



**CHARTWELL**<sup>®</sup>  
retirement residences

## **Q1 2026 Results Conference Call**

May 8, 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 three months ended March 31, 2026 (the "Q1 2026 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 Q1 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, 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"), 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 Q1 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.***

# Q1 2026 Highlights

Weighted average same property  
**Occupancy**

**↑ 400bps**

Same property  
**Adjusted NOI**

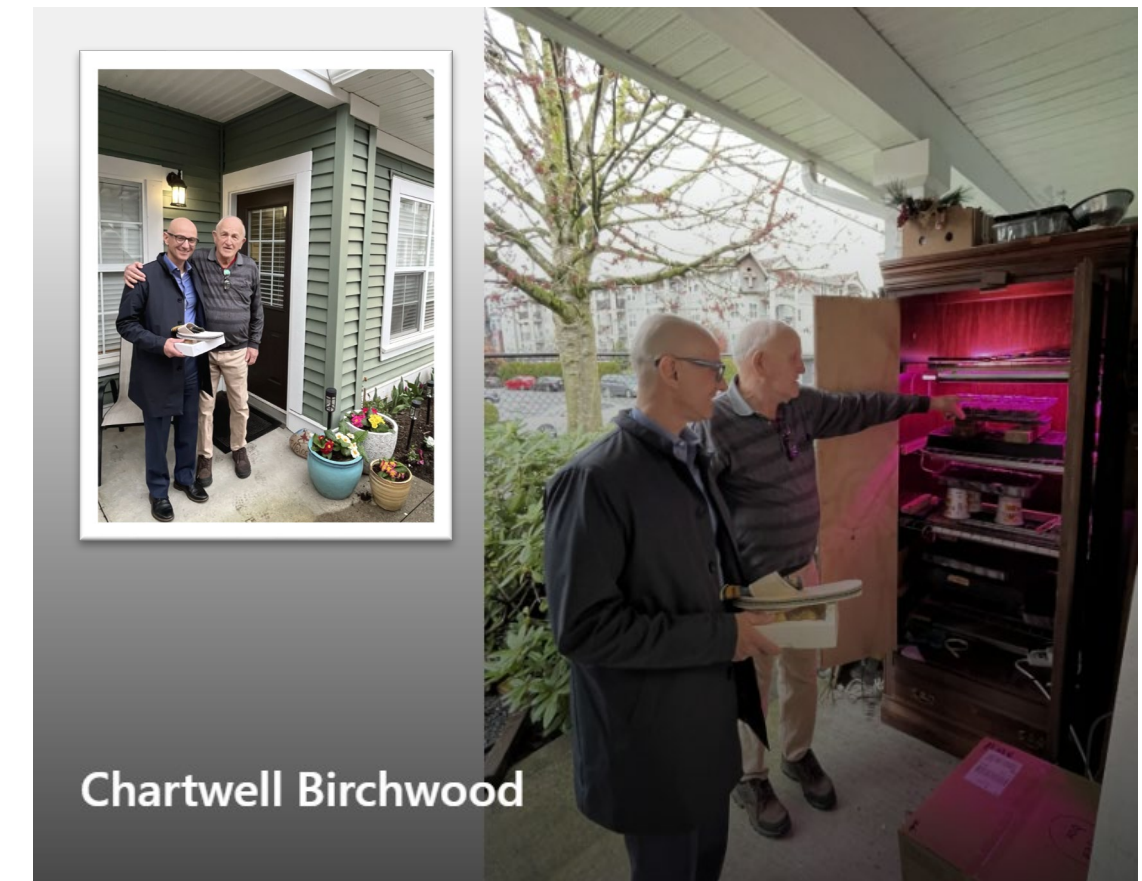
