



Investor Presentation

Q4 2025

February 26, 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 Resident Revenue, Adjusted Property Operating Expenses, 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.

Chartwell at-a-Glance

<p>26,000+ Suites ⁽¹⁾</p>	<p>95.2% Occupancy ⁽²⁾</p>	<p>~ 11,000 Engaged Employees</p>
<p>\$1.1B Revenue ⁽³⁾</p>		<p>\$438M Adjusted EBITDA ⁽⁴⁾</p>
<p>\$6.4B Market Capitalization ⁽⁵⁾</p>	<p>\$504M Liquidity ⁽⁶⁾</p>	<p>6.9x Net Debt to Adjusted EBITDA ⁽⁷⁾</p>



- (1) Based on Chartwell's owned and managed portfolio of residences as at December 31, 2025. Excludes development properties in construction.
 (2) Same property portfolio as at December 31, 2025.
 (3) 12 months ended December 31, 2025, including adjustments related to our equity-accounted joint ventures and other income.
 (4) 12 months ended December 31, 2025, including proforma adjustments. Refer to the "Supplemental Information" section on page 25 of this presentation.
 (5) Trust Unit price \$20.10 at December 31, 2025.
 (6) Includes cash and available credit facilities at December 31, 2025.
 (7) 12 months ended December 31, 2025, including proforma adjustments.

making people's
lives **BETTER**

Chartwell Investment Highlights

1

Leading Management Platform

- Integrated investment, asset management and operating platform.
- Unparalleled corporate support programs empowering our residences' leaders to excel.
- Proven track record of execution.
- Leading national brand.



2

Attractively Positioned Real Estate Portfolio

- Geographically diversified portfolio in key Canadian markets.
- Predominately fully owned high quality properties.
- Focused in mid- to upper-market segment.
- Successful portfolio optimization strategy underway.



3

Strong Industry Fundamentals

Growing Demand & Constrained Supply

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



4

FFO Accretive Growth Opportunities

- High margin internal growth 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

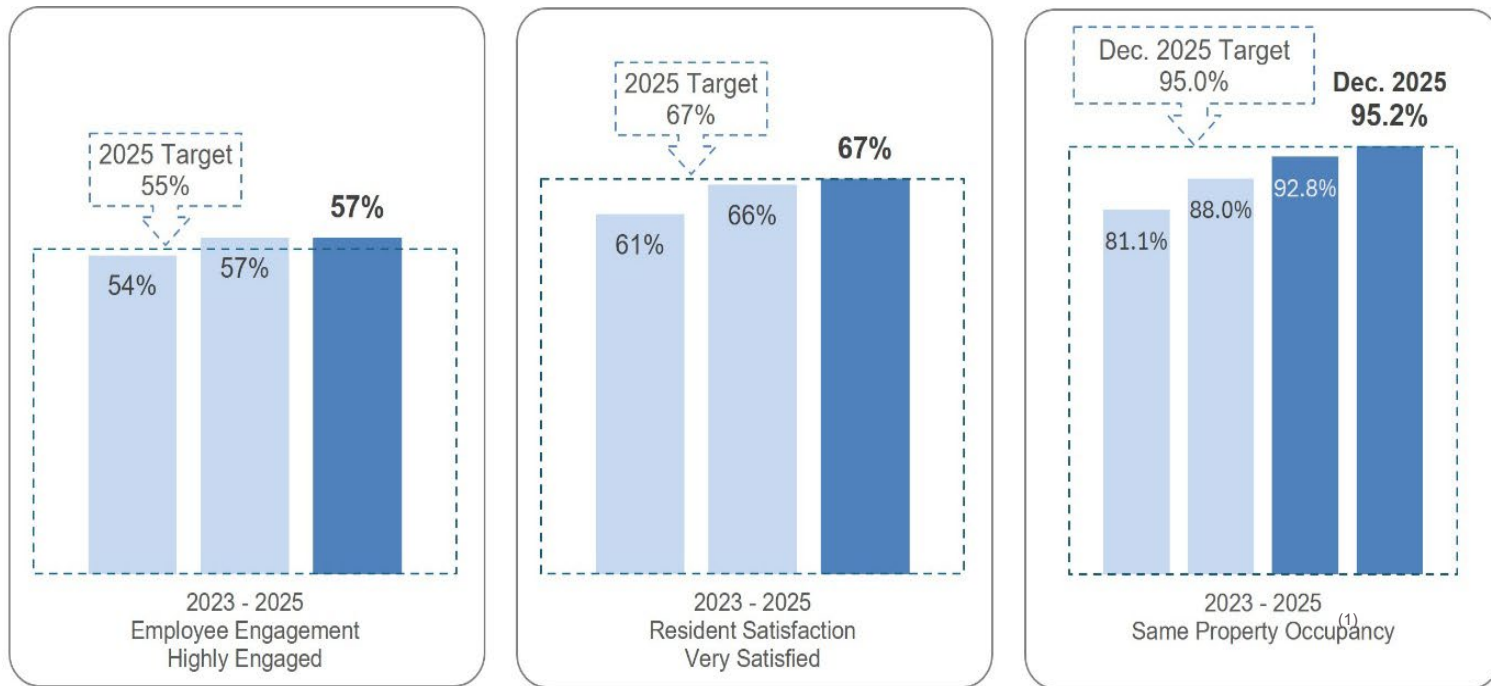


Strongly aligned with unitholders

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

Leading Management Platform

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.

Leading Management Platform

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.

