



## Northwest Healthcare Properties

# Q1 2023 Investor Update

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This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “would”, “might”, “potential”, “should”, “stabilized”, “contracted”, “guidance”, “normalized”, or “run rate” or variations of such words and phrases. Examples of such statements in this presentation may include statements concerning: (i) the REIT’s financial position and future performance, including normalized and target financial metrics, forecasted liquidity and potential deleveraging transactions; (ii) joint venture conditional capital commitments and negotiations, potential acquisitions, dispositions and other transactions, including a potential UK joint venture; (iii) the REIT’s development pipeline and associated future value creation, (iv) the REIT’s property portfolio, cash flow and growth prospects, liquidity, un-deployed capital, leverage ratios, future financings and asset management fees, (v) the REIT’s intention and ability to distribute available cash to security holders, (vi) the industry in which the REIT operates and trends related thereto, and (vii) the REIT’s strategic and governance initiatives.

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Funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”), same property NOI (“SPNOI”), and net asset value (“NAV”) are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. FFO, AFFO, NOI, SPNOI, and NAV are supplemental measures of a real estate investment trust’s performance and the REIT believes that FFO, AFFO, NOI, SNOI and NAV are relevant measures of its ability to earn and distribute cash returns to unitholders. The IFRS measurement most directly comparable to FFO, AFFO, NOI and SPNOI is net income. The IFRS measurement most directly comparable to NAV is net equity. REALpac has established a standardized definition of FFO in a White Paper dated January 2022 (“the REALpac Guidance”). The REIT’s FFO and AFFO definition differs from the REALpac Guidance in that when calculating FFO, the REIT (a) excludes the revaluation of financial liabilities, convertible debenture issuance costs, and all transaction costs, and (b) makes the Other FFO Adjustments, and when calculating AFFO, the REIT does not makes an adjustment to AFFO for amortization of financing charges and compensation expense related to deferred unit incentive plans. An explanation and reconciliation of Non-IFRS measures is presented in the REIT’s management’s discussion and analysis of financial condition and results of operations of the REIT for the period ended March 31, 2023 as filed on SEDAR.

# 1

## Overview



# Focused Healthcare Real Estate Investment Partner

## NWH AT A GLANCE

18.6M	233	\$10.8B
Square Feet	Properties	Total Assets <sup>(2)</sup>
96.6%	13.6	5.5%
Occupancy	Year WALE	IFRS Cap Rate
~\$2.0B	\$0.80	
Market Capitalization <sup>(1)</sup>	Annualized Distribution	

## +70% Global Gateway City Exposure



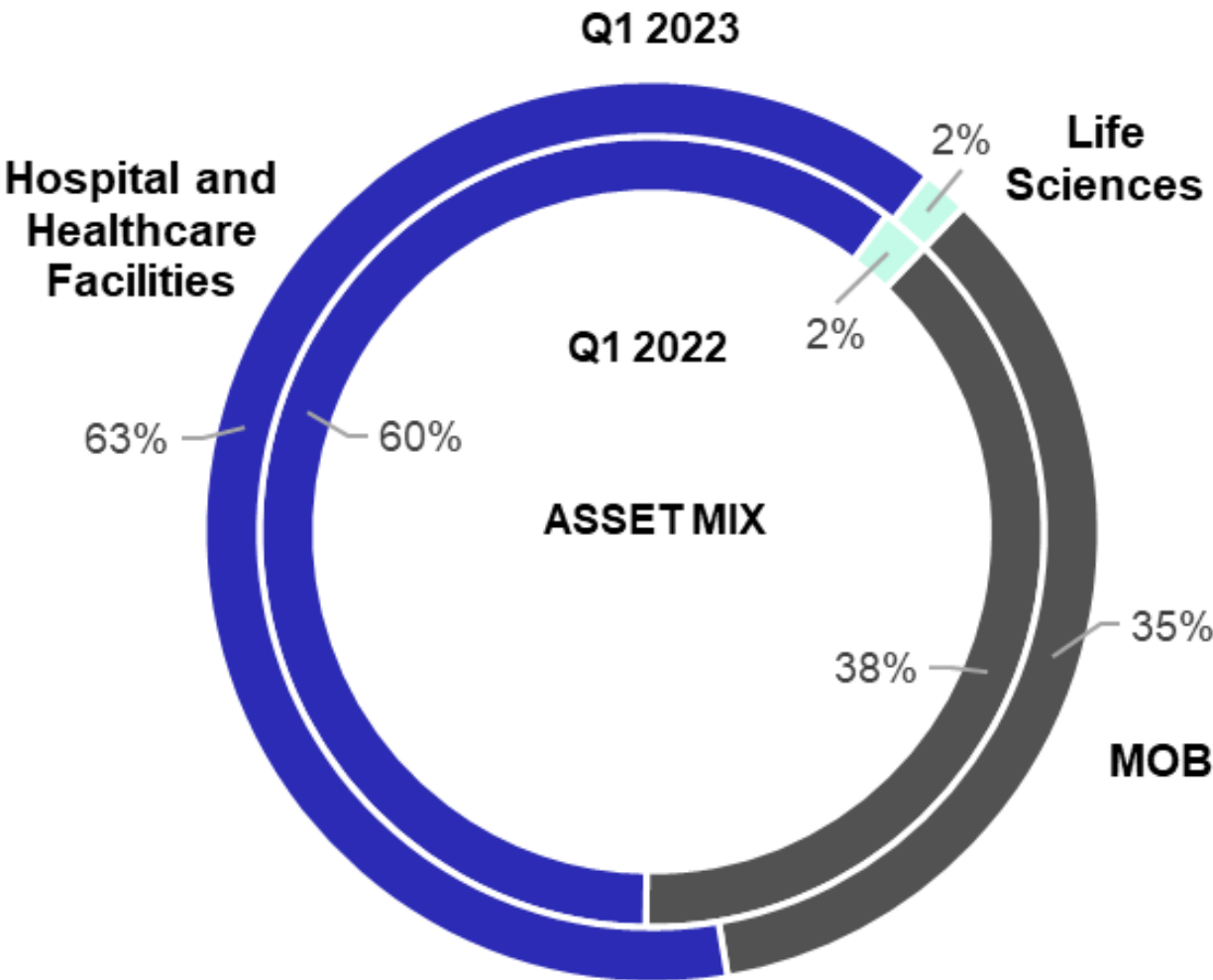
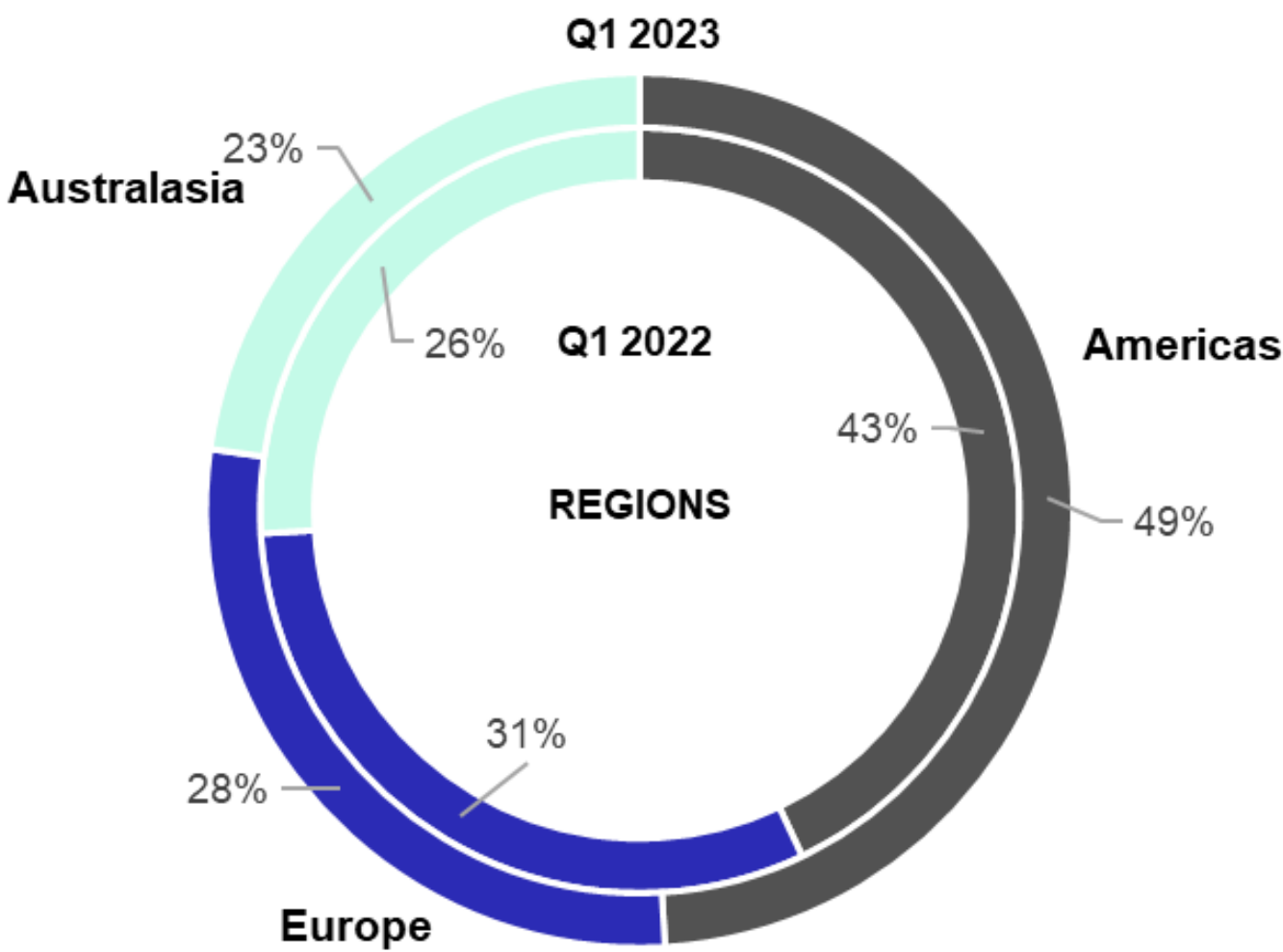
# Focused Healthcare Real Estate Investment Partner