**↑ 15.6%**

**FFOPU**

**↑ 35.0%**



Chartwell Lynnwood



Chartwell Birchwood

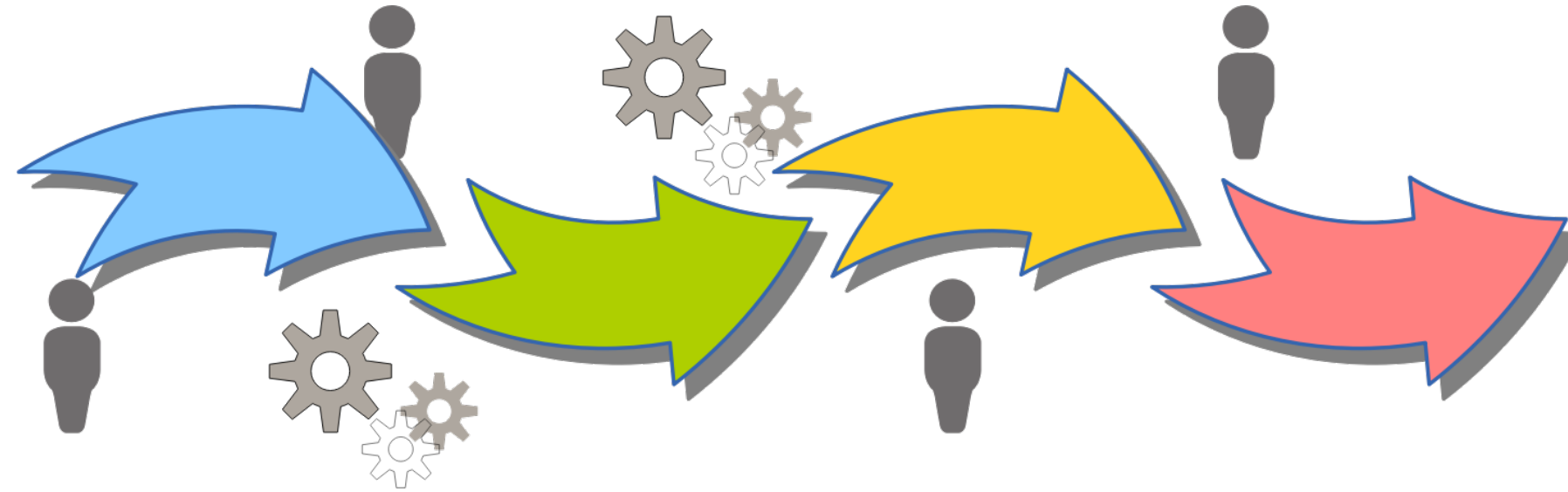
# Operations

## Sales and Marketing



# Operations

**Acquisition  
and  
Development  
Strategies**



**Effective  
integration of  
new  
properties**



# Q1 2026 Summary

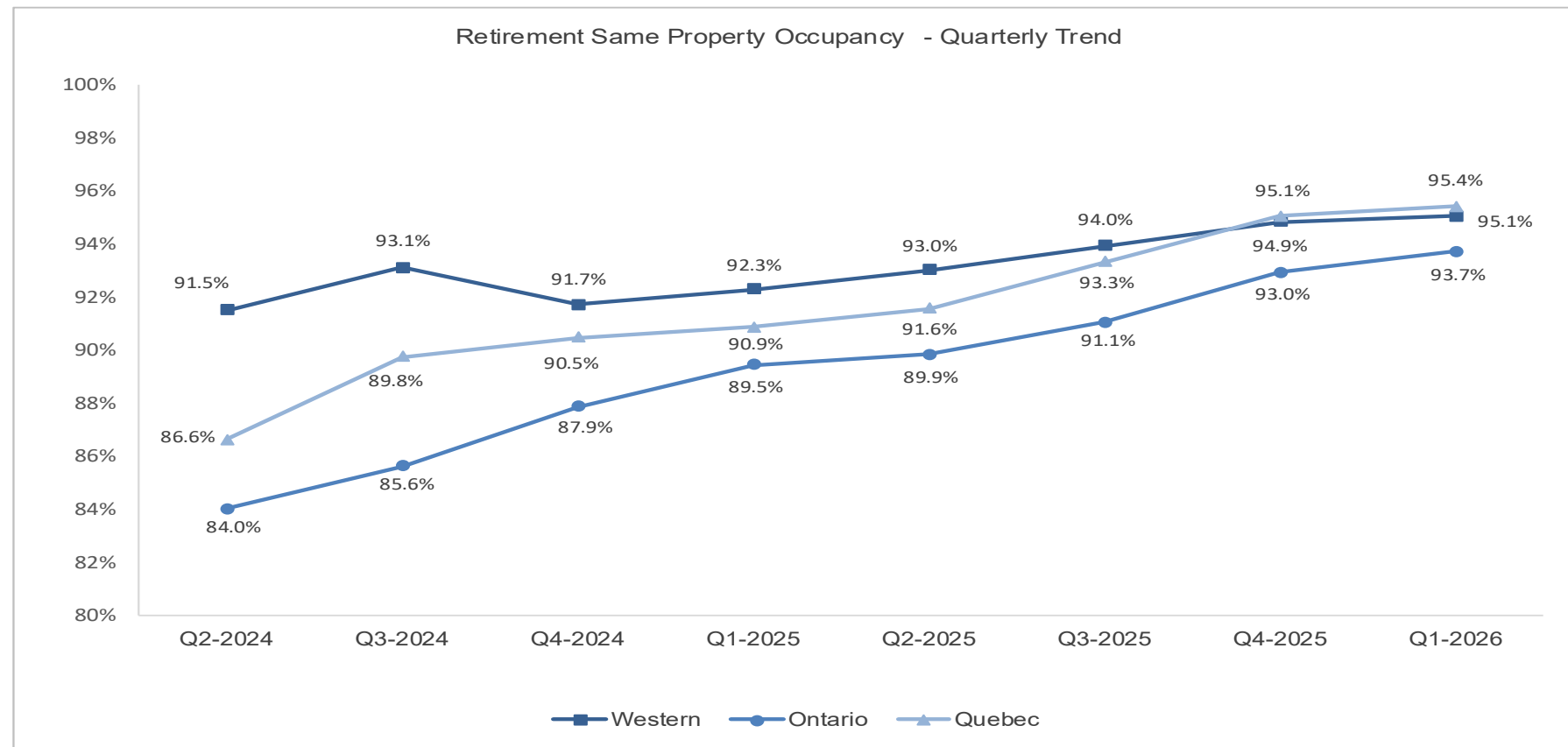
	Q1 2026	Q1 2025	Increase/(Decrease)	
			\$	%
Net income	\$8.0M	\$33.2M	(\$25.2M)	n/m
FFO <sup>(1)</sup>	\$85.6M	\$56.2M	\$29.4M	52.4%
FFOPU <sup>(1)</sup>	\$0.27	\$0.20	\$0.07	35.0%
<b><i>Same property:</i></b>				
Occupancy	94.7%	90.7%	n/a	4.0pp
Adjusted NOI <sup>(2)</sup>	\$86.1M	\$74.5M	\$11.6M	15.6%
NOIPOS <sup>(3)</sup>	\$2.1M	\$1.9M	\$0.2M	10.7%