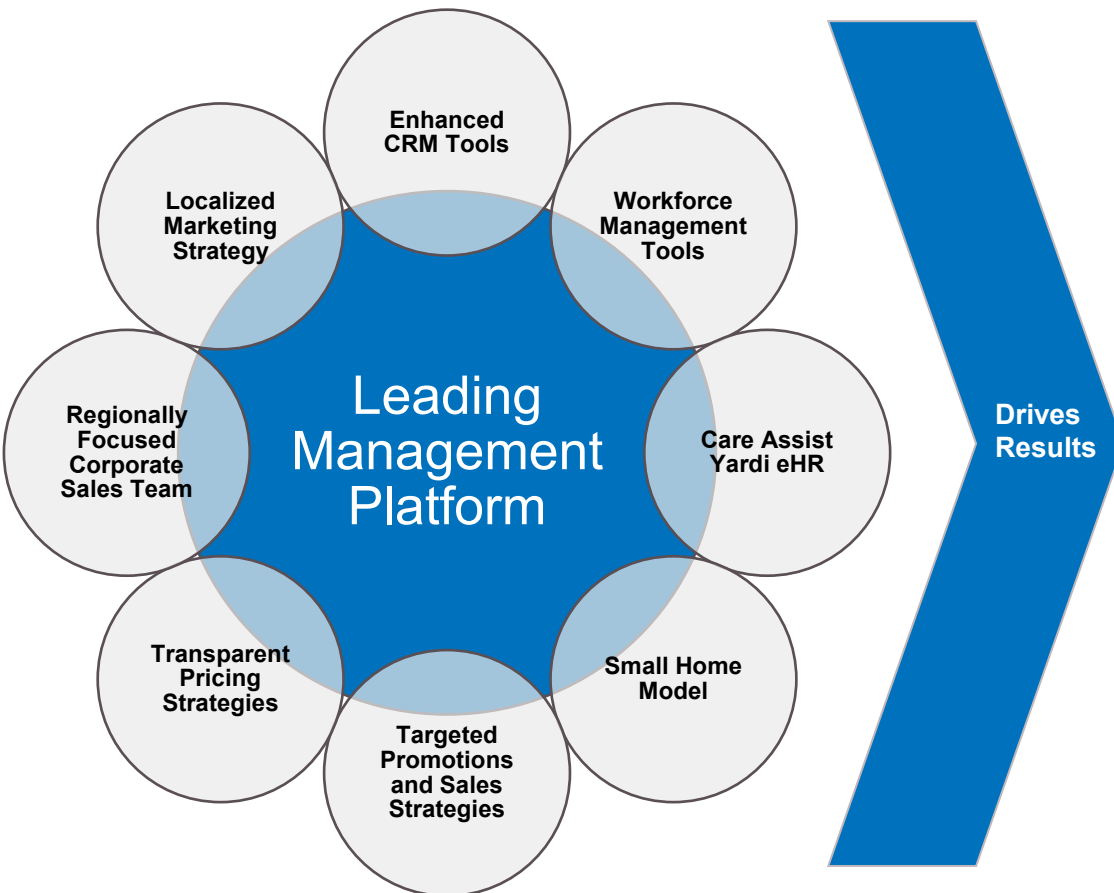
(2) Measured quarterly for the trailing 12 months.

(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.

Leading Management Platform

Agile and Scalable



Resident Revenue ⁽¹⁾ ↑ 9.5%	Occupancy ⁽²⁾ ↑ 390bps
Adjusted NOI ⁽¹⁾ ↑ 18%	Operating Margin ⁽¹⁾ ↑ 330bps
Employee Engagement ⁽³⁾ 57%	Resident Satisfaction ⁽³⁾ 67%

Empowering successful execution at our residences

(1) Year ended December 31, 2025 compared to year ended December 31, 2024; same property portfolio at Chartwell's share of ownership interest.

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

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

Leading Management Platform

Commitment to ESG

Enriching the Lives of our Residents

making people's
lives **BETTER**

Our People

Attract, Engage, Develop, and Empower

INSPIRE

Corporate Responsibility

Creating Societal Impact

CHARTwell
*Wish
of a
Lifetime*

The Environment

Meaningful Approach to Environmental Stewardship



Corporate Governance

Leading with Transparency and Accountability



Read the Full Report at
investors.chartwell.com/company-profile



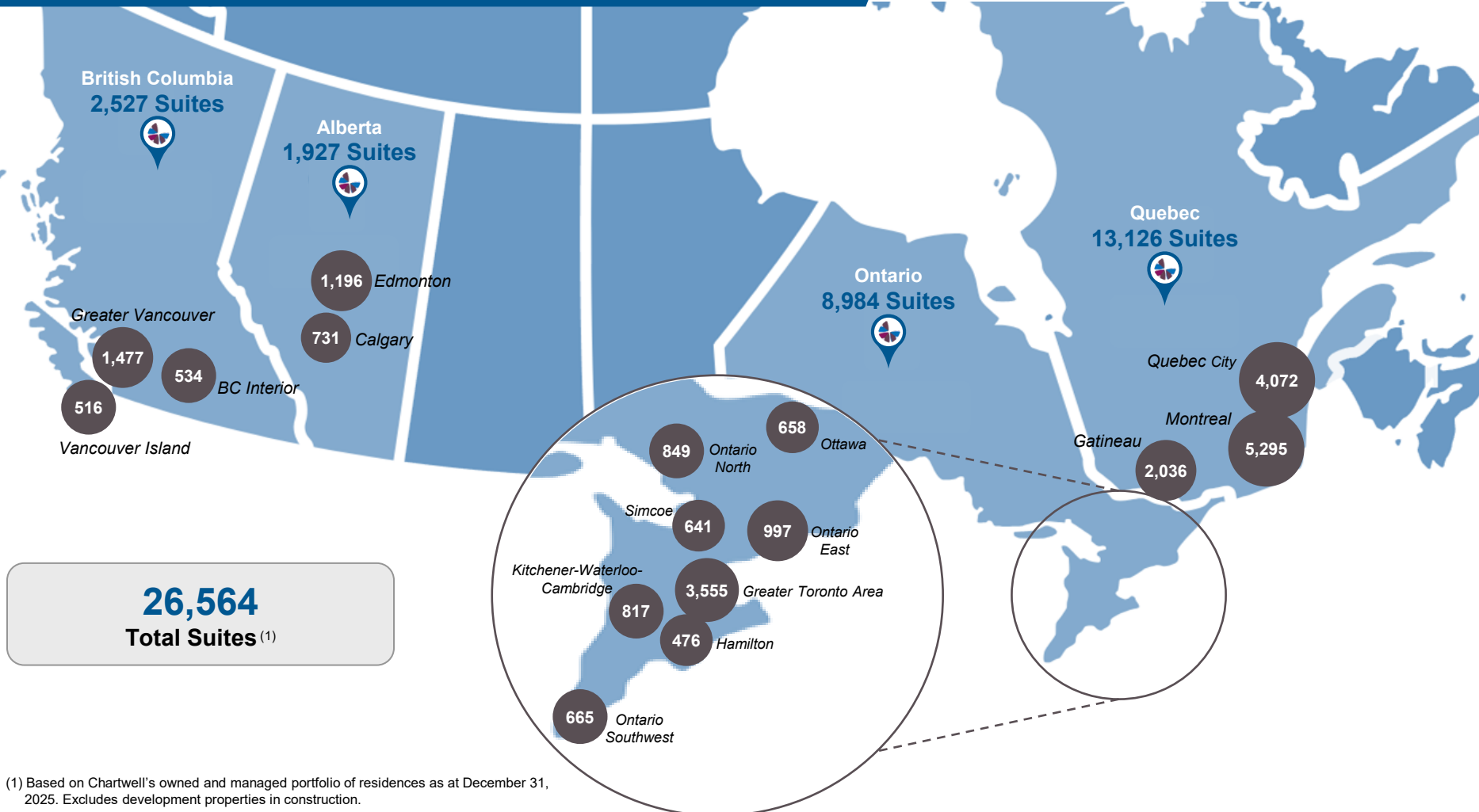
ENVIRONMENTAL SOCIAL GOVERNANCE



Attractively Positioned Real Estate Portfolio

Portfolio Map

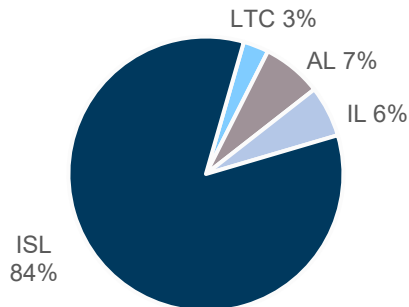
National presence in key Canadian markets