- **Global scale, local relationships**  
Partner of choice for leading operators
- **Defensive operating fundamentals**  
Cure focus underpinned by government funding
- **Scalable platform with embedded growth**  
Robust acquisition and development pipeline

## Established Relationships with Leading Healthcare Operators



## Proportionate NOI Diversification<sup>(3)</sup>



# Quarterly Highlights

- The REIT anticipates AFFO per Unit increasing by approximately 20% as a result of:
- Full quarter impact of hedging arrangements
  - Capital formation initiatives including UK & US JVs
  - \$340M of non-core asset sales

\$0.68

Annualized AFFO/Unit

↓

YoY

\$13.16

NAV/Unit

↓

YoY

880 bps

Prop. LTV Increase

↑

YoY

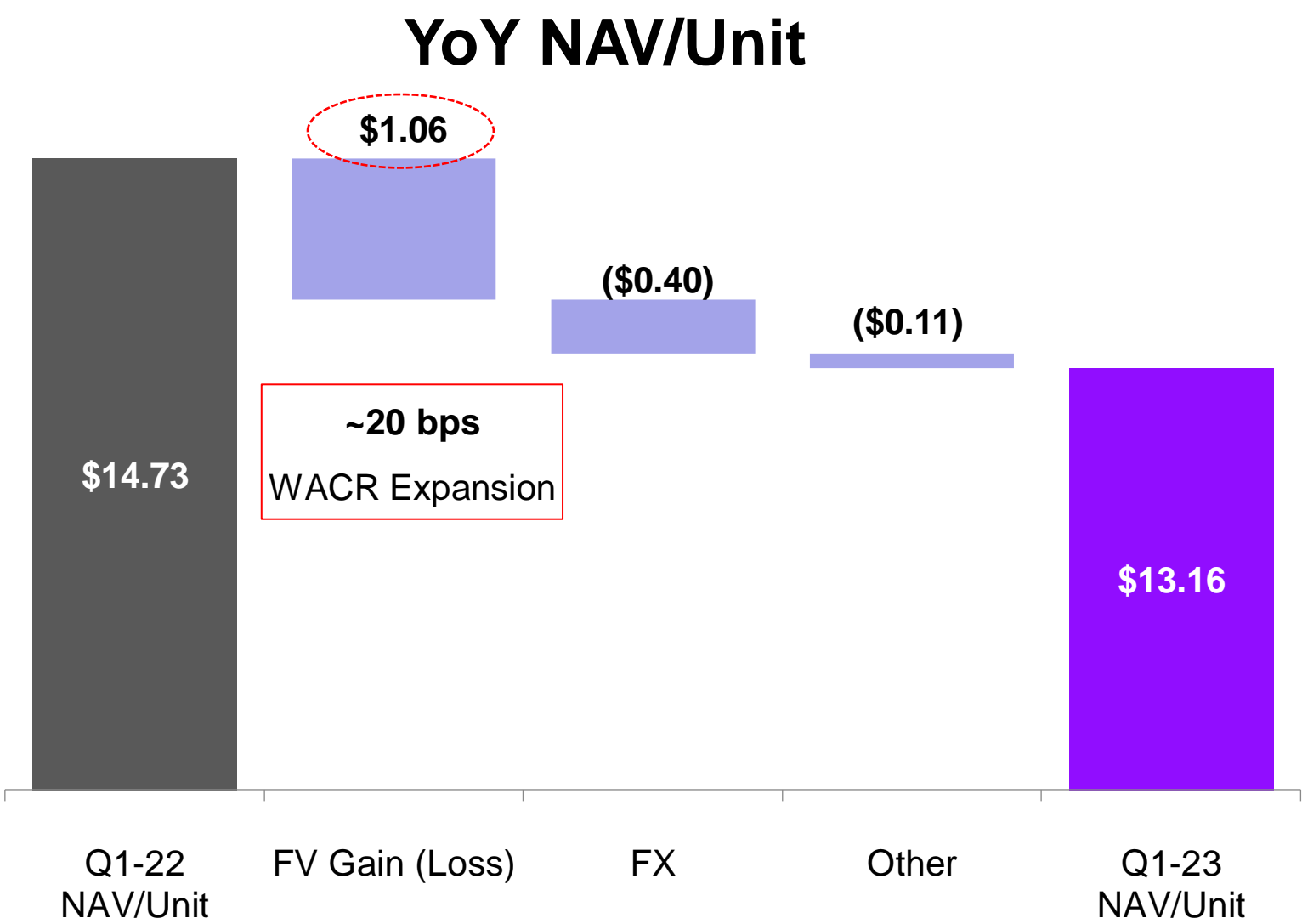
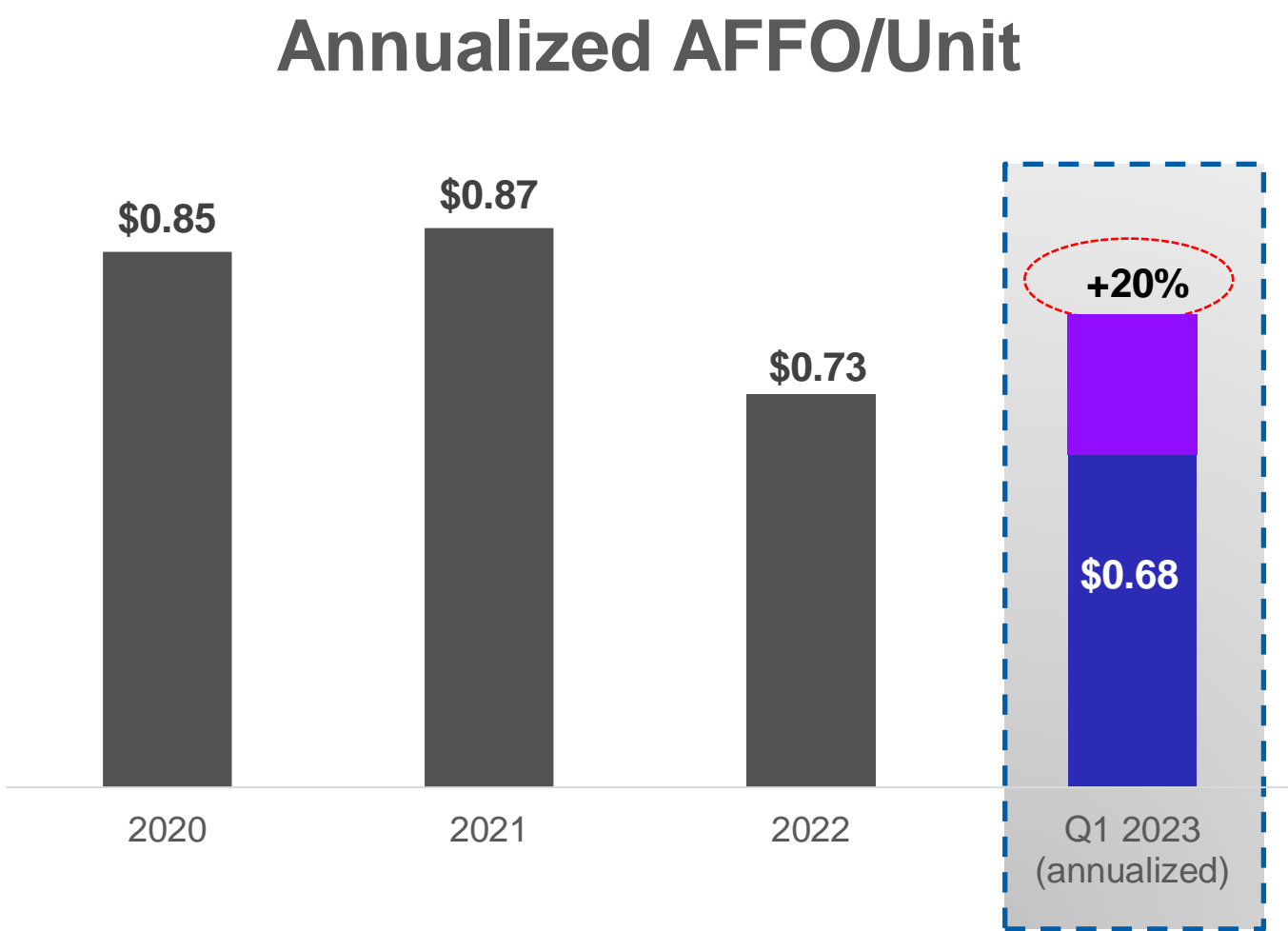
4.4%

