



# Investor Presentation

**Q4 2024**

*February 27, 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; "2024" refers to the calendar year 2024, "2023" refers to the calendar year 2023; "2022" refers to the calendar year 2022; and "2021" refers to the calendar year 2021.*

*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 2024 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 for continuing operations, Total FFO, FFO from LTC Discontinued Operations, FFO for Equity-Accounted JVs, Internal Funds from Operations, ("IFFO"), IFFO for continuing operations, Total IFFO, IFFO from LTC Discontinued Operations, including per unit amounts ("PU"), 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, Payment of cash distributions and Amortization of finance costs and fair value adjustments on assumed mortgages, Finance cost reserve, 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, Payment of Cash Distributions, Expected Unlevered Yield, and Coverage Ratio.*

## **Supplementary Financial Measures**

*Net Operating Income ("NOI"), Adjusted NOI, Adjusted Development Costs, Lease-up-Losses, 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, Unsecured Indebtedness, Investment restrictions*

*Please refer to the "Additional Information on Non-GAAP Measures", "Results of Operations – FFO", "Significant Events – Development – Expected Unlevered Yield, Development Lease-up-Losses 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 2024 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

<p><b>29,000+</b> Suites <sup>(1)</sup></p>		<p><b>~ 13,000</b> Engaged Employees</p>
<p><b>91.3%</b> Occupancy <sup>(2)</sup></p>	<p><b>\$959M</b> Revenue <sup>(3)</sup></p>	<p><b>\$335M</b> Adjusted EBITDA <sup>(4)</sup></p>
<p><b>\$4.1B</b> Market Capitalization <sup>(5)</sup></p>	<p><b>\$314M</b> Liquidity <sup>(6)</sup></p>	<p><b>8.4</b> Net Debt to Adjusted EBITDA <sup>(7)</sup></p>



- (1) Based on number of suites as at December 31, 2024. Excludes development properties and development properties by Batimo.  
 (2) Same property portfolio as at December 31, 2024 in accordance with our 2025 same property portfolio definition.  
 (3) 12 months ended December 31, 2024, including adjustments related to our equity-accounted joint ventures and other income.  
 (4) 12 months ended December 31, 2024, including proforma adjustments. Refer to the "Supplemental Information" section on page 25 of this presentation.  
 (5) Trust Unit price \$15.08 at December 31, 2024.  
 (6) Includes cash and available credit facilities at December 31, 2024.  
 (7) 12 months ended December 31, 2024, 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 upper to mid-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 will drive higher occupancy and rent growth.



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## FFO Accretive Growth Opportunities

- High margin internal growth as occupancy recovers.
- 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 <sup>(1)</sup>  
*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