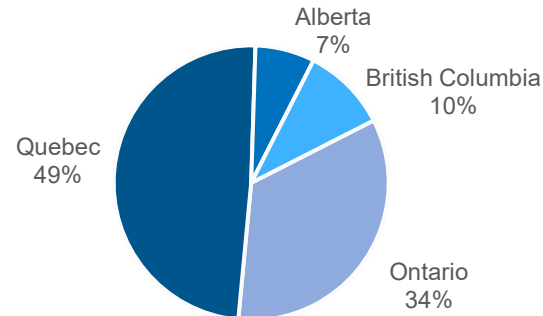
Attractively Positioned Real Estate Portfolio

Canada's Only Pure Private Pay Retirement Company

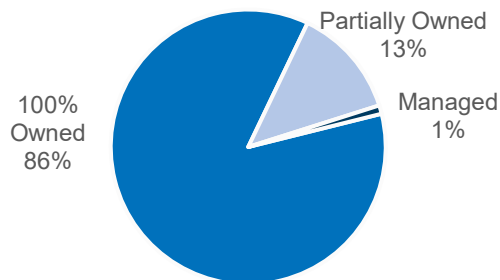
By Level of Care ⁽¹⁾



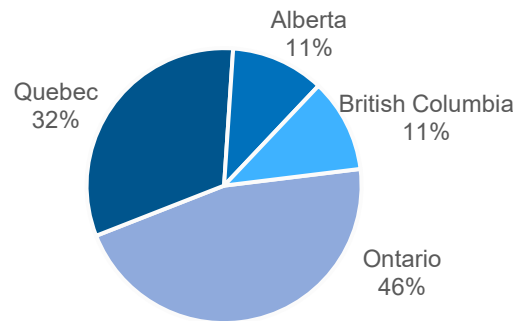
By Geographic Location ⁽²⁾



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 December 31, 2025, at Chartwell's share of ownership interest, excluding development properties in construction.

(2) Based on number of suites as at December 31, 2025, at 100% ownership interest, excluding development properties in construction.

(3) Adjusted NOI % represents Chartwell's share of ownership interest for the year ended December 31, 2025.

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

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

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

LTC – Long Term Care: Access to 24-hour nursing care or supervision in a secure setting, assistance with daily living activities and high levels of personal care

Attractively Positioned Real Estate Portfolio

Acquisition Strategy Highlights 2024-2026 ⁽¹⁾

9,431
Suites
At Share

48
Properties

\$2.6B
Investment
At Share

- 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 2026

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

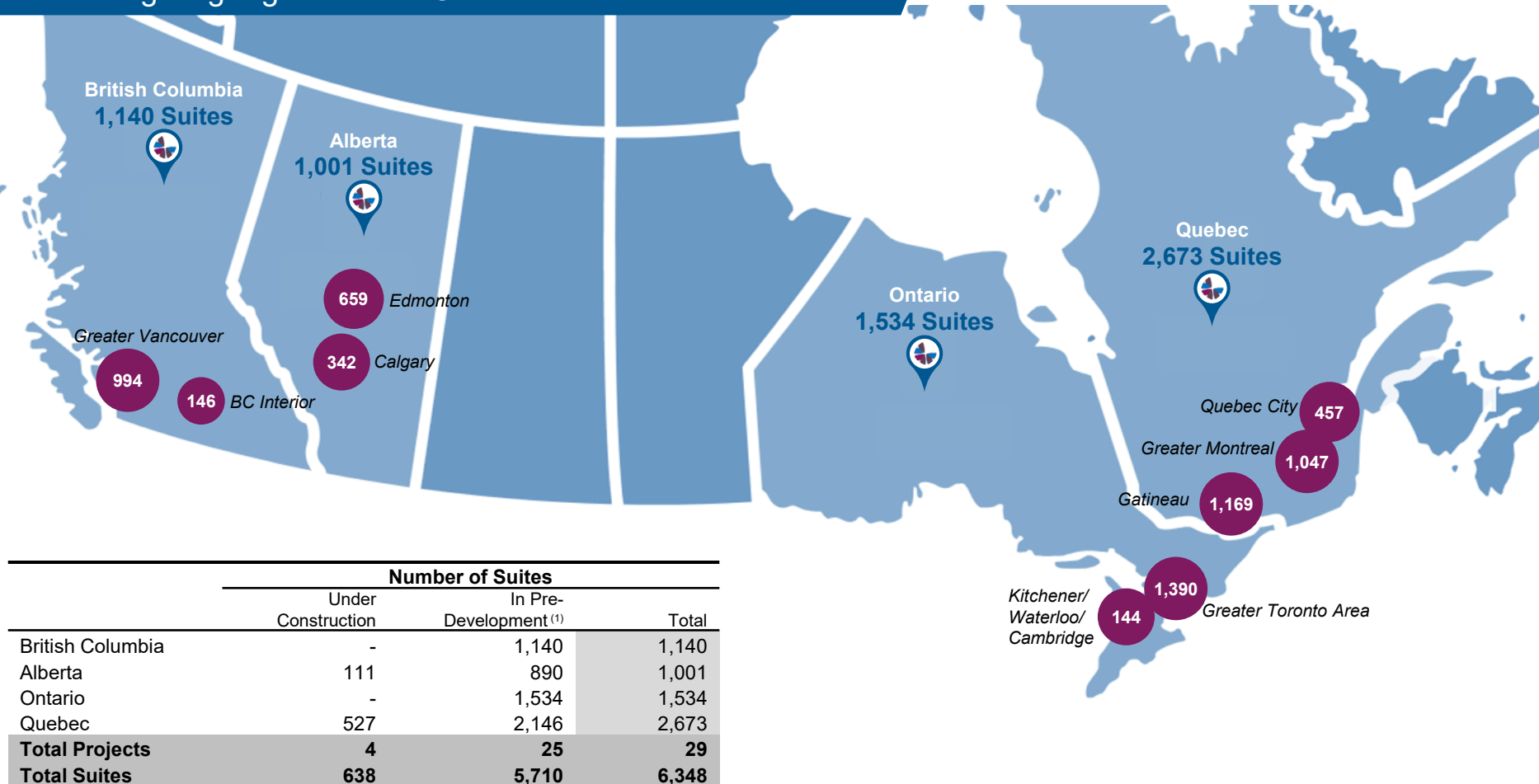


(1) Transactions completed in 2024 and 2025 including announced transactions as of February 26, 2026. Includes investments in incremental ownership of existing properties.