SPNOI

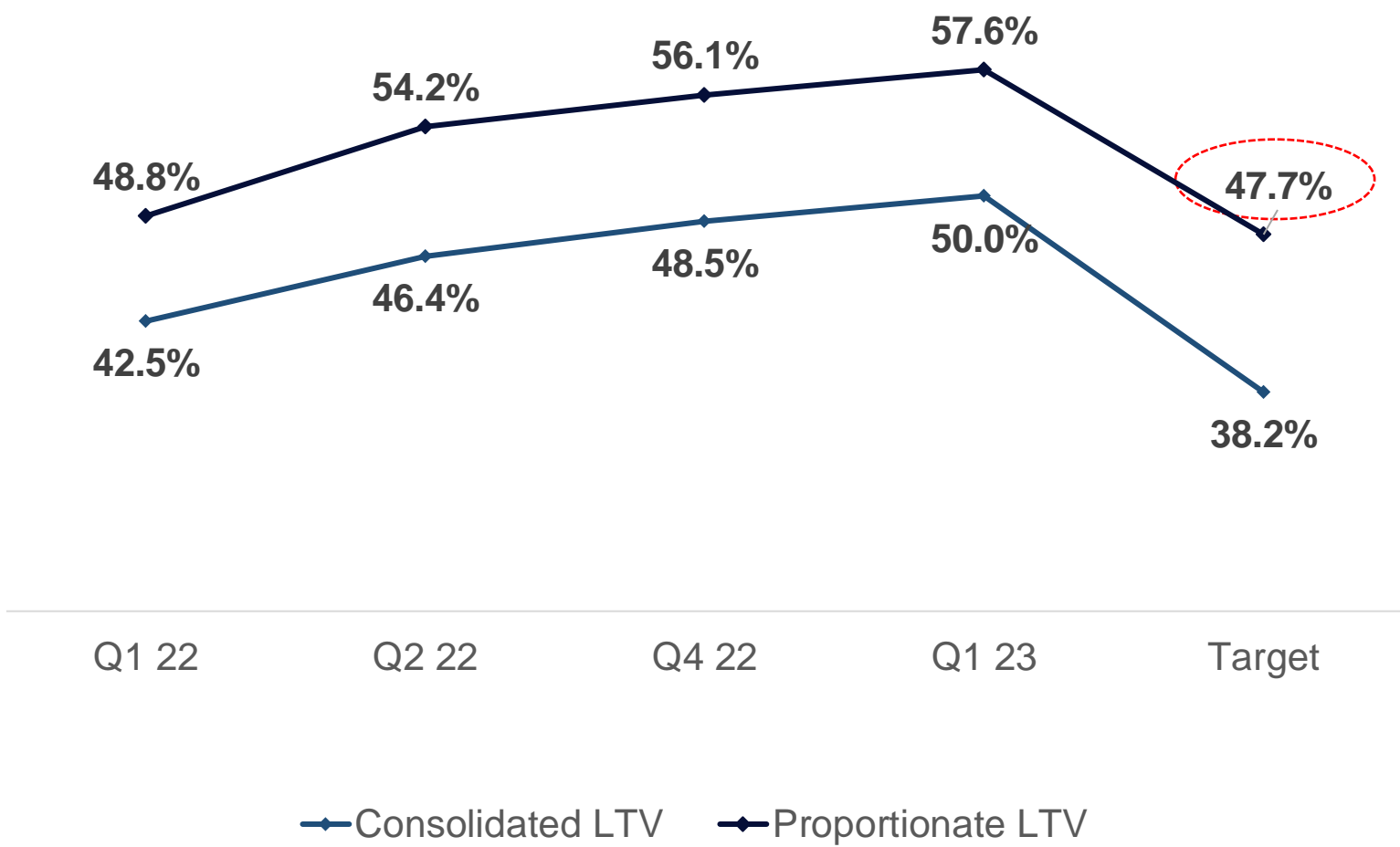
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YoY