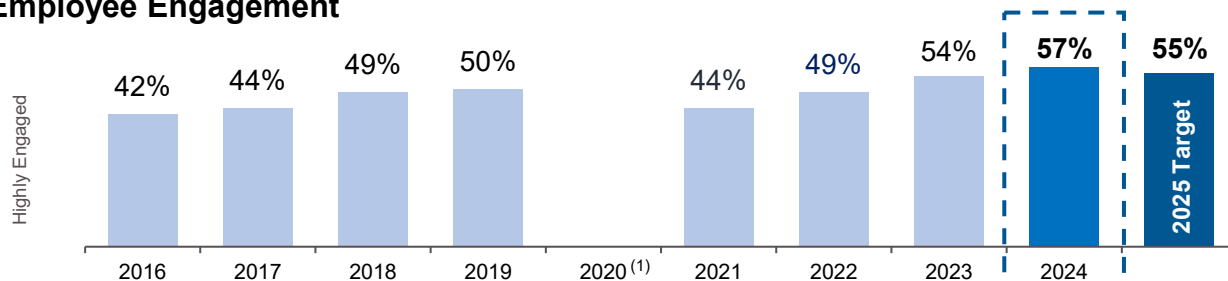
Strongly aligned with unitholders

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

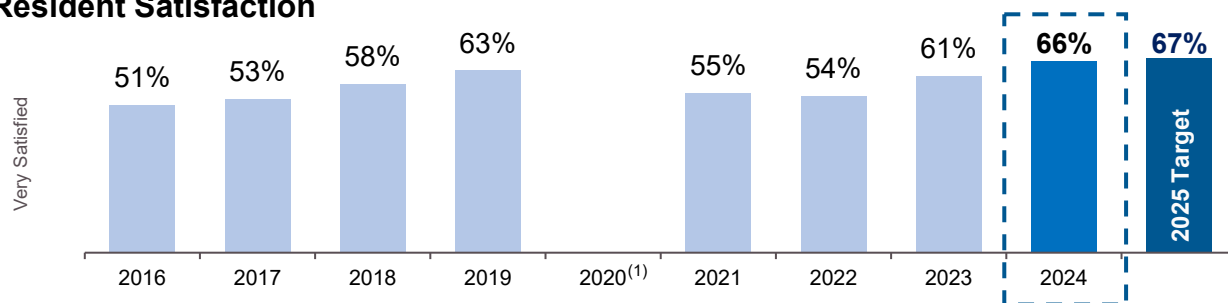
# Leading Management Platform

## Strategy Drives IFFOPU Growth

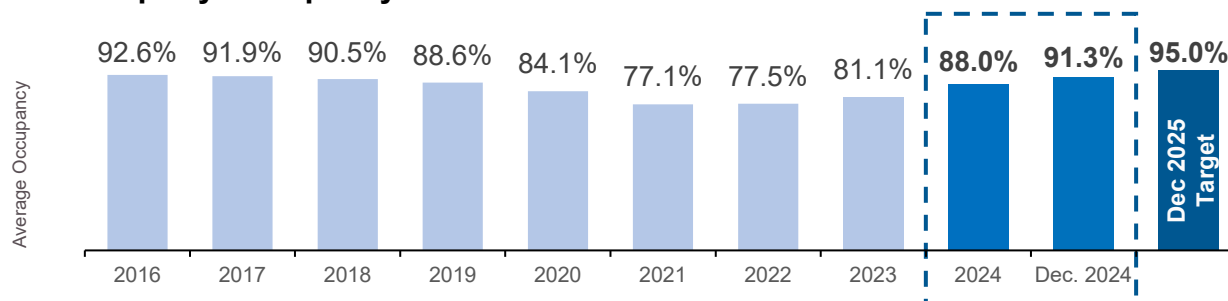
### Employee Engagement



### Resident Satisfaction



### Same Property Occupancy<sup>(2)</sup>



### Chartwell's Strategy Statement

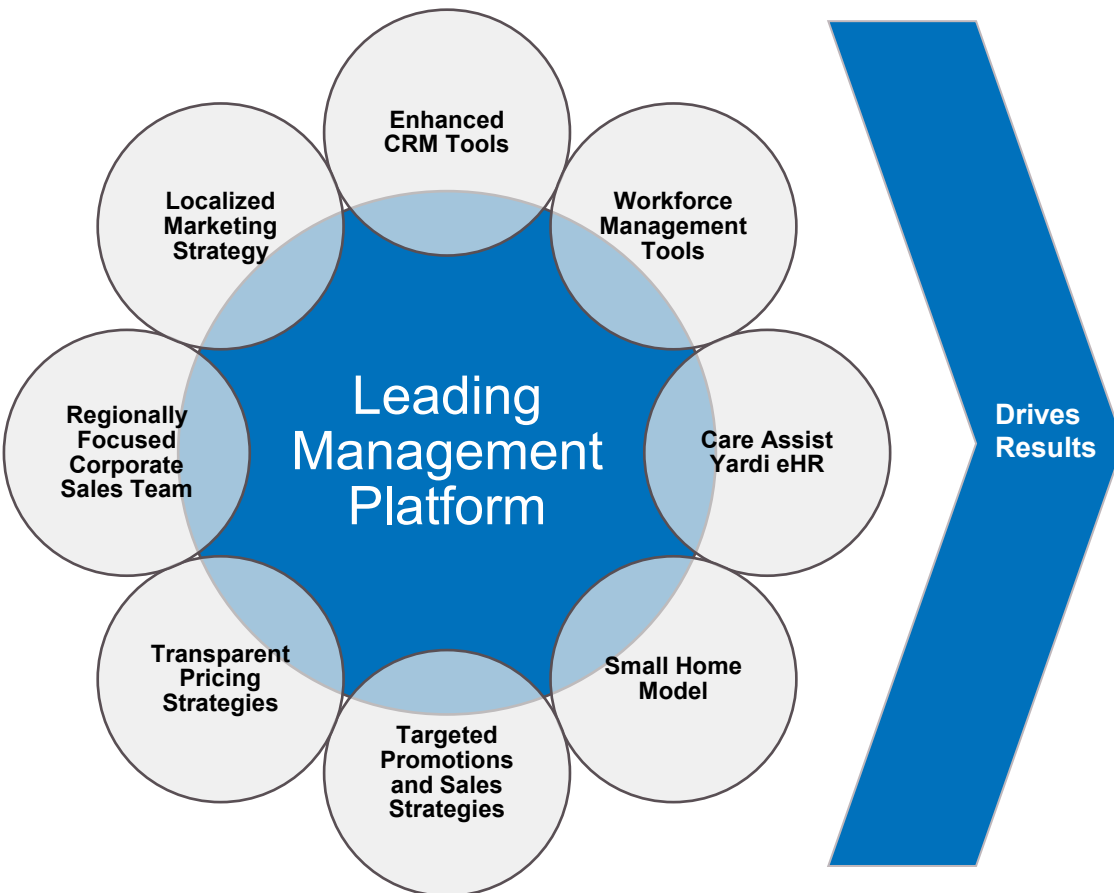
In 2025, we will achieve **Employee Engagement** of 55% (highly engaged), **Resident Satisfaction** of 67% (very satisfied), and same property **Occupancy** of 95% to drive strong IFFOPU growth by providing **exceptional resident experiences** through **personalized services** in our **upscale** and **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



<b>Resident Revenue</b> <sup>(1)</sup> ↑ 11%	<b>Occupancy</b> <sup>(2)</sup> ↑ 500bps
<b>Adjusted NOI</b> <sup>(1)</sup> ↑ 19%	<b>Operating Margin</b> <sup>(1)</sup> ↑ 250bps
<b>Employee Engagement</b> <sup>(3)</sup> ↑ 3pp	<b>Resident Satisfaction</b> <sup>(3)</sup> ↑ 5pp

Empowering successful execution at our residences

<sup>(1)</sup> 12 months ended December 31, 2024 compared to 12 months ended December 31, 2023; same property portfolio at Chartwell's share of ownership interest.

<sup>(2)</sup> Same property portfolio for December 2024 compared to December 2023.

<sup>(3)</sup> Based on our annual survey results for 2024 compared to 2023.

# 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*

THE  
**CHARTwell**  
FOUNDATION

**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



ENVIRONMENTAL SOCIAL GOVERNANCE

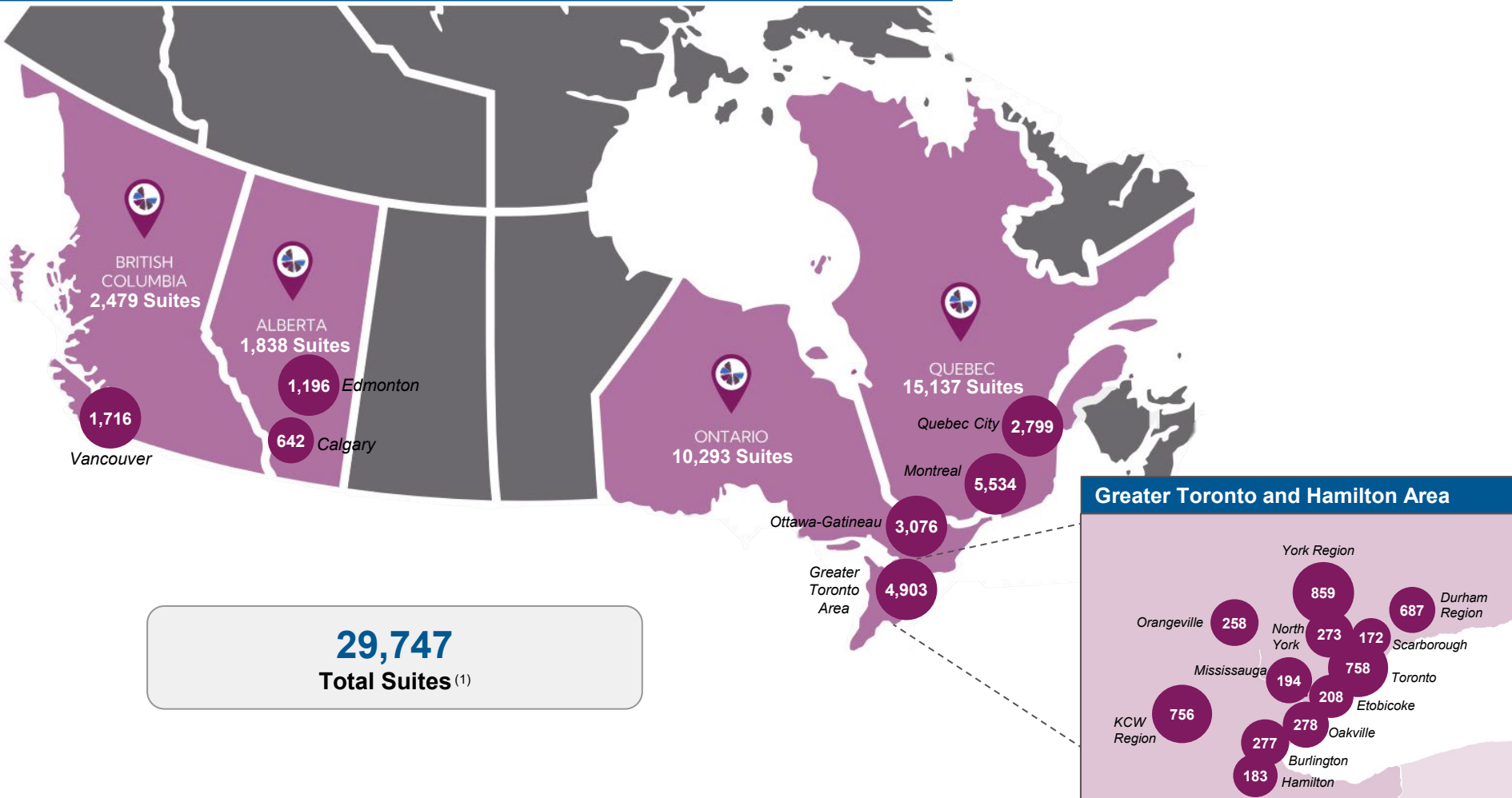


Read the Full Report at  
[investors.chartwell.com/company-profile](https://investors.chartwell.com/company-profile)

# Attractively Positioned Real Estate Portfolio

## Portfolio Map

National presence in key Canadian markets

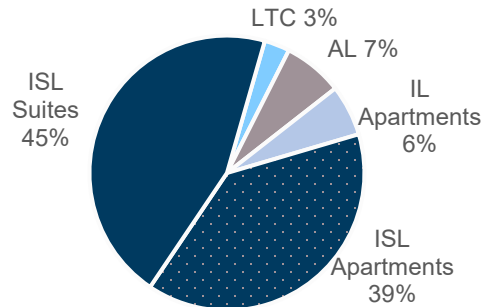


(1) Based on number of suites as at December 31, 2024. Excludes development properties and development properties by Batimo.