Attractively Positioned Real Estate Portfolio

Development Pipeline

Targeting High-Demand Core Markets

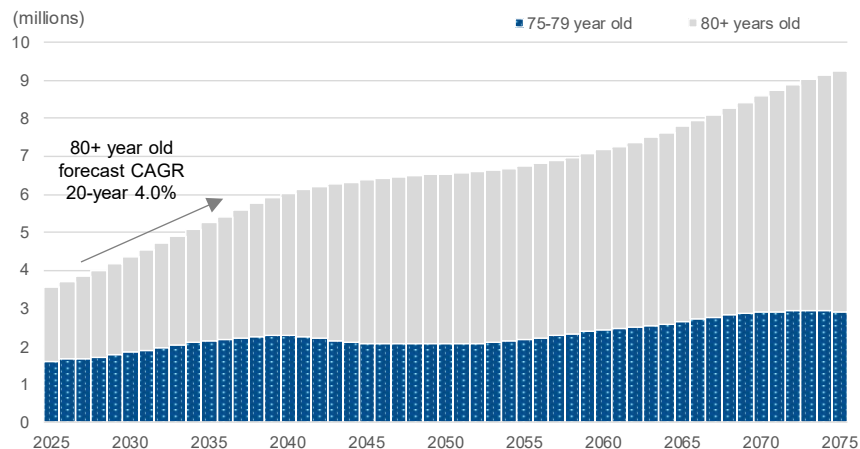


(1) Represents projects on land owned by Chartwell or potential partners.

Industry Fundamentals Support Future Growth

Accelerating Demand

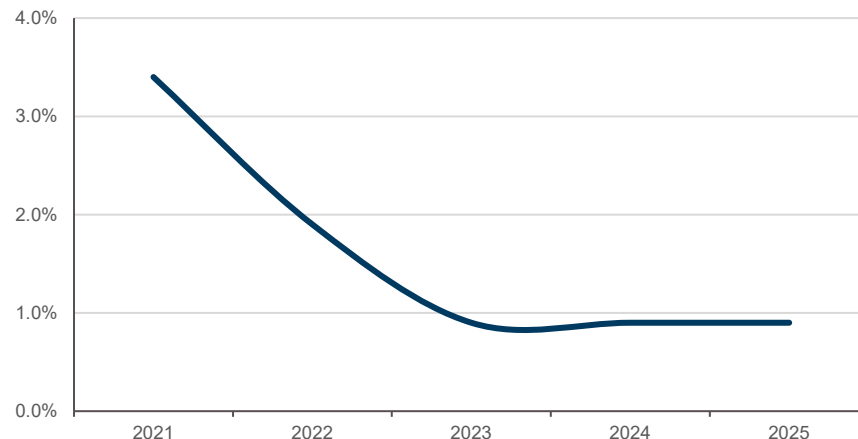
Population of Age 75+ Year Olds



- 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

Declining Supply

New Construction Starts as a % of Inventory

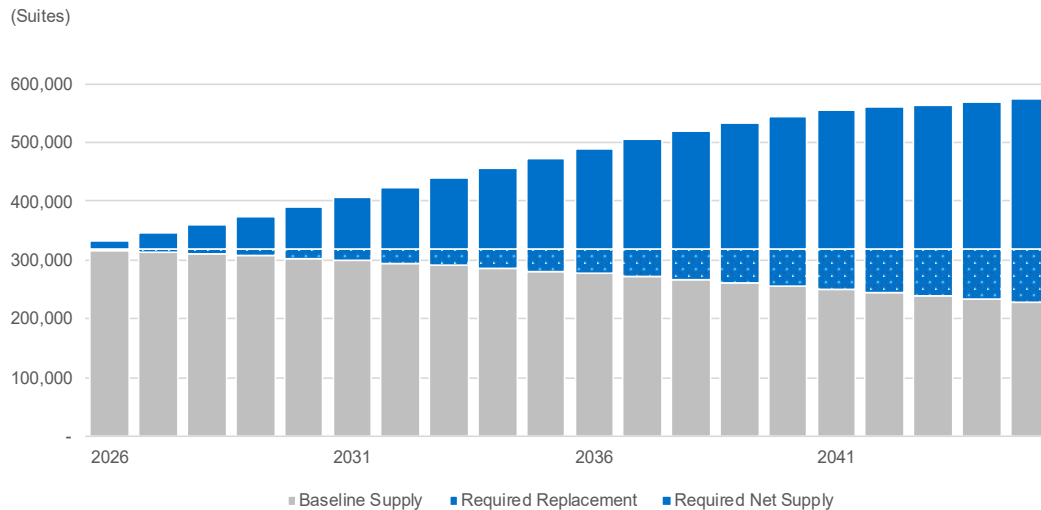


- Limited new supply to Canadian seniors housing stock continues for the foreseeable future with construction starts below 1% of inventory
- New construction starts (suites) in our top 15 markets is 47% lower than in 2022
- In 2025, there were six new residence construction starts within 5 km of a Chartwell home in our top 15 markets
- New supply not offsetting 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