## Earnings & Net Asset Value



## Debt Metrics



### Current

**\$3.9B**  
Total Debt

**64%**  
Fixed Rate Exposure

**~4.7%**  
WAIR

### Target

**~\$2.5B**  
Total Debt

**+70%**  
Fixed Rate Exposure

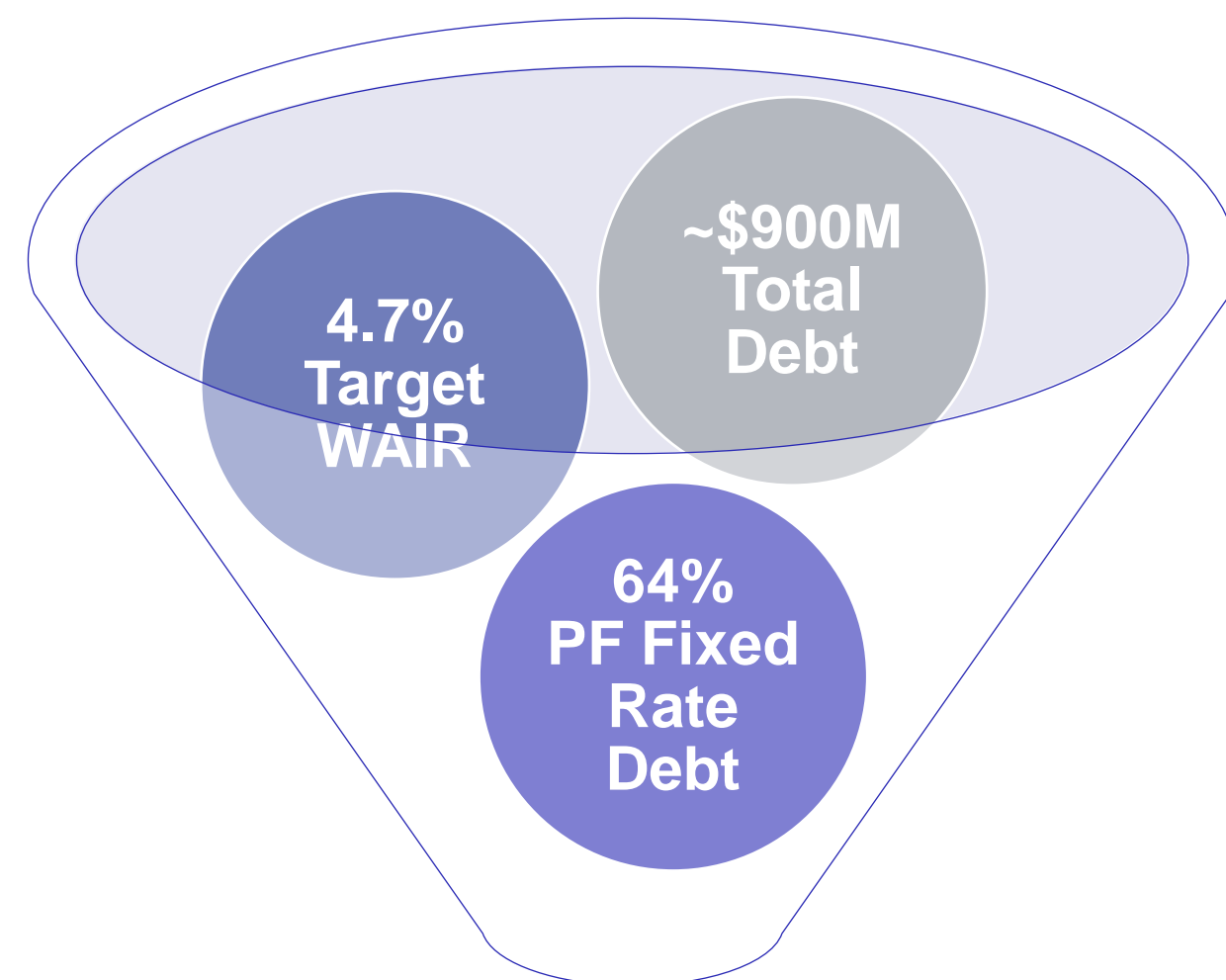
**~4.0%**  
WAIR

# Earnings Stabilization

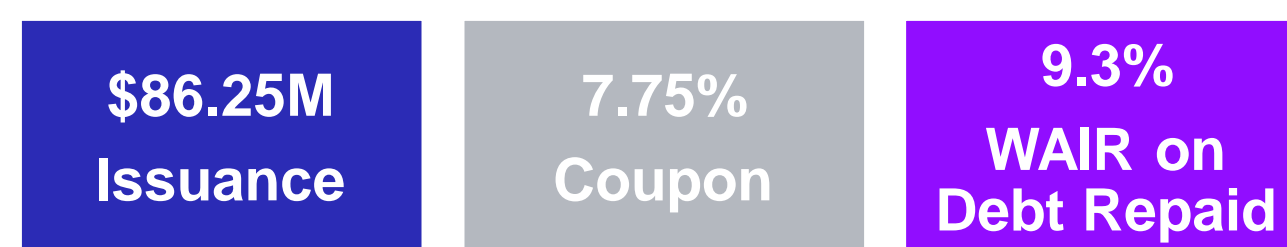
Considering the in-place hedges and incremental initiatives underway, the REIT anticipates AFFO per unit increasing **by approximately 20% on an annualized basis** over the course of 2023

## Completed

### Hedging Impact



### Convertible Debenture Impact



## Anticipated Transactions

### Global JV Formation

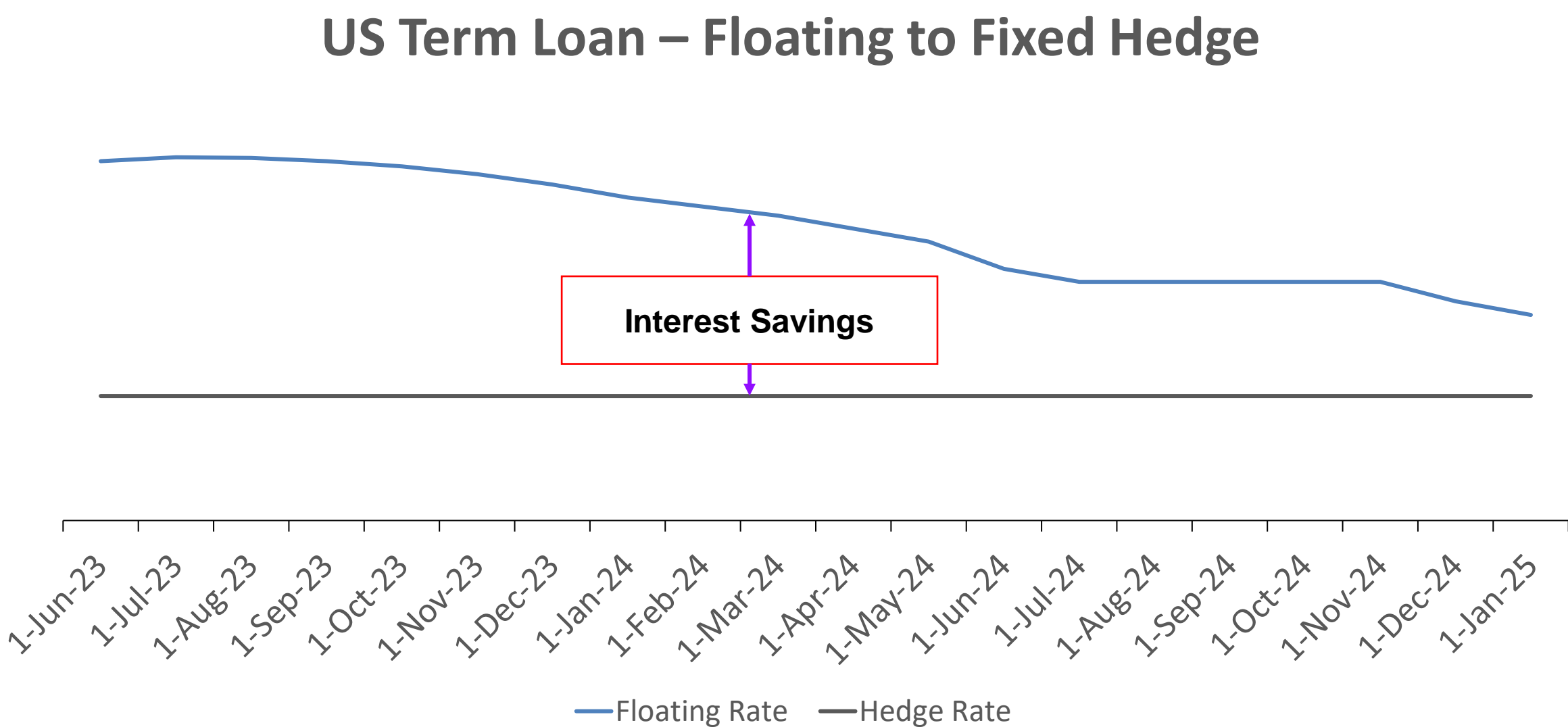
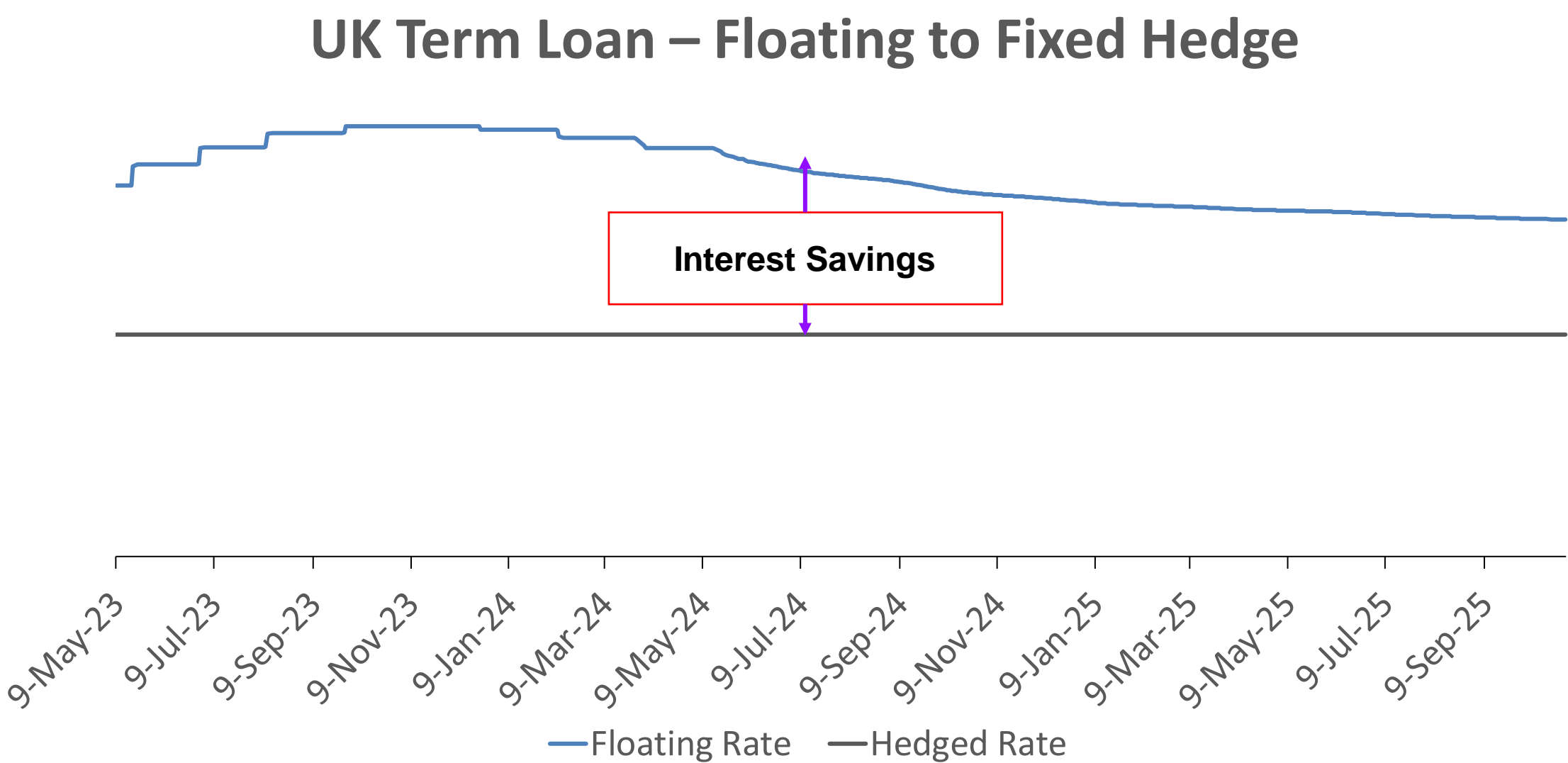
- The REIT anticipates completing a core strategic priority, the UK JV, by June 30 2023. The transaction is expected to be accretive to AFFO/unit with net proceeds deployed towards repayment of variable rate debt.
- The REIT continues to advance its US JV initiative with completion targeted during the second half of 2023. Similar to the UK transaction, the US JV is expected to be accretive to AFFO/unit.