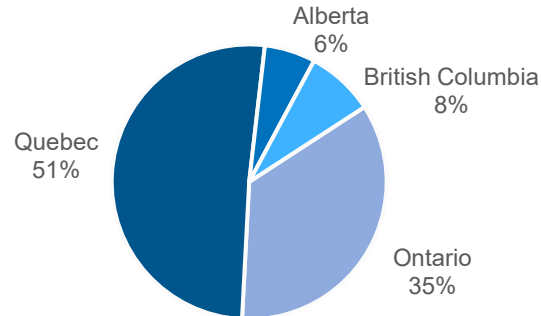
# Attractively Positioned Real Estate Portfolio

## Canada's Only Pure Private Pay Retirement Company

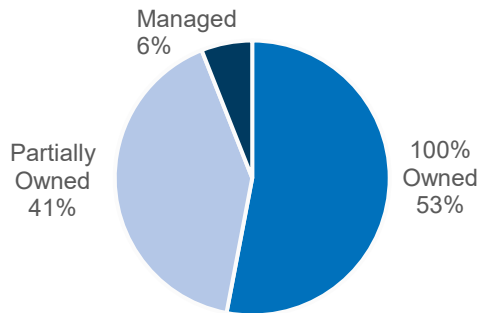
By Level of Care <sup>(1)</sup>



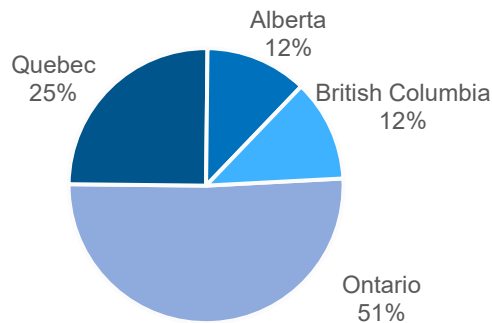
By Geographic Location <sup>(2)</sup>



By Ownership Interest <sup>(2)</sup>



Adjusted NOI By Geographic Location <sup>(3)</sup>



- 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

<sup>(1)</sup> Based on number of suites as at December 31, 2024, at Chartwell's share of ownership interest, excluding development properties and development properties by Batimo.

<sup>(2)</sup> Based on number of suites as at December 31, 2024, excluding development properties and development properties by Batimo.

<sup>(3)</sup> Adjusted NOI % represents Chartwell's share of ownership interest for the year ended December 31, 2024.

IL – Independent Living Apartments: Apartments / townhouses / bungalows with full kitchens, availability of dining, life enrichment and housekeeping services

ISLA – Independent Supportive Living Apartments: Apartments / townhouses / bungalows with full kitchens, with availability of dining, life enrichment, housekeeping, personal assistance and care services

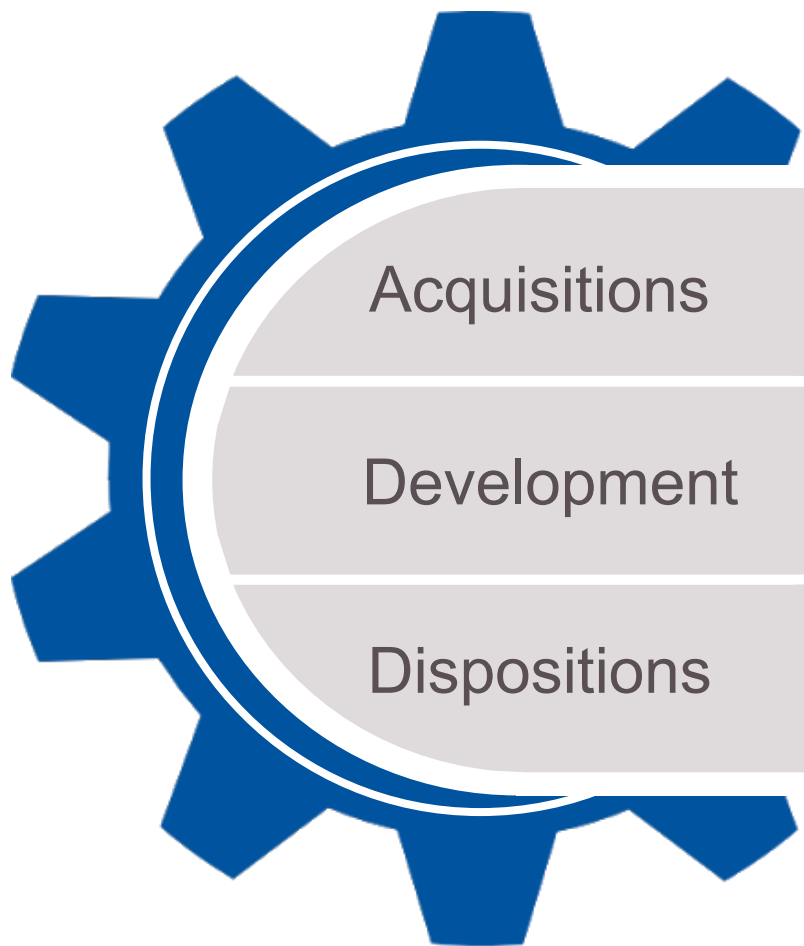
ISLS – Independent Supportive Living Suites: Suites with availability of dining, life enrichment, housekeeping, personal assistance and care services

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 Optimization Strategy



### Acquisitions

**20,047** suites acquired<sup>(1)</sup>  
**\$4.6B** gross investment<sup>(1)</sup>

### Development

**1,662** suites developed<sup>(2)</sup>  
**1,300+** suites in development<sup>(3)</sup>  
**2,300+** suites in land bank

### Dispositions

**19,711** suites sold with average age of 24 years<sup>(4)</sup>  
Exited U.S. operations; exited long term care<sup>(5)</sup>

(1) Since 2012; includes announced acquisitions in Quebec and British Columbia. At Chartwell's share ownership = 16,272 suites, \$3.7B investment.

(2) Since 2012. At Chartwell's share ownership = 1,312 suites, \$454M investment.

(3) Projects with EMD Batimo. Chartwell's expected share ownership = 1,159 suites, \$330M investment. Purpose-built, no competition, acquired on stabilization at 99% of fair market price.

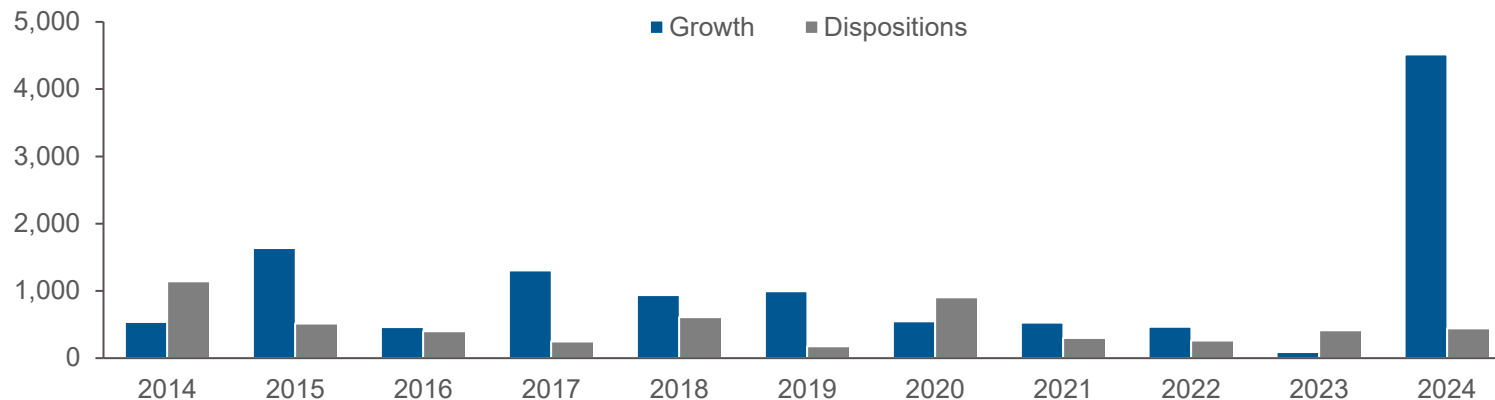
(4) Since 2012; includes 7,222 suites related to our U.S. Operations, 2,418 suites related to our Long Term Care Operations in Ontario, announced dispositions, and 4,594 suites related to the Welltower Transaction.

