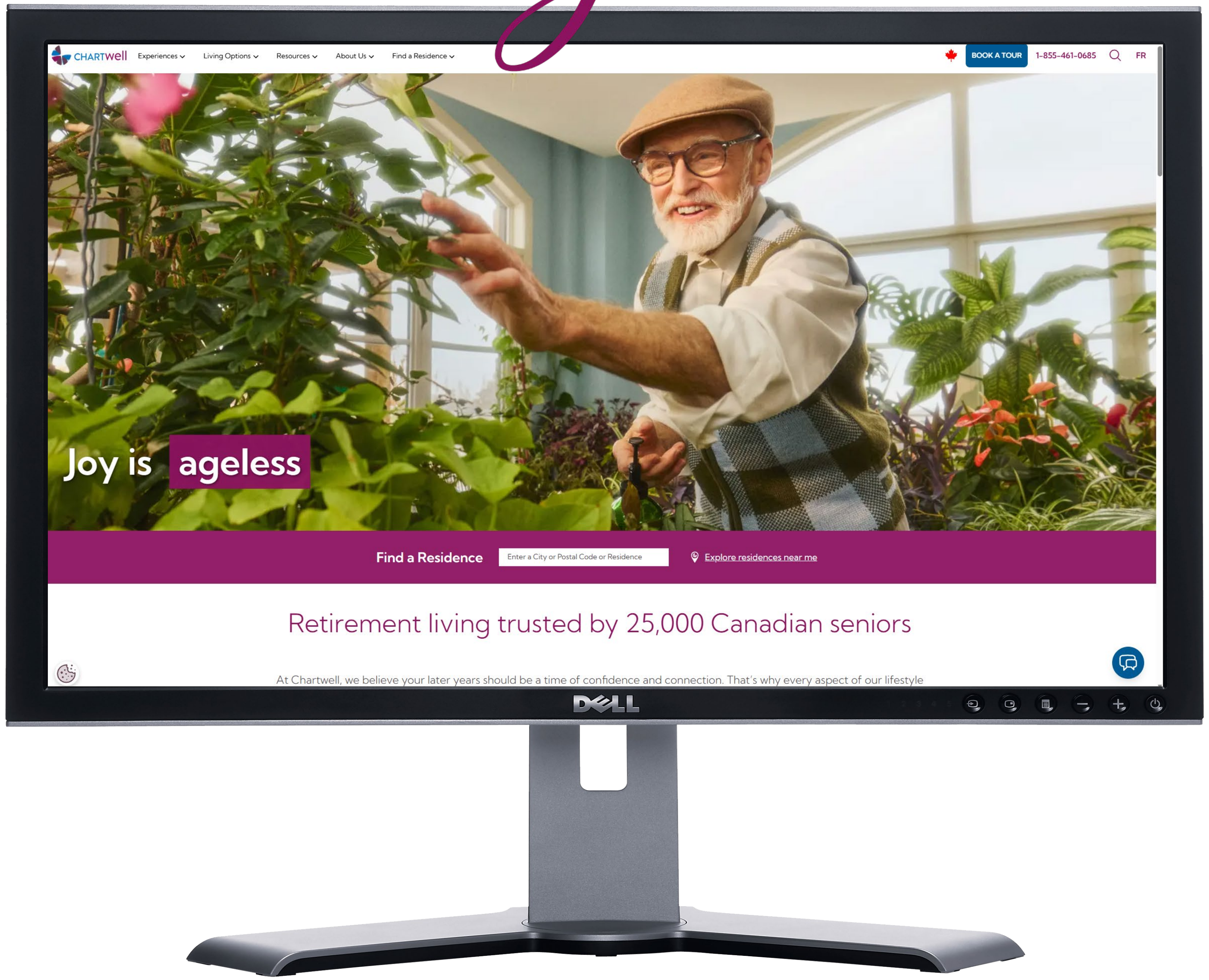


Operations

Sales and Marketing

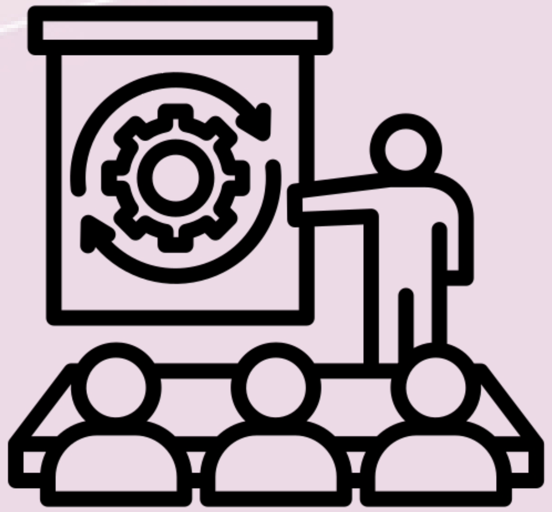
5+ MILLION Views

Joy is *ageless*

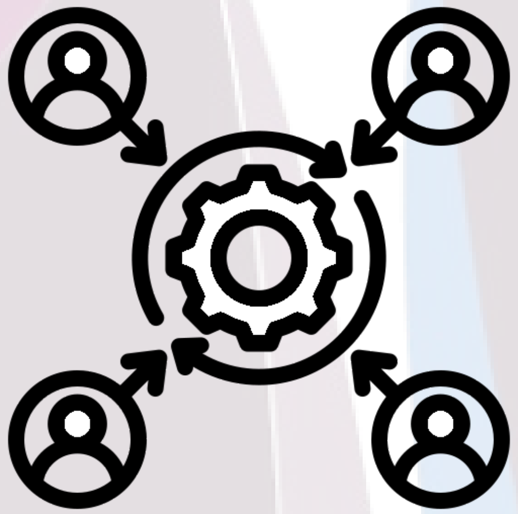


Operations

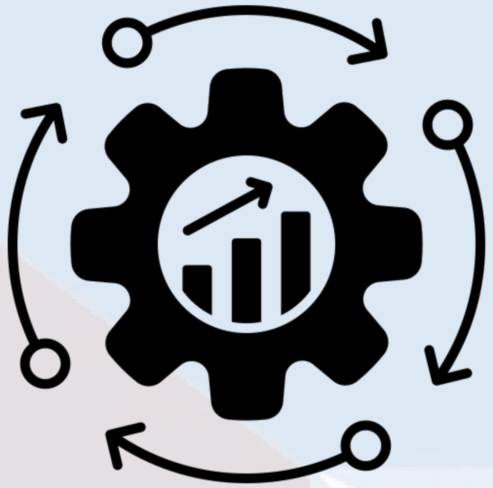
Training



Integrating



Optimizing



Q2 2026 Summary

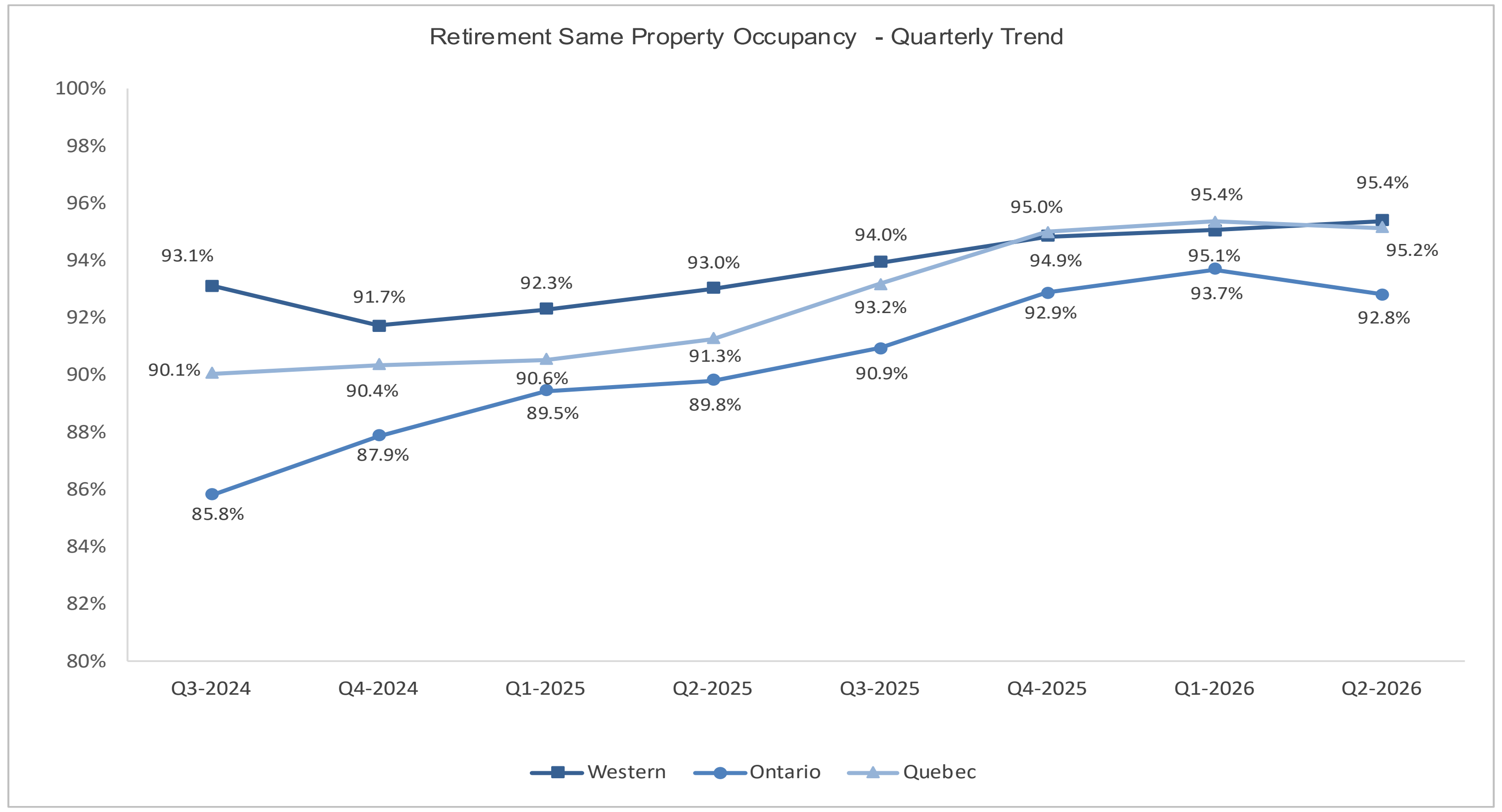
	Q2 2026	Q2 2025	Increase/(Decrease) $	Increase/(Decrease) %
Net income/(loss)	($1.3M)	($5.7M)	$4.4M	n/m
FFO (1)	$90.5M	$67.5M	$23.0M	34.0%
FFOPU (1)	$0.28	$0.24	$0.04	16.7%
***Same property*:**				
Occupancy	94.3%	91.1%	n/a	3.2pp
Adjusted NOI (2)	$86.9M	$77.7M	$9.2M	11.9%
NOIPOS (3)	$2.1M	$1.9M	$0.2M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