### Non-Core Asset Dispositions

- The REIT has identified ~\$340M of directly held assets that it considers non-core across its geographic segments
- Sales processes are underway with net proceeds expected to repay higher cost debt on an accretive basis

# Hedging Overview

Implementation of hedging program increases fixed rate debt exposure while reducing interest expense and providing earnings stability



**£266M**  
Balance

**£12M**  
Yr 1 Interest Savings

**~4.50%**  
Effective Hedge Rate

**US\$337M**  
Balance

**US\$18M**  
Yr 1 Interest Savings

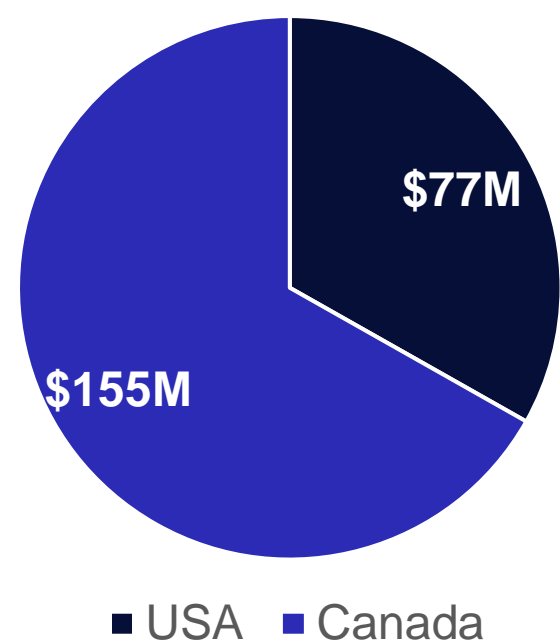
**4.87%**  
Effective Hedge Rate

# Global Non-Core Dispositions

Planned dispositions optimize global portfolio while generating ~\$150M of capital that can be deployed accretively through opportunistic acquisitions, further deleveraging or unit buybacks

## Americas

Dispositions by Country (\$M)



- The REIT is seeking to optimize its global portfolio through ~\$232M of strategic dispositions that are expected to generate ~\$100M in net proceeds for the REIT

## Europe

Est. \$75M  
Value

46%  
LTV

- In Europe, the REIT is seeking to dispose of 4 German assets with the above metrics
- The dispositions are expected to generate ~\$30M in net proceeds for the REIT

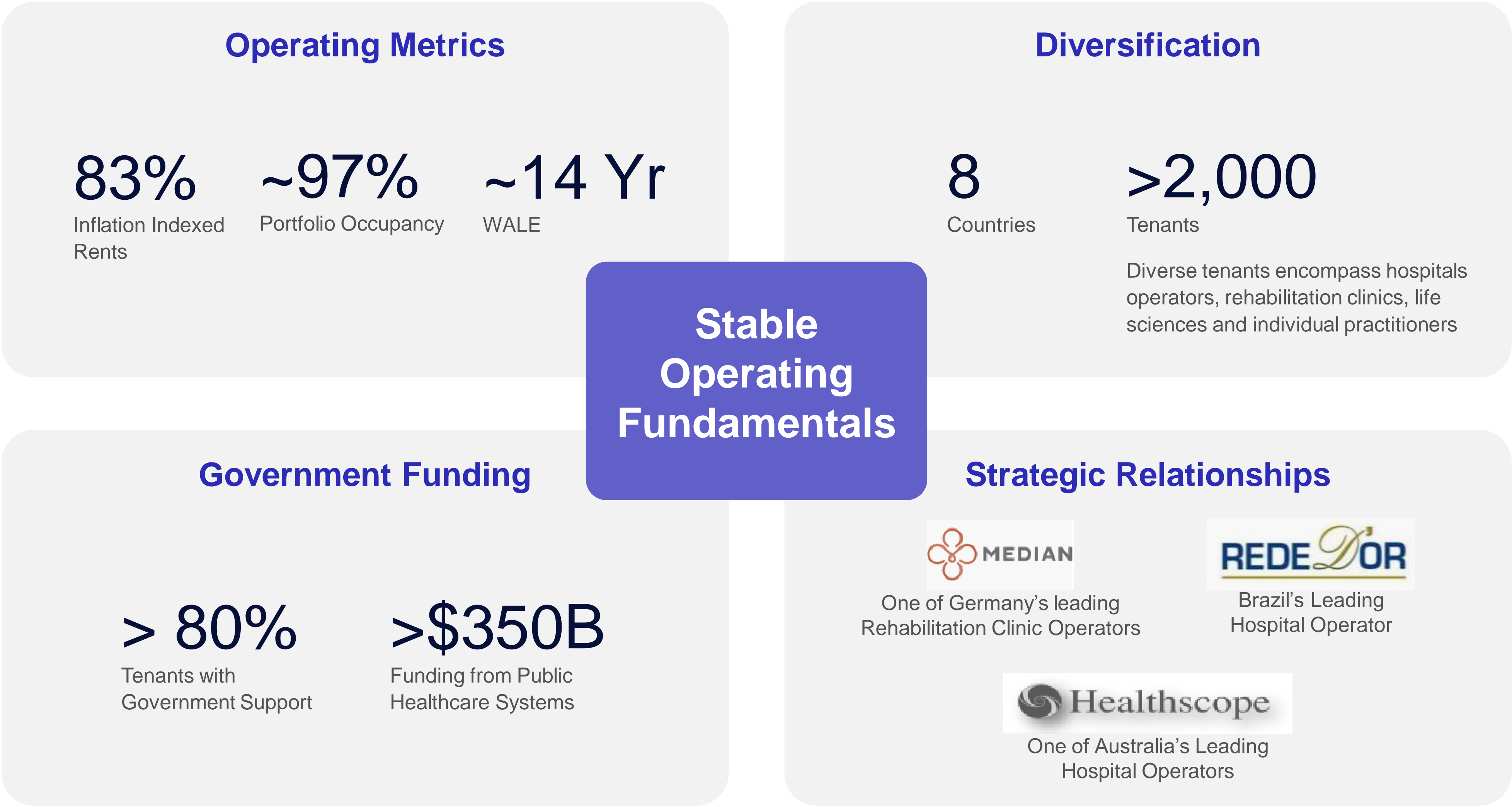
## Australasia

Est. \$240M  
Value

42%  
LTV

- The REIT has identified \$240M of non-core assets targeted for dispositions across its Australasian platform
- The dispositions are expected to generate ~\$20 in net proceeds for the REIT