(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

## Portfolio Optimization Supports High Grading of Portfolio

Growth vs. Dispositions by Suites <sup>(1)</sup>



Average Age <sup>(1)(2)</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Overall Average
<b>Growth</b>	3.0	4.8	6.8	9.0	7.0	0	1.7	1.0	4.3	0	5.2	<b>3.9 years</b>
<b>Dispositions</b>	22.3	12.7	18.3	42.0	23.8	18.0	28.9	18.3	7.5	30.8	36.0	<b>24 years</b>

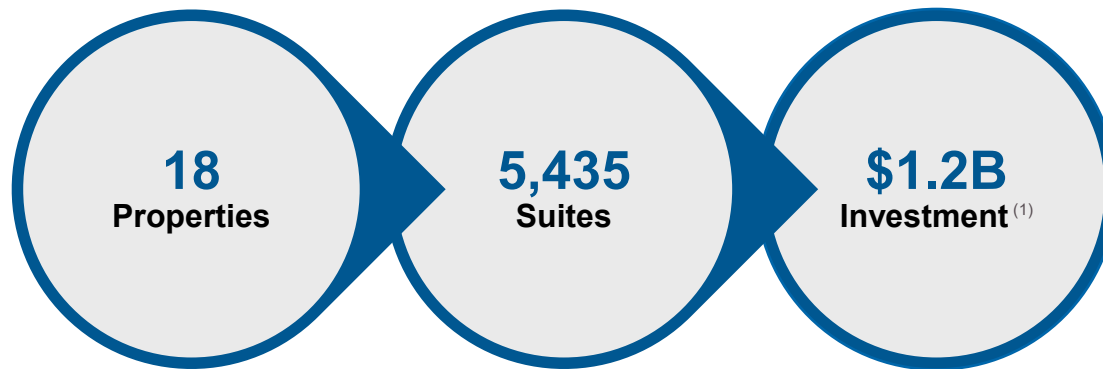
Growing portfolio with newer, high-quality assets and selling older assets

(1) Excludes U.S. Portfolio sales in 2014 and 2015 (5,841 suites), and the sale of our Long Term Care Operations in Ontario in 2023 (2,418 beds).

(2) On the date of acquisition or sale, as applicable.

# Attractively Positioned Real Estate Portfolio

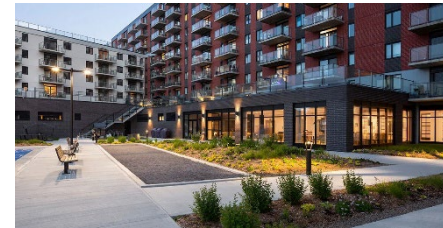
## Acquisition Strategy in Focus



- 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

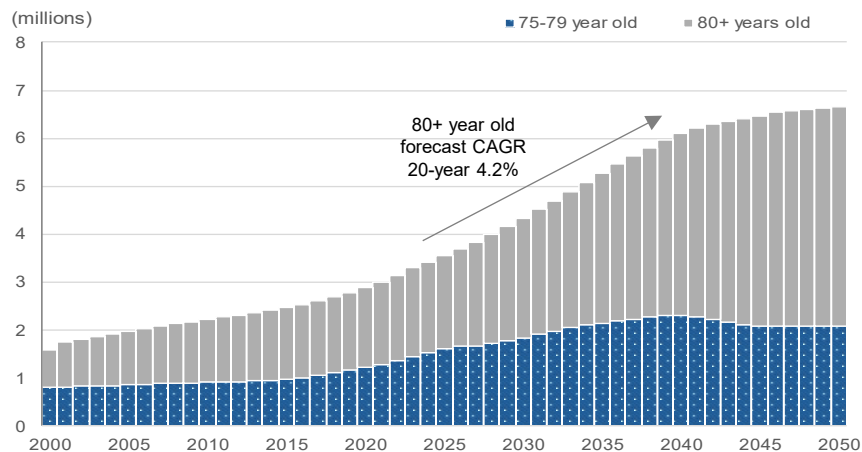
(1) Transactions completed in 2024; including announced transactions as of February 27, 2025.



# Industry Fundamentals Support Future Growth

## Accelerating Demand

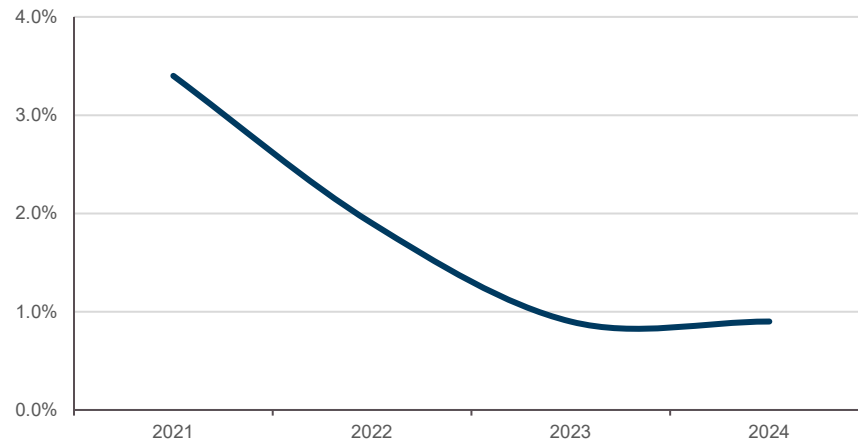
### Population of Age 75+ Year Olds



- 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

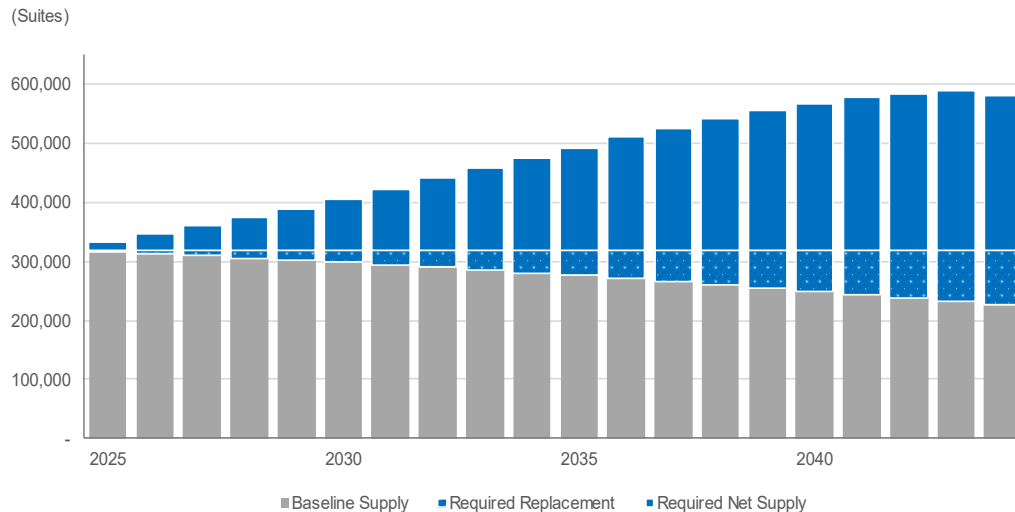


- Limited new supply to Canadian seniors housing stock for the foreseeable future with construction starts near 1% of inventory.
- New construction starts (suites) in our top 15 markets dropped 89% in 2024 vs 2022.
- In 2024, only two properties started construction within 5 km of a Chartwell home in 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