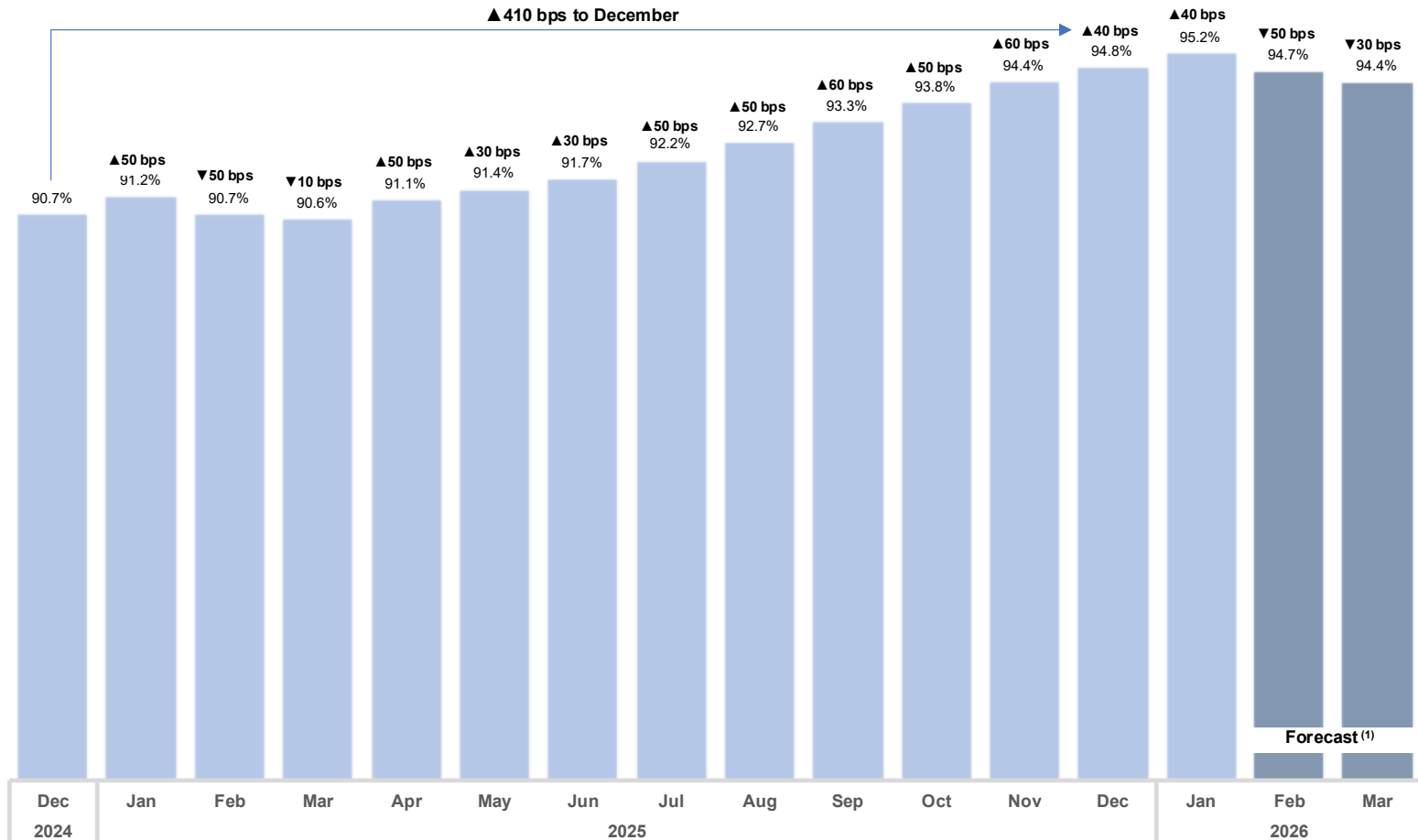
- Current seniors housing demand is projected to double over the next 20 years
- 200,000+ new suites required over the next 10 years compared with ~73,000 suites built over the last 10 years
- Represents ~\$100 billion capital requirement over next 10 years, despite limited development pipelines, resources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

Market imbalance will drive higher occupancy levels and fuel rent growth

FFO Accretive Growth Opportunities

Occupancy Outlook

Same Property Occupancy



NOTE: Same property for the purpose of this graph is in accordance with our 2026 definition. Same property references elsewhere in this document reflect the 2025 composition of our same property portfolio.

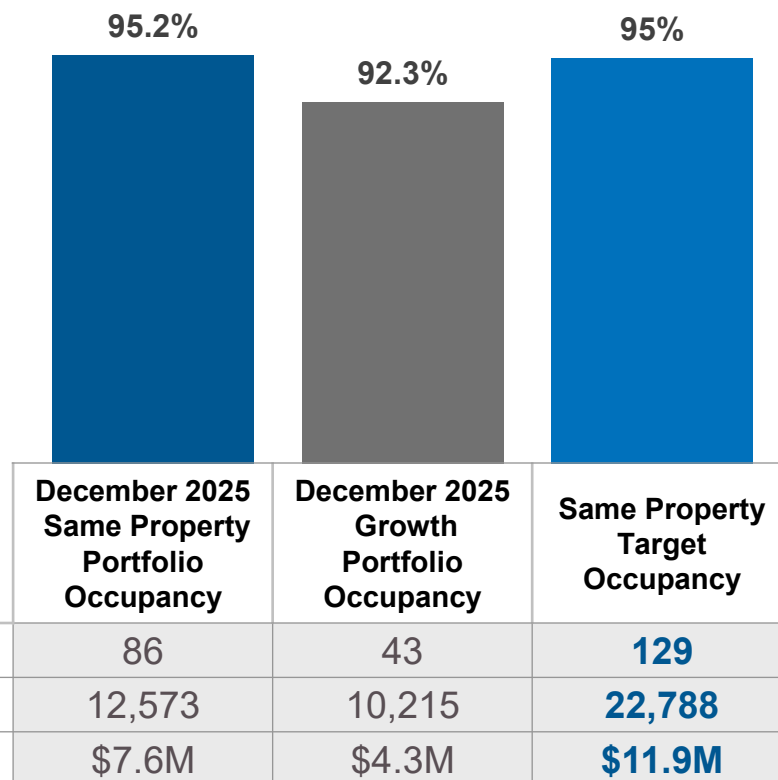
(1) Forecast includes leases and notices as at January 31, 2026, and an estimate of mid-month move-ins of 20 basis points ("bps") for February and 50 bps for March, based on the preceding 12-month average of such activity.

FFO Accretive Growth Opportunities

Embedded Potential Value

Accelerating occupancy growth to target through:

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



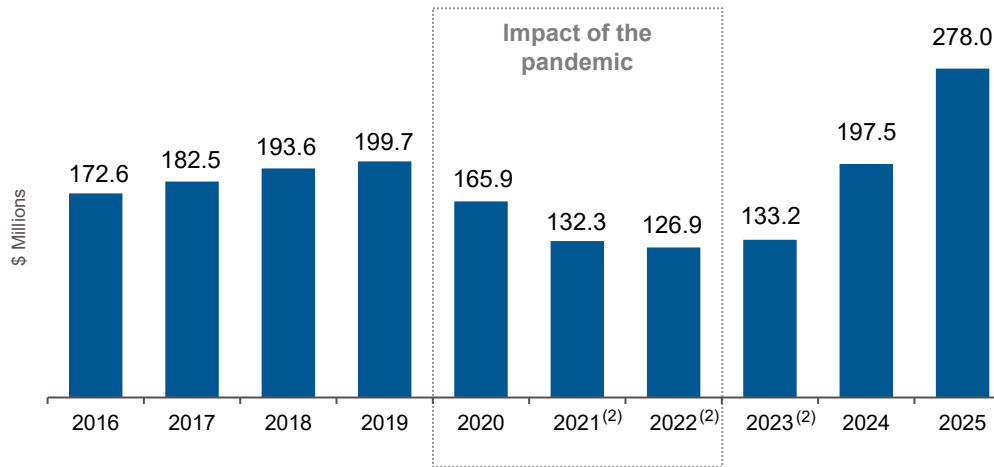
	December 2025 Same Property Portfolio Occupancy	December 2025 Growth Portfolio Occupancy	Same Property Target Occupancy
# Properties	86	43	129
# Suites at share	12,573	10,215	22,788
Impact of 1 pp ↑ in occupancy on revenue ⁽¹⁾	\$7.6M	\$4.3M	\$11.9M