# Defensive Underlying Portfolio

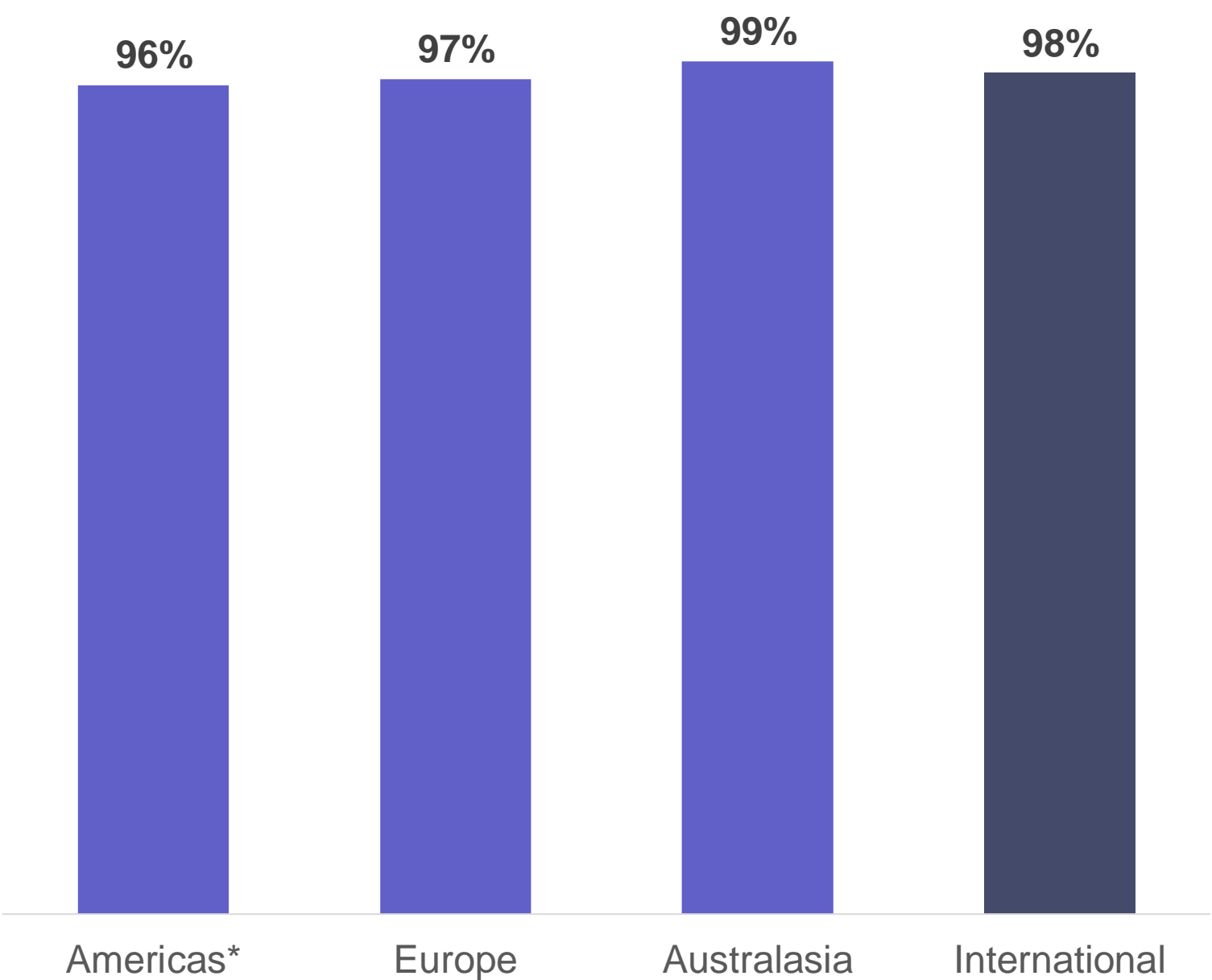


# Rent Indexation is a Partial Offset to Rising Rates

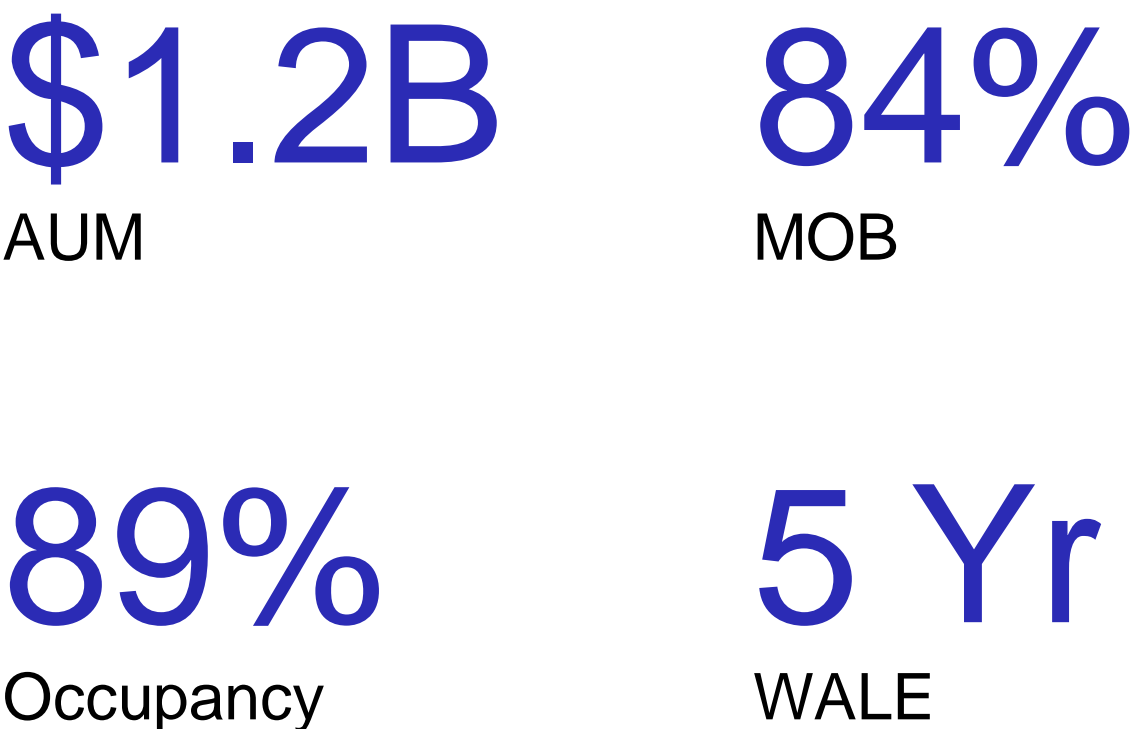
The REIT’s international portfolio is characterized by a long WALE of ~16 years and 98% indexation which minimizes the impact of the inflationary environment.

- Due to the long duration of most of NWH’s international leases; the majority of rent either has contractual rent steps or is indexed to CPI
- Within international markets ~98% of leases are indexed minimizing the impact of the current inflationary environment
- The international portfolio is characterized by a weighted average lease term of ~16 years and 98% occupancy which provides long term rental income stability
- North American portfolio continues to increase percentage of inflation indexed leases. With shorter term leases, renewal spreads are in line with inflation.

## International Portfolio Indexation



## Canadian Portfolio Metrics



# Q2 2023 – UK JV

## Regional JV Formation

The UK JV is advancing as planned and the, previously announced, institutional investor (the “UK Investor”) has received investment committee approval to acquire between 70% and 80% of the net equity in the UK portfolio. This commitment remains subject to confirmatory due diligence, final documentation and typical closing conditions. The transaction is expected to close on or before June 30, 2023.

## Portfolio Metrics

100%

Of rents indexed to  
inflation

100%

Occupancy

21 Yr

WALE



## Timeline & JV Metrics

- **2020:** 10 hospital portfolio acquired for ~\$620M at a weighted average cap rate of ~6%
- **2021:** Aspen acquisition and restructuring initiatives generated fair value uplift. Cheshire Hospital acquisition further diversified the portfolio.

20%-30%  
NWH  
Ownership

## Leading UK Portfolio with Greater London Concentration



# H2 2023 – US JV

## Opportunity

- Opportunity to expand global asset management platform to a dynamic US market generating significant fees and value creation
- Targeting a partnership with an institutional sponsor to recapitalize the US portfolio in pursuit of the REIT's capital light model and position for future growth opportunities on a capital light basis

## Illustrative Metrics\*

~96%

Occupancy

24

Assets

1.1M

Sq. Ft. GLA

8 Yr

WALE

92%

Indexation

## High Quality Portfolio



# 2

## Financial Highlights



# PROPORTIONATE INCOME STATEMENT

AFFO/unit decreased sequentially as a result of higher interest rates, temporarily elevated leverage, and lower transaction volumes within the REIT's fee bearing platforms

## 4.4%

SPNOI Growth (Constant Currency)