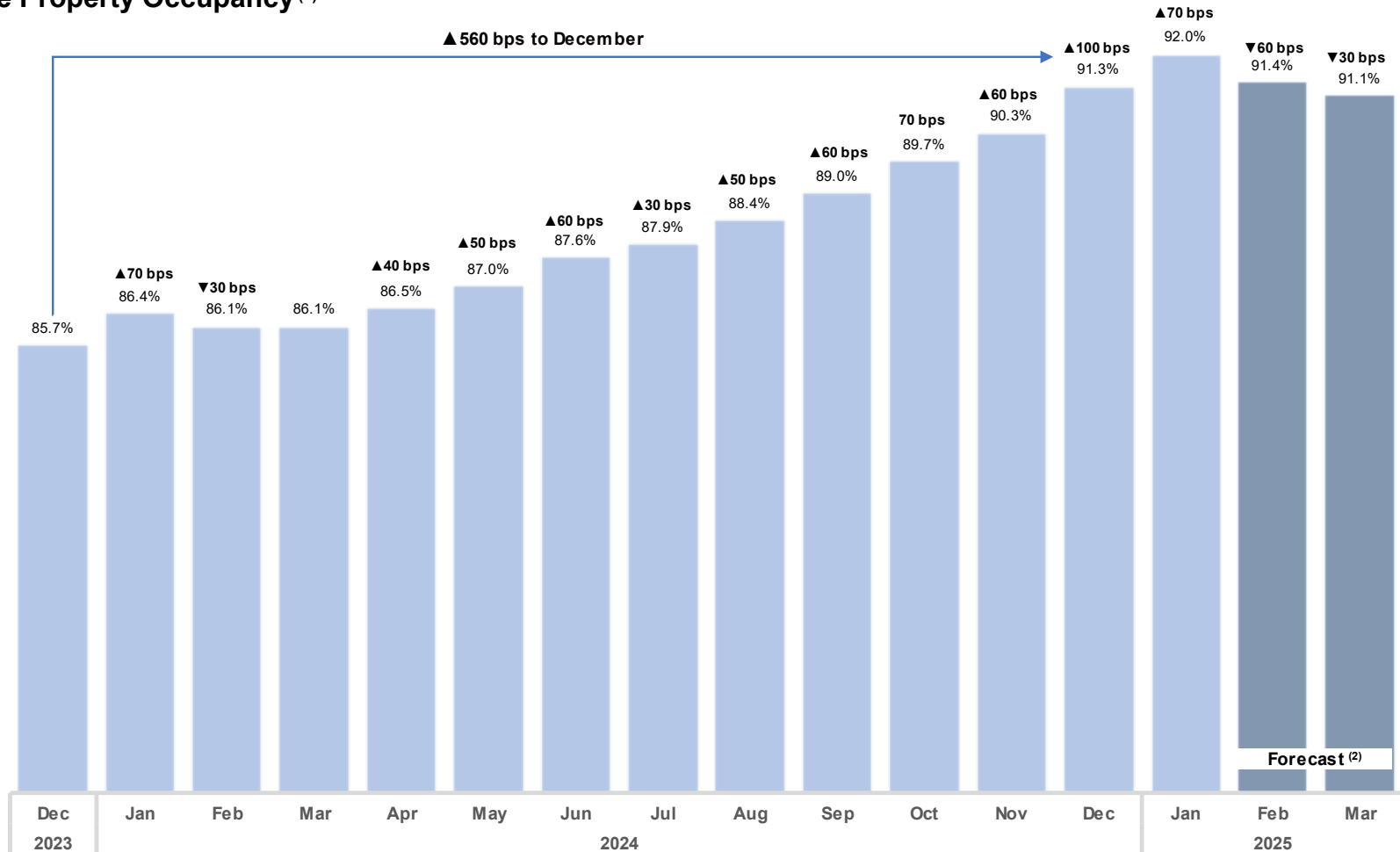
- Current seniors housing demand is projected to double over the next 20 years.
- 200,000+ new suites required over the next 10 years compared with ~73,000 suites built over the past 10 years.
- Represents ~\$100 billion capital requirement over next 10 years, despite limited development pipelines, resources 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<sup>(1)</sup>



(1) In accordance with our 2025 same property portfolio definition.

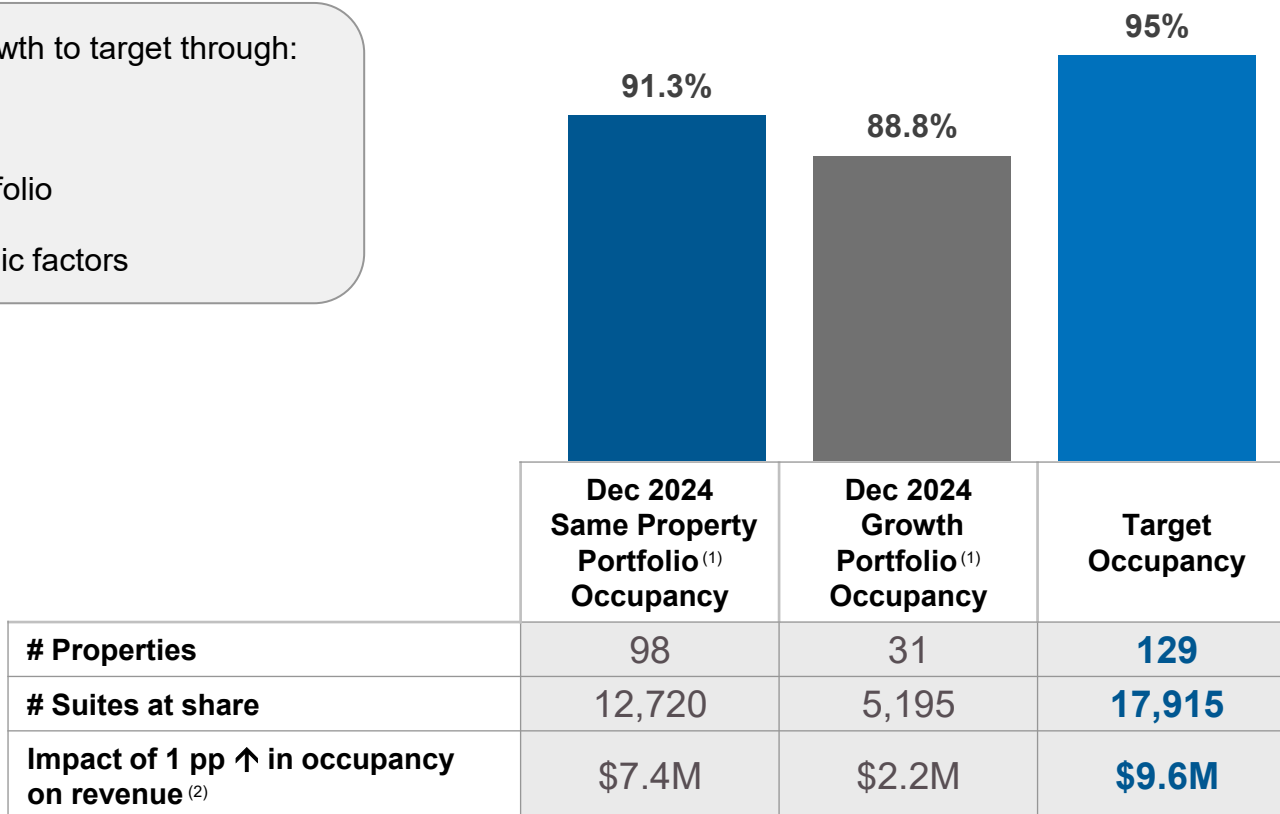
(2) Forecast includes leases and notices as at January 31, 2025, and an estimate of mid-month move-ins of 10 basis points ("bps") for February and 30 bps for March, based on the preceding 12-month average of such activity.