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

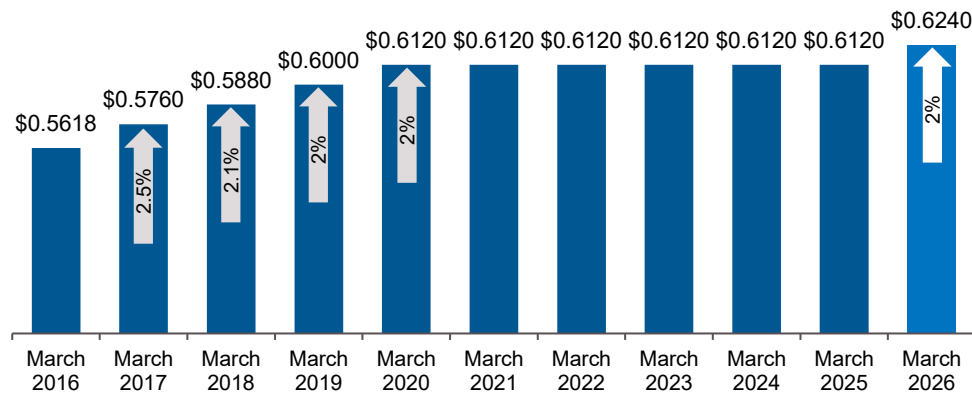
FFO Accretive Growth Opportunities

Track Record of FFO Growth and Distributions

FFO ⁽¹⁾



Distributions



- 2% distribution increase announced in 2026

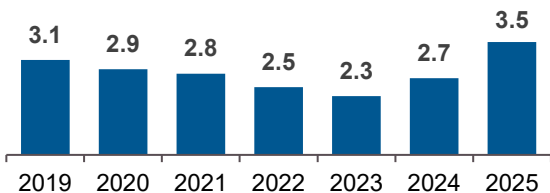
(1) Refer to the "Supplemental Information" section on page 27 of this presentation.

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

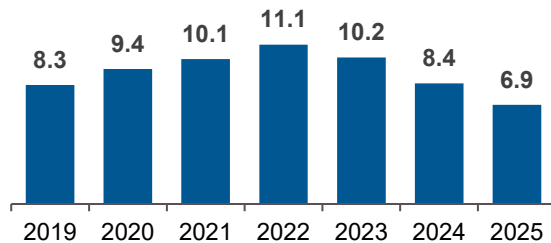
FFO Accretive Growth Opportunities

Strengthened Balance Sheet and Enhanced Liquidity

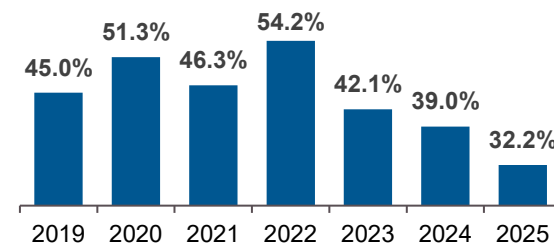
Interest Coverage Ratio ⁽¹⁾



Net Debt to Adjusted EBITDA ⁽¹⁾

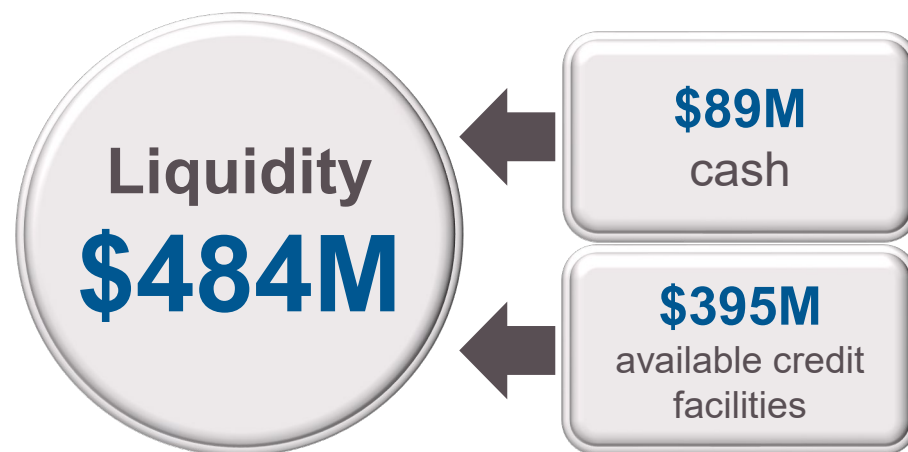


Debt to Capitalization ⁽²⁾



At February 26, 2026

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

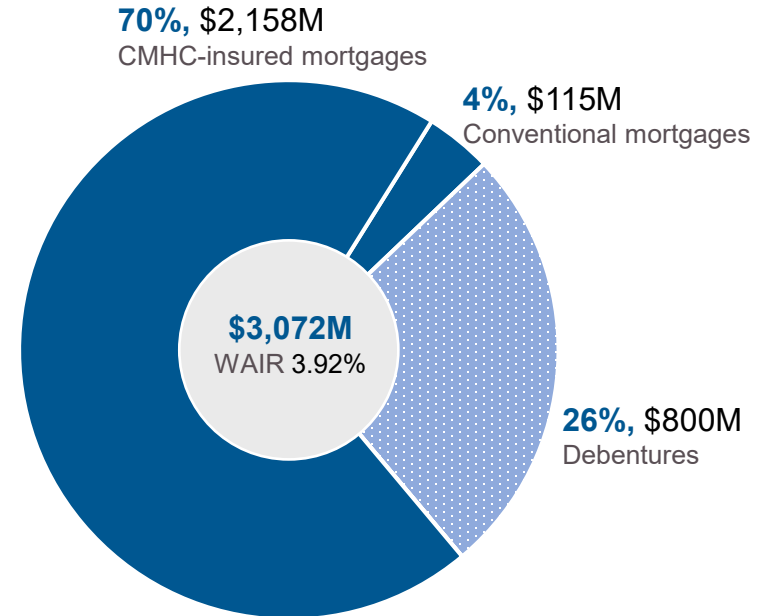
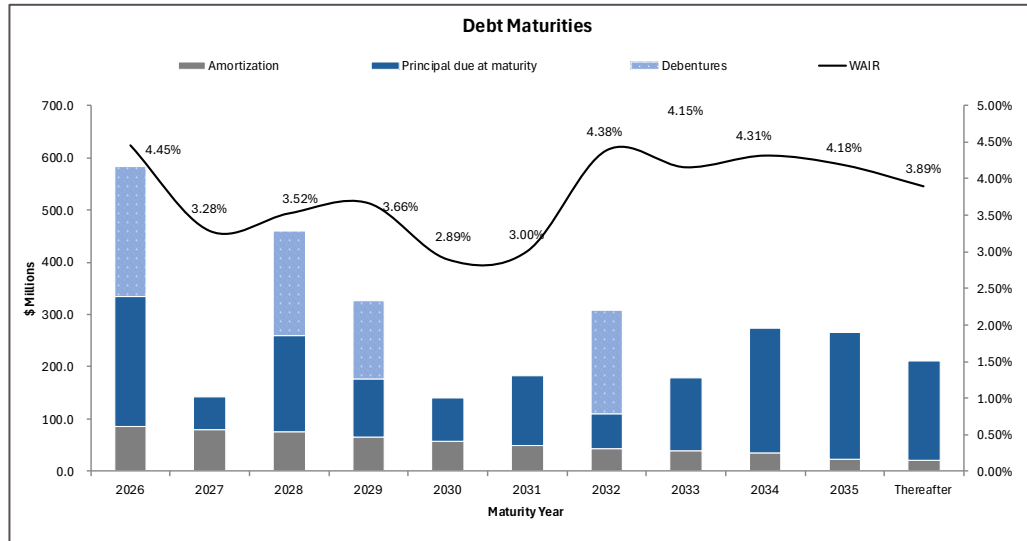