- (1) Refer to the "Supplemental Information" section on page 12 of this presentation.  
(2) Refer to the "Supplemental Information" section on page 13 of this presentation.  
(3) Refer to the "Supplemental Information" section on page 14 of this presentation.

# Q1 2026 Adjusted NOI and Occupancy

	Adjusted NOI				Occupancy		
	Q1 2026	Q1 2025	Inc/(Dec)		Q1 2026	Q1 2025	Change
			\$	%			
<b>Same Property:</b>							
Western Canada	\$26.4M	\$21.5M	\$4.9M	22.7%	95.1%	92.3%	2.8pp
Ontario	\$42.4M	\$38.3M	\$4.1M	10.7%	93.7%	89.5%	4.2pp
Quebec	\$17.3M	\$14.6M	\$2.6M	18.1%	95.4%	90.9%	4.5pp
	<b>\$86.1M</b>	<b>\$74.5M</b>	<b>\$11.6M</b>	<b>15.6%</b>	<b>94.7%</b>	<b>90.7%</b>	<b>4.0pp</b>

Strong performance in all operating platforms



# Financial Position

**\$187M**  
cash

**\$395M**  
available credit  
facilities

**Liquidity**  
at May 7, 2026

**\$582M**



# Portfolio Optimization

## Completed & Announced Transactions



# Board Renewal



Rael Diamond



Douglas MacLatchy

# Chartwell Experience



**Karen Kim** General Manager, Chartwell Rockcliffe

# Supplemental Information

## Reconciliation Table – FFO and FFOPU

<i>(\$000s, except per unit amounts, and number of units)</i>	<b>Q1 2026</b>	Q1 2025	Change
Net income/(loss)	7,992	33,194	(25,202)
<i>Add (Subtract):</i>			
B Depreciation of PP&E	67,154	52,692	14,462
D Amortization of limited life intangible assets	378	466	(88)
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	(993)	(879)	(114)
E Loss/(gain) on disposal of assets	(2,421)	(60,253)	57,832
J Transaction costs arising on dispositions	304	4,458	(4,154)
F Tax on gains or losses on disposal of properties	-	8,125	(8,125)
G Deferred income tax	11,386	11,617	(231)
O Distributions on Class B Units recorded as interest expense	223	228	(5)
M Changes in fair value of financial instruments	444	5,479	(5,035)
Q FFO adjustments for Equity-Accounted JVs	1,111	1,130	(19)
U Non-controlling interest	-	(88)	88
<b>FFO</b>	<b>85,578</b>	<b>56,169</b>	<b>29,409</b>
Weighted average number of units (000)	320,375	277,943	42,432
<b>FFOPU</b>	<b>0.27</b>	<b>0.20</b>	<b>0.07</b>