# FFO Accretive Growth Opportunities

## Embedded Potential Value

Accelerating occupancy growth to target through:

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



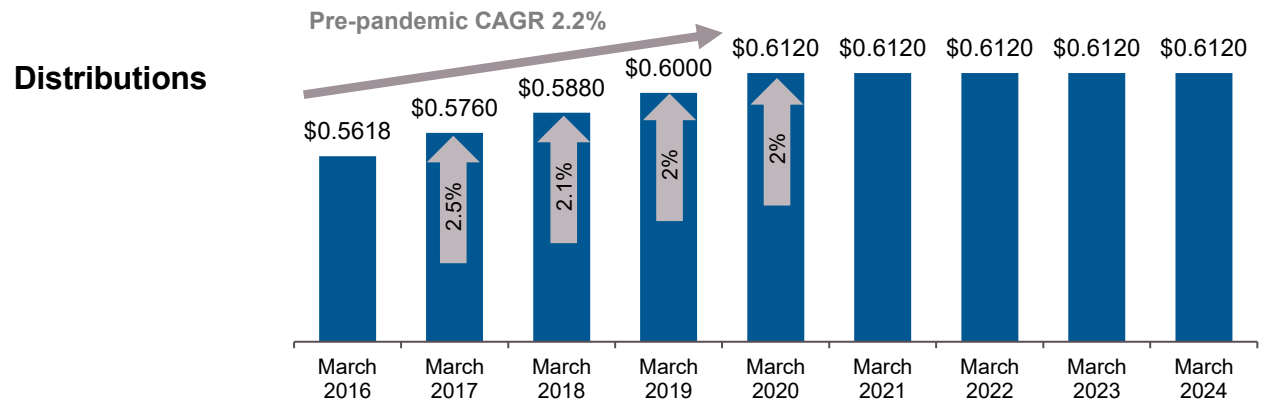
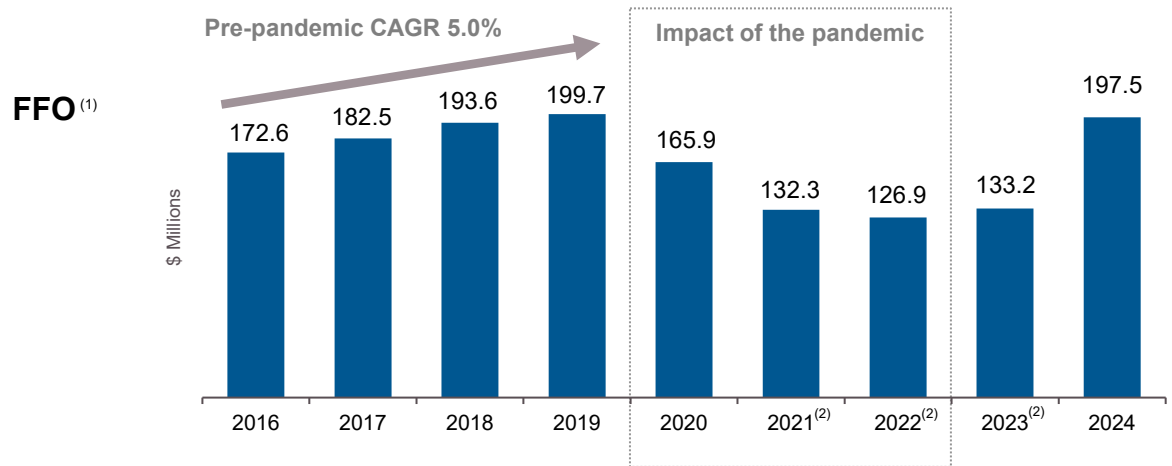
(1) In accordance with our 2025 portfolio definitions.

(2) Estimated for our 2025 same property and growth portfolios as of December 2024.

# FFO Accretive Growth Opportunities

## Track Record of FFO Growth and Strong 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.



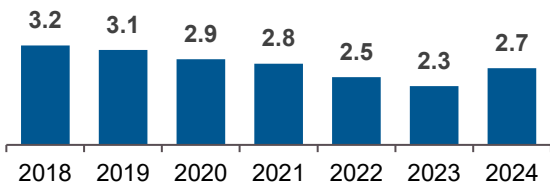
(1) Refer to the "Supplemental Information" section on page 27 of this presentation.