BBB(low) with Positive Trend
DBRS rating confirmed October 2025

(1) 12 months ended December 31 for each year.
(2) 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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Growing Demand & 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.
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Current Period Financial Results

Q4 2025 Summary

	Q4 2025	Q4 2024	Increase/(Decrease)	
			\$	%
Net income	\$7.2M	\$3.5M	\$3.7M	n/m
FFO ⁽¹⁾	\$81.2M	\$57.7M	\$23.5M	40.9%
FFOPU ⁽¹⁾	\$0.26	\$0.21	\$0.05	23.8%
Same property:				
Occupancy	94.7%	90.4%	N/A	4.3pp
Adjusted NOI ⁽²⁾	\$75.8M	\$64.8M	\$11.0M	16.9%
NOIPOS ⁽³⁾	\$2.1M	\$1.9M	\$0.2M	11.6%

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

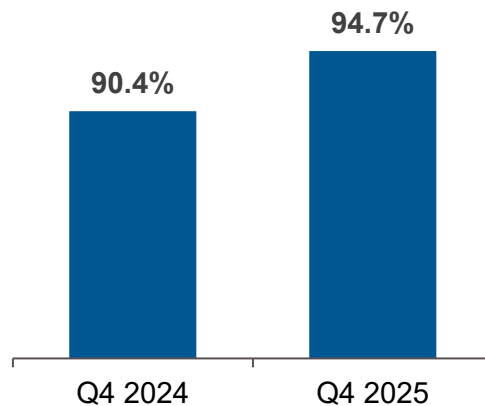
(2) Refer to the "Supplemental Information" section on page 28 of this presentation.

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

Current Period Financial Results

Q4 2025 Same Property Summary

Occupancy



Adjusted NOI ⁽¹⁾	\$64.8M	\$75.8M
<i>Growth</i>		▲ 16.9%

Residences	<ul style="list-style-type: none"> • 86 Residences • 12,888 Suites (12,573 suites at share)
Occupancy	<ul style="list-style-type: none"> • Gains in all platforms compared to Q4 2024.
Revenue	<ul style="list-style-type: none"> • Higher occupancy. • Increase in REVPOS ⁽²⁾.
Operating Expenses	<ul style="list-style-type: none"> • Higher staffing costs. • Higher food and management costs. • Higher marketing expenses.

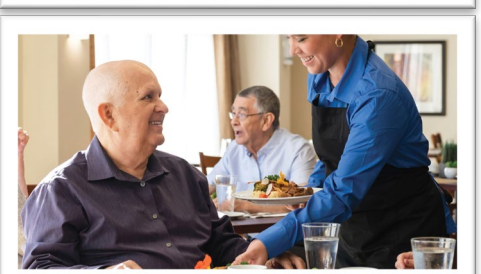
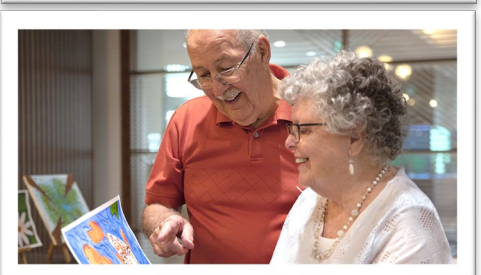
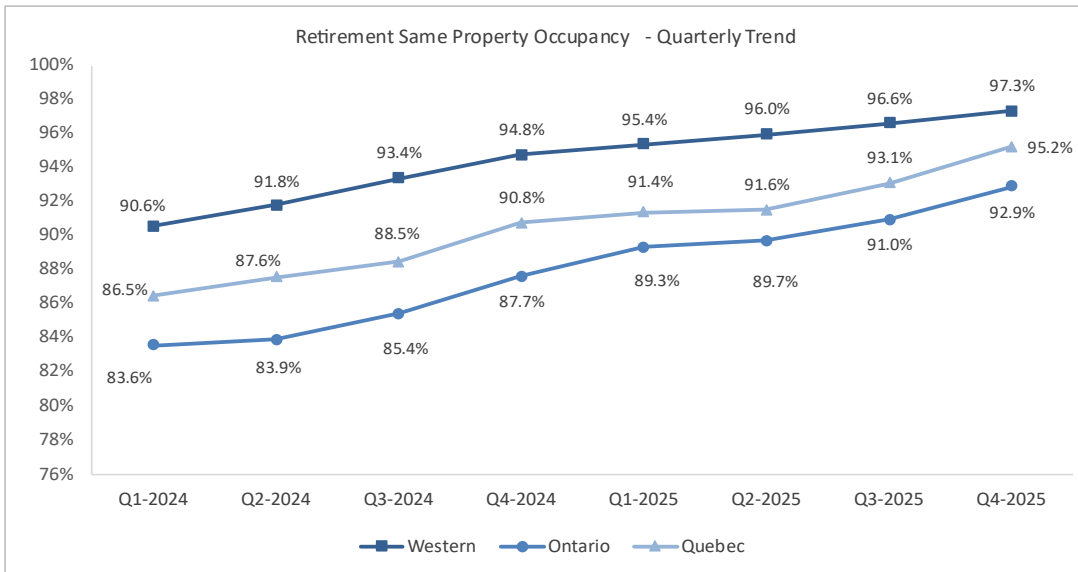
Q4 2025 average occupancy
+430 bps
 vs Q4 2024

(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

Q4 2025 Adjusted NOI and Occupancy by Platform

	Adjusted NOI				Occupancy		
	Q4 2025	Q4 2024	Inc/(Dec)		Q4 2025	Q4 2024	Change
			\$	%			
Same Property:							
Western Canada	\$23.6M	\$20.6M	\$3.0M	14.4%	97.3%	94.8%	2.5pp
Ontario	\$42.7M	\$36.5M	\$6.2M	17.1%	92.9%	87.7%	5.2pp
Quebec	\$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



Supplemental Information

Reconciliation Table – Adjusted EBITDA

	12 months December 31, 2025	12 months December 31, 2024
<i>(\$000s)</i>		
Net income	29,413	22,408
Gain on disposal of assets ⁽¹⁾	(62,923)	(53,960)
Transaction costs ⁽¹⁾	6,719	5,518
Impairment expense/(reversal)	(12,963)	-
Non-cash change in fair value of financial instruments ⁽¹⁾	24,950	20,747
Finance costs ⁽¹⁾	128,436	108,441
Depreciation of PP&E and amortization of intangible assets ⁽¹⁾	250,812	171,416
Income tax expense/(benefit)	44,741	34,497
Principal portion of capital funding	292	-
EBITDA	409,477	309,067
Proforma adjustments ⁽²⁾	28,330	25,454
Adjusted EBITDA	437,807	334,521

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

(2) Adjusted to reflect a full-year impact of acquisitions and dispositions completed during the reporting period, on a proforma basis.