(1) Refer to the "Supplemental Information" section on page 11 of this presentation.
(2) Refer to the "Supplemental Information" section on page 12 of this presentation.
(3) Refer to the "Supplemental Information" section on page 13 of this presentation.

Q2 2026 Adjusted NOI and Occupancy

Strong performance in all operating platforms

	Adjusted NOI				Occupancy		
	Q2 2026	Q2 2025	Inc/(Dec) $	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**







Financial Position






$219M
cash

$395M
available credit facility

Liquidity
at August 6, 2026

$614M

Portfolio Optimization

Completed & Announced Transactions

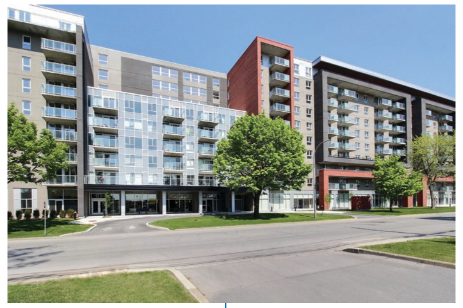
Completed

Strategic Partnership in 23-community portfolio purchase

Acquired

9 non-core properties Sold

Acquired



Announced

4 New Development Projects

1 property to be Acquired Q3 2026

2 properties to be Sold Q3 2026

Chartwell Experience

More than just a meal…

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)
Add (Subtract):						
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 – Same Property Adjusted NOI

($000s, except occupancy rates)	**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

($000s, except per occupied suites)	**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

THANK YOU

CHARTWELL
retirement residences