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

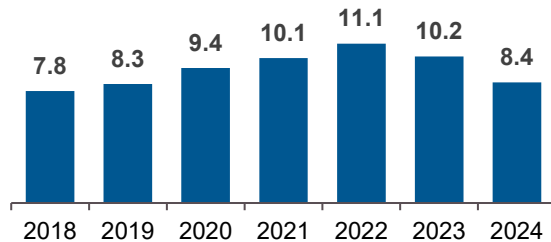
# FFO Accretive Growth Opportunities

## Strengthened Balance Sheet and Enhanced Liquidity

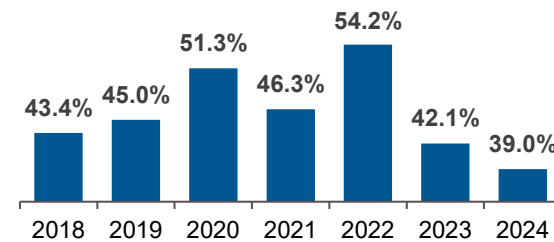
Interest Coverage Ratio <sup>(1)</sup>



Net Debt to Adjusted EBITDA <sup>(1)</sup>

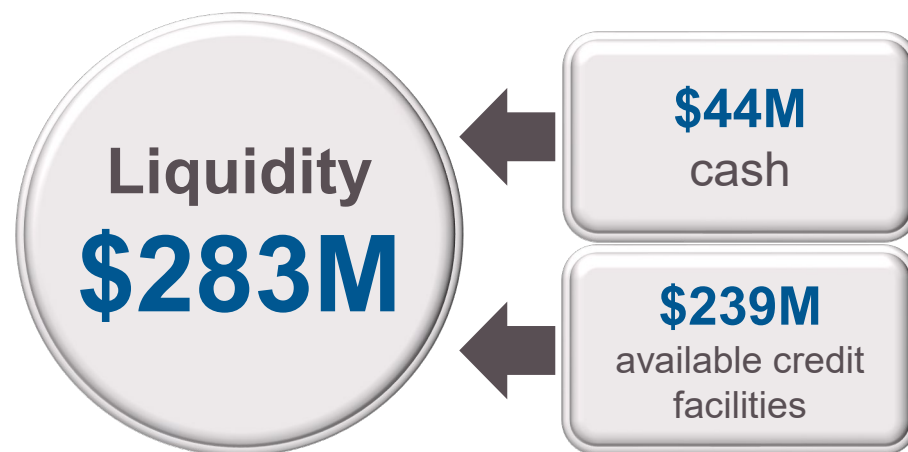


Debt to Capitalization <sup>(2)</sup>



At February 27, 2025

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

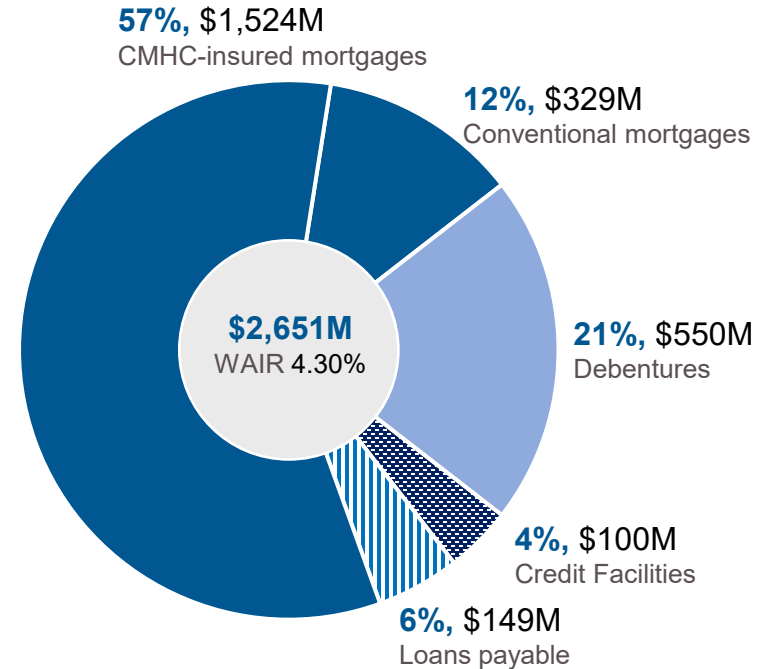
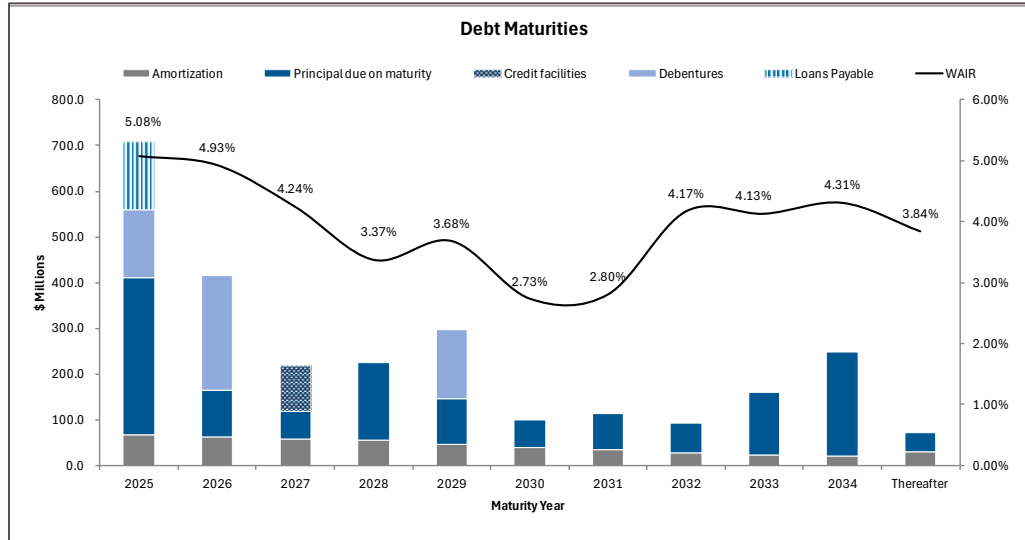


**BBB(low) with Stable Trend**  
*DBRS rating confirmed October 2024*

<sup>(1)</sup> 12 months ended December 31 for each year.  
<sup>(2)</sup> At market value of Trust Units as at December 31 for each year.

# 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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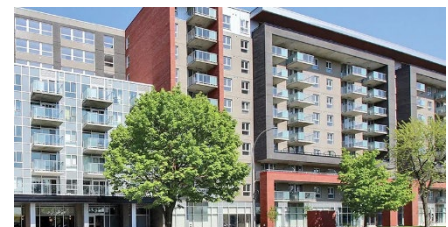
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# Current Period Financial Results

## Q4 2024 Summary

	Q4 2024	Q4 2023	Change
Net income/(loss) <sup>(1)</sup>	\$3.5M	(\$13.2M)	\$16.7M
FFO <sup>(2)</sup>			
Continuing operations	\$57.7M	\$39.2M	\$18.5M
Total	\$57.7M	\$39.1M	\$18.6M
FFOPU <sup>(2)</sup>			
Continuing operations	\$0.21	\$0.16	\$0.05
Total	\$0.21	\$0.16	\$0.05
Average occupancy – same property	90.1%	85.0%	5.1pp
Adjusted NOI <sup>(3)</sup> – same property	\$63.4M	\$55.4M	\$8.0M

(1) Includes net income from LTC Discontinued Operations.

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

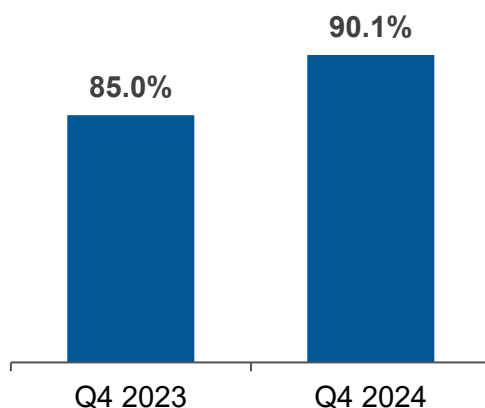
(3) Refer to the "Supplemental Information" section on page 28 of this presentation.

- Net income was \$3.5M in Q4 2024 compared to net loss of \$13.2M in Q4 2023.
- FFO from continuing operations up 46.9% and Total FFO up 47.5% in Q4 2024 from Q3 2023.
- Same property adjusted NOI up 18.9% in Q4 2024 from Q4 2023.
- Weighted average same property occupancy was 90.1% in Q4 2024, an increase of 5.1 percentage points compared to Q4 2023, with all platforms achieving growth.

# Current Period Financial Results

## Q4 2024 Same Property Summary

### Occupancy



<b>Adjusted NOI<sup>(1)</sup></b>	<b>\$55.4M</b>	<b>\$63.4M</b>
<b>Growth</b>	<b>▲</b>	<b>14.4%</b>

<b>Residences</b>	<ul style="list-style-type: none"> <li>• 101 Residences</li> <li>• 13,241 Suites (12,926 suites at share)</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Gains in all platforms compared to Q4 2023.</li> </ul>
<b>Revenue</b>	<ul style="list-style-type: none"> <li>• Higher rental and service rate.</li> <li>• Higher occupancy.</li> </ul>
<b>Operating Expenses</b>	<ul style="list-style-type: none"> <li>• Higher staffing costs.</li> <li>• Higher management fees, office and general expenses, and food costs.</li> </ul>

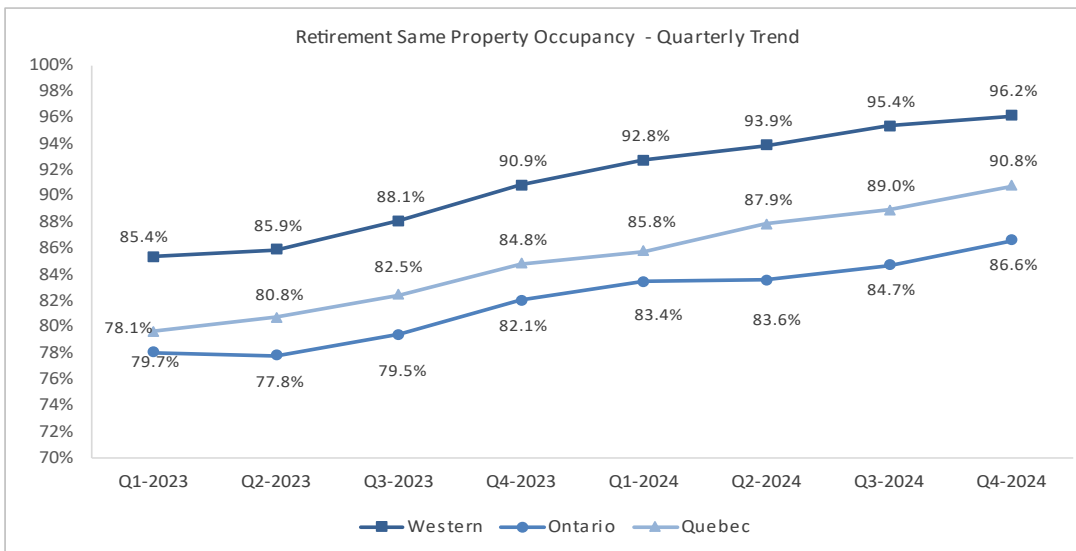
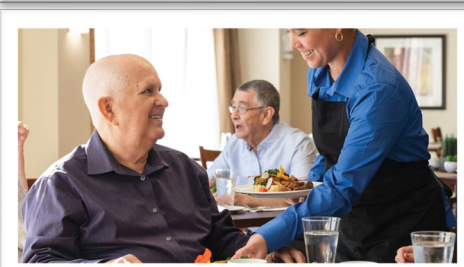
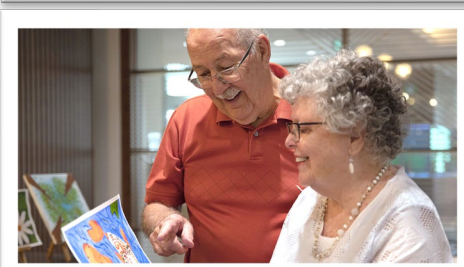
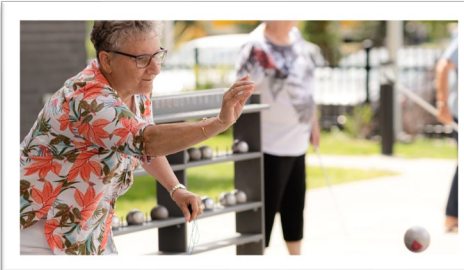
Q4 2024 average occupancy  
**+510 bps**  
 vs Q4 2023