## +880 bps

LTV Increase

## For the quarter ended March 31

C\$M	2022	2023	% change
<b>Net Operating Income</b>	<b>65.8</b>	<b>82.3</b>	<b>25.1%</b>
Management Fee Income	19.4	21.8	12.2%
Other Income	1.9	4.5	136.4%
General and Administrative Expenses	(11.8)	(13.9)	-17.5%
<b>EBITDA</b>	<b>75.3</b>	<b>94.7</b>	<b>25.7%</b>
Interest Expense	(20.7)	(51.6)	-149.1%
FFO Adjustments	(7.3)	(3.6)	NM
<b>Funds From Operations</b>	<b>47.3</b>	<b>39.5</b>	<b>-16.4%</b>
Leasing and CAPEX	(2.8)	(3.2)	-13.9%
AFFO Adjustments	2.9	3.8	NM
<b>Adjusted Funds From Operations</b>	<b>47.4</b>	<b>40.1</b>	<b>-15.3%</b>
<b>FFO per Unit</b>	<b>\$0.21</b>	<b>\$0.17</b>	<b>-20.4%</b>
<b>AFFO per Unit</b>	<b>\$0.21</b>	<b>\$0.17</b>	<b>-19.4%</b>

Driven by 4.4% SPNOI growth, US expansion, and normal course acquisitions

### Significant YoY Drivers

**\$753M**  
**US Expansion**

**\$155M**  
**Convertible**  
**Debenture**

**+\$250M**  
**Normal Course**  
**Acquisitions**

**Higher interest**  
**rates**

# PROPORTIONATE BALANCE SHEET

5.2%

WAIR

4.0 Yrs

WATM

~14%

AUM Growth

As of March 31

C\$M	2022	2023	% change
Investment Properties	5,397.4	5,201.9	-3.6%
Assets held for sale	-	985.0	NM
Other Assets	665.3	519.3	-22.0%
<b>Total Assets</b>	<b>6,062.7</b>	<b>6,706.2</b>	<b>10.6%</b>
Mortgages, Loans and Convertible Debentures	(2,956.8)	(3,348.1)	-13.2%
Liabilities related to assets held for sale	-	(515.3)	NM
Other Liabilities	(485.1)	(502.6)	-3.6%
<b>Total Liabilities</b>	<b>(3,441.9)</b>	<b>(4,366.0)</b>	<b>-26.8%</b>
Global Manager	625.0	625.0	0.0%
Other Adjustments	275.5	236.5	
<b>Net Asset Value ("NAV")</b>	<b>3,521.3</b>	<b>3,201.6</b>	<b>-9.1%</b>
<b>NAV per Unit</b>	<b>\$14.73</b>	<b>\$13.16</b>	<b>-10.7%</b>
<b>Gross Book Value ("GBV")</b>	<b>6,062.7</b>	<b>6,706.2</b>	<b>10.6%</b>
<b>Debt, including Convertible Debentures</b>	<b>2,956.8</b>	<b>3,863.4</b>	<b>30.7%</b>
<b>Debt to GBV</b>	<b>48.8%</b>	<b>57.6%</b>	<b>880 bps</b>

## Significant YoY Drivers

**\$753M**  
**US Expansion**

**\$155M**  
**Convertible**  
**Debenture**

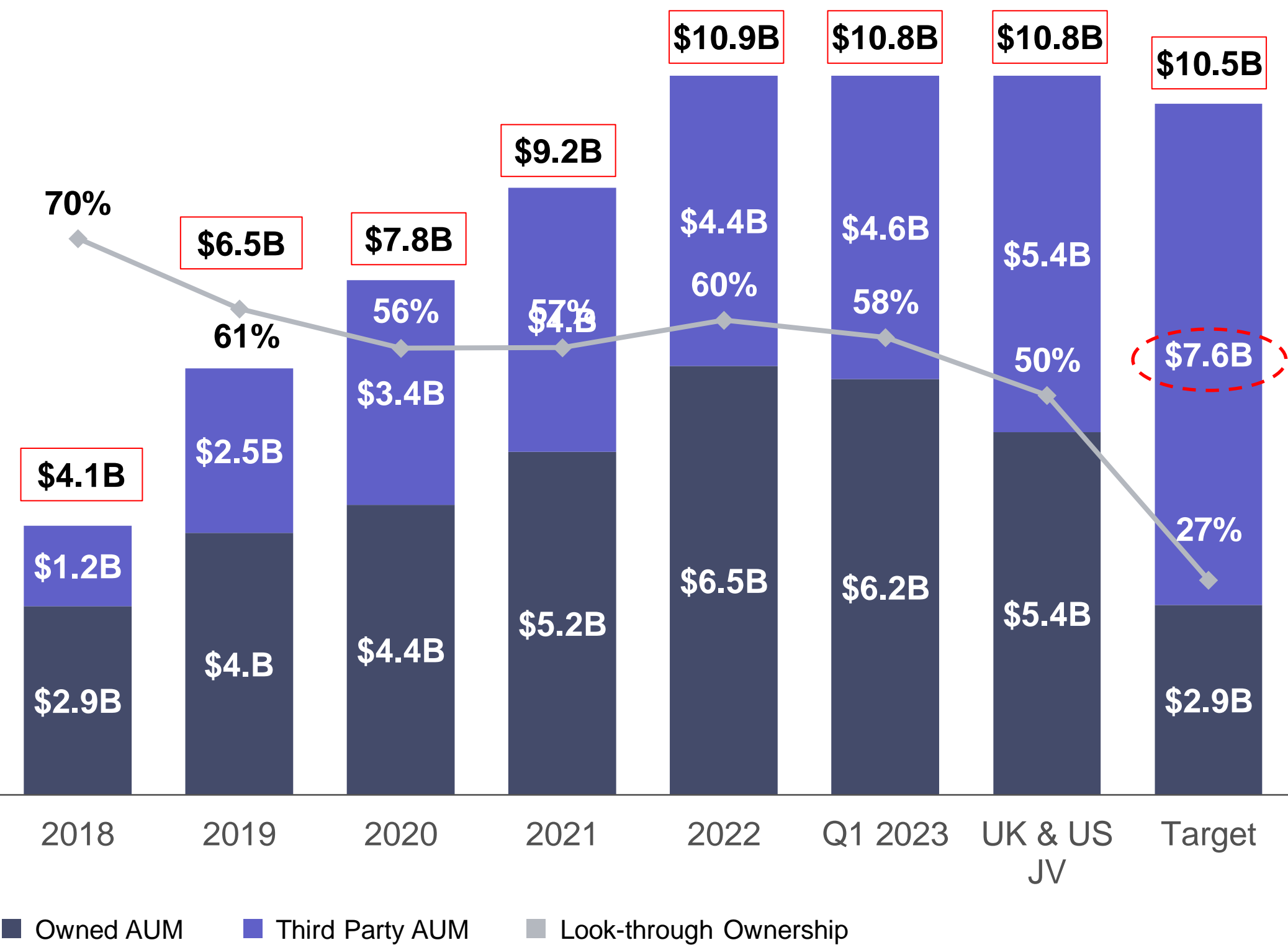
**+\$250M**  
**Normal Course**  
**Acquisitions**

**20 bps**  
**WACR**  
**Expansion**

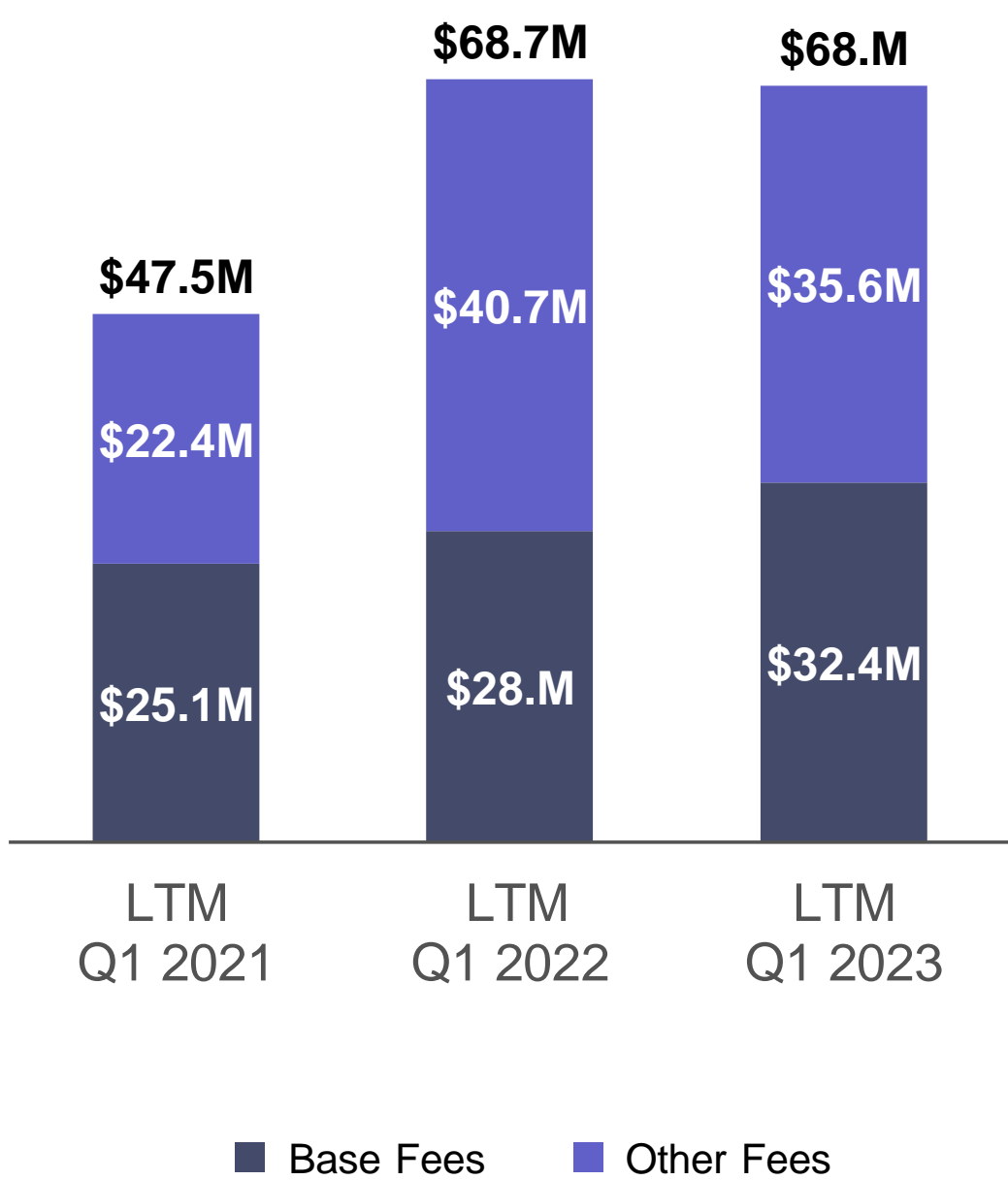
# Evolution of Asset Management Platform