# Supplemental Information

## Reconciliation Table – Same Property Adjusted NOI

<i>(\$000s, except occupancy rates)</i>	Q1 2026	Q1 2025	Change
<b>Property revenue</b>	<b>302,950</b>	<b>243,568</b>	<b>59,382</b>
<i>Add (Subtract):</i>			
Share from joint ventures <sup>(1)</sup>	11,696	21,629	(9,933)
Share from non-controlling interest <sup>(2)</sup>	-	(1,244)	1,244
<b>Adjusted property revenue</b>	<b>314,646</b>	<b>263,953</b>	<b>50,693</b>
<i>Comprised of:</i>			
Same property	204,841	187,753	17,088
Growth	76,900	39,394	37,506
Repositioning	32,905	36,806	(3,901)
<i>Adjusted property revenue</i>	<i>314,646</i>	<i>263,953</i>	<i>50,693</i>
<b>Resident revenue</b>	<b>298,878</b>	<b>239,039</b>	<b>59,839</b>
<i>Add (Subtract):</i>			
Share from joint ventures <sup>(1)</sup>	11,588	21,385	(9,797)
Share from non-controlling interest <sup>(2)</sup>	-	(1,228)	1,228
<b>Adjusted resident revenue</b>	<b>310,466</b>	<b>259,196</b>	<b>51,270</b>
<i>Comprised of:</i>			
Same property	202,006	184,353	17,653
Growth	75,829	38,722	37,107
Repositioning	32,631	36,121	(3,490)
<i>Adjusted resident revenue</i>	<i>310,466</i>	<i>259,196</i>	<i>51,270</i>
<b>Other property revenue</b>	<b>4,072</b>	<b>4,529</b>	<b>(457)</b>
<i>Add (Subtract):</i>			
Share from joint ventures <sup>(1)</sup>	108	244	(136)
Share from non-controlling interest <sup>(2)</sup>	-	(16)	16
<b>Adjusted other property revenue</b>	<b>4,180</b>	<b>4,757</b>	<b>(577)</b>
<i>Comprised of:</i>			
Same property	2,835	3,400	(565)
Growth	1,071	672	399
Repositioning	274	685	(411)
<i>Adjusted other property revenue</i>	<i>4,180</i>	<i>4,757</i>	<i>(577)</i>
<b>Direct property operating expense</b>	<b>179,211</b>	<b>150,056</b>	<b>29,155</b>
<i>Add (Subtract):</i>			
Share from joint ventures	6,631	13,509	(6,878)
Share from non-controlling interest	-	(626)	626
<b>Adjusted direct property operating expense</b>	<b>185,842</b>	<b>162,939</b>	<b>22,903</b>
<i>Comprised of:</i>			
Same property	118,707	113,247	5,460
Growth	42,710	23,255	19,455
Repositioning	24,425	26,437	(2,012)
<i>Adjusted direct property operating expense</i>	<i>185,842</i>	<i>162,939</i>	<i>22,903</i>
<b>NOI</b>	<b>123,739</b>	<b>93,512</b>	<b>30,227</b>
<i>Add (Subtract):</i>			
Share from joint ventures	5,065	8,120	(3,055)
Share from non-controlling interest	-	(618)	618
<b>Adjusted NOI</b>	<b>128,804</b>	<b>101,014</b>	<b>27,790</b>
<i>Comprised of:</i>			
Same property	86,134	74,506	11,628
Growth	34,190	16,139	18,051
Repositioning	8,480	10,369	(1,889)
<i>Adjusted NOI</i>	<i>128,804</i>	<i>101,014</i>	<i>27,790</i>

(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 suites)</i>	Q1 2026	Q1 2025	Change
<b>Same property</b>			
Adjusted resident revenue	202,006	184,353	17,653
Adjusted other property revenue	2,835	3,400	(565)
Adjusted property revenue	204,841	187,753	17,088
Adjusted DOE	118,707	113,247	5,460
Adjusted NOI	86,134	74,506	11,628
Weighted average number of occupied suites (000s)	13,956	13,369	587
REVPOS	4,825	4,596	229
DOEPOS	2,835	2,823	12
NOIPOS	2,057	1,858	199

**THANK YOU**



**CHARTwell**  
retirement residences