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

# Current Period Financial Results

## Q4 2024 Adjusted NOI and Occupancy by Platform

	Same Property					
	Adjusted NOI			Occupancy		
	Q4 2024	Q4 2023	Inc/(Dec) \$ %	Q4 2024	Q4 2023	Change
<b>Retirement:</b>						
Western Canada	\$19.4M	\$17.7M	\$1.7M 9.3%	96.2%	90.9%	5.3pp
Ontario	\$35.4M	\$31.1M	\$4.3M 13.7%	86.6%	82.1%	4.5pp
Quebec	\$8.6M	\$6.6M	\$2.0M 31.5%	90.8%	84.8%	6.0pp
<b>Total Retirement</b>	<b>\$63.4M</b>	<b>\$55.4M</b>	<b>\$8.0M 14.4%</b>	<b>90.1%</b>	<b>85.0%</b>	<b>5.1pp</b>



# Supplemental Information

## Reconciliation Table – Adjusted EBITDA

(\$000s)	12 months December 31, 2024	12 months December 31, 2023
Net income	22,408	128,273
Gain on disposal of assets <sup>(1)</sup>	(53,960)	(190,748)
Transaction costs	5,518	1,665
Impairment losses	-	10,980
Non-cash change in fair value of financial instruments <sup>(1)</sup>	20,747	23,212
Finance costs <sup>(1)</sup>	108,441	99,493
Depreciation of PP&E and amortization of intangible assets <sup>(1)</sup>	171,416	160,611
Income tax expense/(benefit)	34,497	2,721
Principal portion of capital funding	-	3,764
<b>EBITDA</b>	<b>309,067</b>	<b>239,971</b>
Proforma adjustments <sup>(2)</sup>	25,454	(16,962)
<b>Adjusted EBITDA</b>	<b>334,521</b>	<b>223,009</b>

<sup>(1)</sup> Non-GAAP; includes Chartwell's proportionate share of equity-accounted joint ventures and LTC Discontinued Operations.

<sup>(2)</sup> 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

<i>(\$000s, except number of units and per unit amounts)</i>	Continuing Operations			Total Operations		
	Q4 2024	Q4 2023	Change	Q4 2024	Q4 2023	Change
Net income/(loss)	3,544	(12,758)	16,302	3,544	(13,173)	16,717
<i>Add (Subtract):</i>						
B Depreciation of PP&E	49,225	38,955	10,270	49,225	38,955	10,270
D Amortization of limited life intangible assets	485	632	(147)	485	632	(147)
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	(1,125)	(1,127)	2	(1,125)	(1,127)	2
E Gain on disposal of assets	941	(5,770)	6,711	941	(5,539)	6,480
J Transaction costs arising on dispositions	491	192	299	491	229	262
H Impairment losses	-	10,273	(10,273)	-	10,273	(10,723)
F Tax on gains or losses on disposal of properties	(2,744)	(869)	(1,875)	(2,744)	(869)	(1,875)
G Deferred income tax	7,166	(3,419)	10,585	7,166	(3,419)	10,585
O Distributions on Class B Units recorded as interest expense	231	234	(3)	231	234	(3)
M Changes in fair value of financial instruments	(1,660)	10,752	(12,412)	(1,660)	10,752	(12,412)
Q FFO adjustments for Equity-Accounted JVs	1,196	2,151	(955)	1,196	2,151	(955)
U Non-controlling interest	(87)	-	(87)	(87)	-	(87)
FFO	57,663	39,246	18,417	57,663	39,099	18,564
Weighted average number of units (000s)	275,494	243,262	32,232	275,494	243,262	32,232
FFOPU	0.21	0.16	0.05	0.21	0.16	0.05

# 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)	-	-	-	-
<b>FFO</b>	<b>172,637</b>	<b>182,502</b>	<b>193,581</b>	<b>199,729</b>	<b>165,861</b>	<b>132,262</b>	<b>126,917</b>	<b>133,190</b>	<b>197,462</b>	<b>24,904</b>	<b>14,380</b>	<b>11,039</b>	<b>-</b>

# Supplemental Information

## Reconciliation Table – Adjusted NOI

<i>(\$000s, except occupancy rates)</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>Change</b>
<b>Resident revenue</b>	<b>218,445</b>	<b>179,946</b>	<b>38,499</b>
<i>Add (Subtract):</i>			
Share of resident revenue from joint ventures <sup>(1)</sup>	39,485	33,159	6,326
Resident revenue from LTC Discontinued Operations <sup>(2)</sup>	-	258	(258)
Share of resident revenue from non-controlling interest <sup>(3)</sup>	(1,382)	-	(1,382)
<b>Adjusted resident revenue</b>	<b>256,548</b>	<b>213,363</b>	<b>43,185</b>
<i>Comprised of:</i>			
<i>Same property</i>	170,141	155,196	14,945
<i>Growth</i>	51,750	23,627	28,123
<i>Repositioning</i>	34,657	34,540	117
<b>Adjusted resident revenue</b>	<b>256,548</b>	<b>213,363</b>	<b>43,185</b>
<b>Direct property operating expense</b>	<b>138,707</b>	<b>118,853</b>	<b>19,854</b>
<i>Add (Subtract):</i>			
Share of direct property operating expense from joint ventures <sup>(1)</sup>	25,137	22,566	2,571
Direct property operating expense from LTC Discontinued Operations <sup>(2)</sup>	-	405	(405)
Share of direct property operating expense from non-controlling interest <sup>(3)</sup>	(697)	-	(697)
<b>Adjusted direct property operating expense</b>	<b>163,147</b>	<b>141,824</b>	<b>21,323</b>
<i>Comprised of:</i>			
<i>Same property</i>	106,785	99,815	6,970
<i>Growth</i>	30,854	15,462	15,392
<i>Repositioning</i>	25,508	26,547	(1,039)
<b>Adjusted direct property operating expense</b>	<b>163,147</b>	<b>141,824</b>	<b>21,323</b>
<b>NOI</b>	<b>79,738</b>	<b>61,093</b>	<b>18,645</b>
<i>Add (Subtract):</i>			
Share of NOI from joint ventures	14,348	10,593	3,755
Share of NOI from non-controlling interest	(685)	-	(685)
<b>Adjusted NOI from continuing operations</b>	<b>93,401</b>	<b>71,686</b>	<b>21,715</b>
<i>Add (Subtract):</i>			
NOI from LTC Discontinued Operations	-	(147)	147
<b>Adjusted NOI</b>	<b>93,401</b>	<b>71,539</b>	<b>21,862</b>
<i>Comprised of:</i>			
<i>Same property</i>	63,356	55,381	7,975
<i>Growth</i>	20,896	8,165	12,731
<i>Repositioning</i>	9,149	7,993	1,156
<b>Adjusted NOI</b>	<b>93,401</b>	<b>71,539</b>	<b>21,862</b>

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

(2) Represents the results related to LTC Discontinued Operations.

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



**CHARTwell**  
retirement residences

7070 Derrycrest Drive Mississauga, Ontario L5W 0G5  
[www.investors.chartwell.com](http://www.investors.chartwell.com) // [investorrelations@chartwell.com](mailto:investorrelations@chartwell.com)