Supplemental Information

Reconciliation Table – FFO and FFOPU

<i>(\$000s, except per unit amounts and number of units)</i>	Q4 2025	Q4 2024	Change
Net income	7,244	3,544	3,700
<i>Add (Subtract):</i>			
B Depreciation of PP&E	71,693	49,225	22,468
D Amortization of limited life intangible assets	399	485	(86)
B Depreciation of PP&E and amortization of intangible assets used for administrative purposes included in depreciation of PP&E and amortization of intangible assets above	(1,039)	(1,125)	86
E Loss/(gain) on disposal of assets	(1,128)	941	(2,069)
J Transaction costs arising on dispositions	266	491	(225)
H Impairment losses/(reversals)	(11,000)	-	11,000
F Tax on gains or losses on disposal of properties	(2,535)	(2,744)	209
G Deferred income tax	11,492	7,166	4,326
O Distributions on Class B Units recorded as interest expense	223	231	(8)
M Changes in fair value of financial instruments	4,528	(1,660)	6,188
Q FFO adjustments for Equity-Accounted JVs	1,098	1,196	(98)
U Non-controlling interest	-	(87)	87
FFO	81,241	57,663	23,578
Weighted average number of units (000)	310,769	275,494	35,275
FFOPU	0.26	0.21	0.05

Supplemental Information

Reconciliation Table – FFO

(\$000s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTC Discontinued Operations		
											2021	2022	2023
Net income/(loss)	(710)	13,082	18,519	1,067	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	145,586	151,565	170,588	178,450	174,091	160,382	154,804	154,005	166,371	245,509	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	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	(1,431)	(2,326)	(2,857)	(4,134)	(5,635)	(7,907)	(4,791)	(4,461)	(4,092)	(3,626)	-	-	-
E Gain on disposal of assets	(1,838)	(697)	(17,519)	(6,081)	(25,072)	(44,840)	(71,743)	(190,747)	(53,963)	(62,918)	8	-	(178,673)
H Impairment losses/(reversals)	6,390	-	-	46,974	3,200	850	-	1,665	5,518	(12,963)	-	-	-
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)	6,719	735	735	498
G Deferred income tax	-	(104)	19,145	10,209	(3,865)	984	14,131	(24,510)	34,752	43,675	-	-	-
O Distributions on Class B Units recorded as interest expense	904	955	964	961	944	937	937	936	927	898	-	-	-
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	24,348	-	-	-
Q FFO adjustments for Equity-Accounted JVs	5,351	7,716	7,320	2,940	4,561	3,936	(244)	5,246	3,887	4,332	-	-	-
U Non-controlling interest	-	-	-	-	-	-	-	-	(131)	(254)	-	-	-
FFO	172,637	182,502	193,581	199,729	165,861	132,262	126,917	133,190	197,462	278,020	24,904	14,380	11,039

Supplemental Information

Reconciliation Table – Adjusted NOI

<i>(\$000s, except occupancy rates)</i>	Q4 2025	Q4 2024	Change
Property revenue	292,258	218,445	73,813
<i>Add (Subtract):</i>			
Share from joint ventures ⁽¹⁾	11,468	39,485	(28,017)
Share from non-controlling interest ⁽²⁾	-	(1,382)	1,382
Adjusted property revenue ⁽³⁾	303,726	256,548	47,178
<i>Comprised of:</i>			
Same property	182,391	168,452	13,939
Growth	93,614	42,290	51,324
Repositioning	27,721	45,806	(18,085)
Adjusted property revenue	303,726	256,548	47,178
Resident revenue	287,861	214,699	73,162
<i>Add (Subtract):</i>			
Share from joint ventures ⁽¹⁾	11,355	39,136	(27,781)
Share from non-controlling interest ⁽²⁾	-	(1,364)	1,364
Adjusted resident revenue	299,216	252,471	46,745
<i>Comprised of:</i>			
Same property	179,526	165,273	14,253
Growth	92,125	41,697	50,428
Repositioning	27,565	45,501	(17,936)
Adjusted resident revenue	299,216	252,471	46,745
Other property revenue	4,397	3,746	651
<i>Add (Subtract):</i>			
Share from joint ventures ⁽¹⁾	113	349	(236)
Share from non-controlling interest ⁽²⁾	-	(18)	18
Adjusted other property revenue	4,510	4,077	433
<i>Comprised of:</i>			
Same property	2,865	3,179	(314)
Growth	1,489	593	896
Repositioning	156	305	(149)
Adjusted other property revenue	4,510	4,077	433
Direct property operating expense	174,944	138,707	36,237
<i>Add (Subtract):</i>			
Share from joint ventures	6,594	25,137	(18,543)
Share from non-controlling interest	-	(697)	697
Adjusted direct property operating expense	181,538	163,147	18,391
<i>Comprised of:</i>			
Same property	106,567	103,586	2,981
Growth	52,843	25,713	27,130
Repositioning	22,128	33,848	(11,720)
Adjusted direct property operating expense	181,538	163,147	18,391
NOI	117,314	79,738	37,576
<i>Add (Subtract):</i>			
Share from joint ventures	4,874	14,348	(9,474)
Share from non-controlling interest	-	(685)	685
Adjusted NOI	122,188	93,401	28,787
<i>Comprised of:</i>			
Same property	75,824	64,866	10,958
Growth	40,771	16,577	24,194
Repositioning	5,593	11,958	(6,365)
Adjusted NOI	122,188	93,401	28,787

(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 per occupied suite)</i>	Q4 2025	Q4 2024	Change
Same property			
Adjusted property revenue	182,391	168,452	13,939
<i>Adjusted resident revenue</i>	179,526	165,273	14,253
<i>Adjusted other property revenue</i>	2,865	3,179	(314)
Adjusted direct property operating expense	106,567	103,586	2,981
Adjusted NOI	75,824	64,866	10,958
Weighted average number of occupied suites	11,906	11,363	543
REVPOS	5,026	4,848	178
DOEPOS	2,984	3,039	(55)
NOIPOS	2,123	1,903	220



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