Look through ownership decreases to 50% on completion of the UK & US JV with further reduction towards a target of ~27% expected upon completion of the non-core sales and regional JV initiatives

Historical Chart of AUM and Ownership



Base Fees CAGR of ~22%

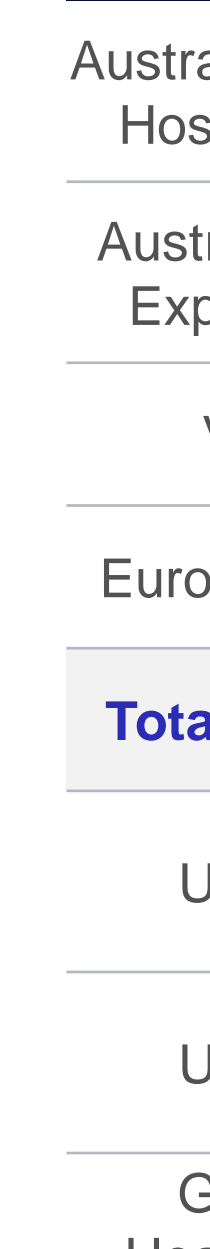


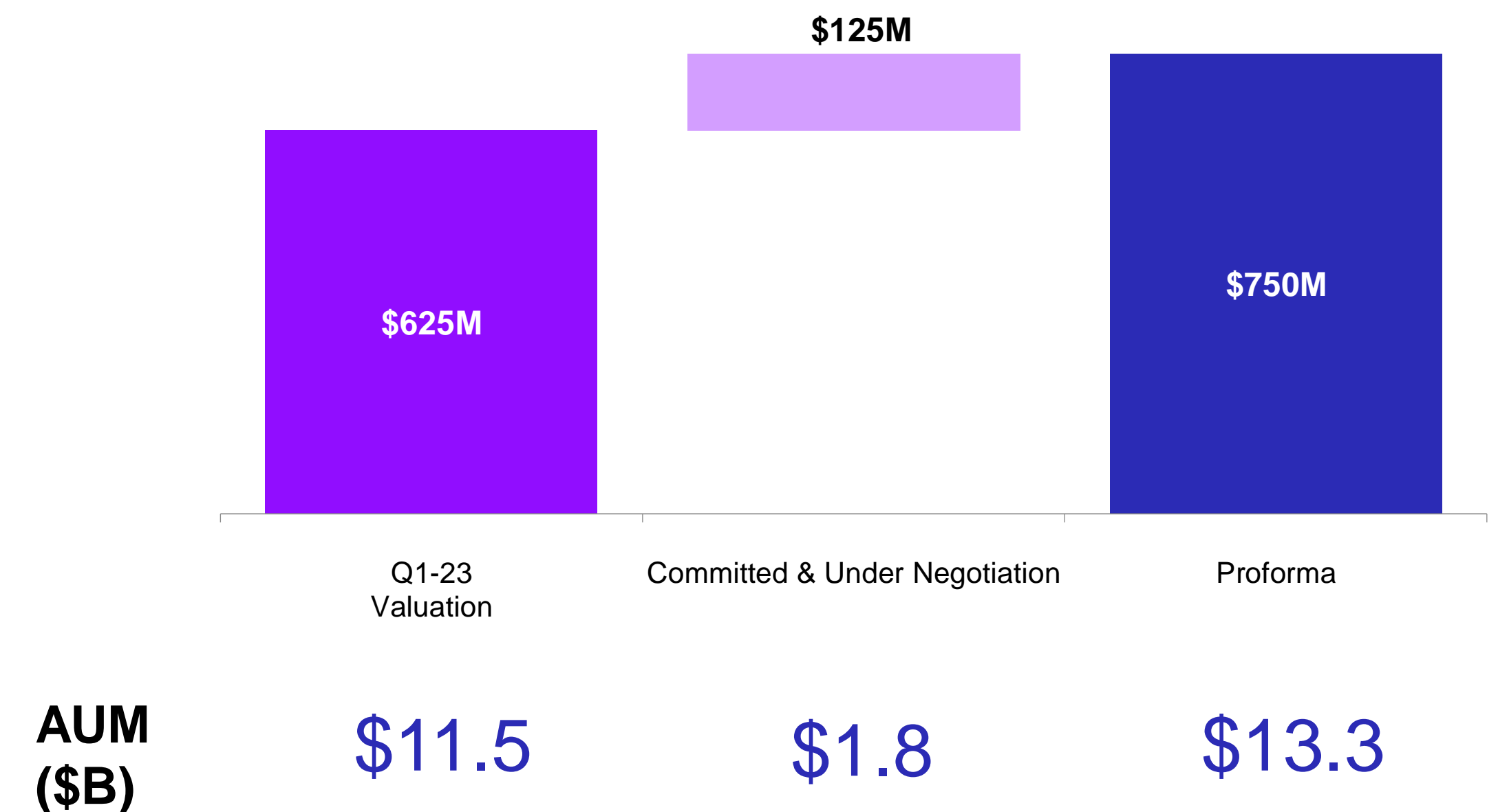
Returns Comparison

\$100 INVESTMENT (5% CAP RATE)	DIRECT	JV
Ownership	100%	30%
LTV	65%	65%
Interest Rate	~3%	~3%
NOI	\$5	\$1.5
Fees	N/A	\$0.4
Interest Expense	(\$1.9)	(\$0.6)
Total Return	\$3.1	\$1.3
Equity Required	\$35	\$10.5
ROE	9%	12%

# Global Asset Manager Overview

~\$11.5B of global capital commitments drive significant value creation in the REIT's asset manager

<div> <div>Active</div> <div>  </div> <div>Under Negotiation</div> </div>	\$B	STATUS	TOTAL CAPACITY	DEPLOYED & COMMITTED	AVAILABLE CAPACITY	NWH OWNERSHIP	TERM
	Australian Core Hospital JV	Active	\$3.4	\$3.3	\$0.1	30%	Perpetuity
	Australian JV Expansion	Active	\$2.2	-	\$2.2	30%	Perpetuity
	Vital	Active	\$3.0	\$3.0	Open	28%	Perpetuity
	European JV	Active	\$2.9	\$0.7	\$2.3	30%	12 Years
	<b>Total Active</b>		<b>\$11.5</b>	<b>\$6.9</b>	<b>\$4.6</b>		
	UK JV	Committed	\$1.0	-	\$1.0	30%	12 Years
	US JV	Under Negotiation	\$0.8	\$0.8	-	30%-50%	Perpetuity
	Global Healthcare Precinct Fund	Preliminary	\$5.0	-	\$5.0	~30%	TBD
	<b>Total</b>		<b>~\$18</b>	<b>\$7.7</b>	<b>\$10.6</b>		



# 3

## Global Healthcare Trends



# Why Invest in Healthcare Real Estate

## Delivering Superior Risk Adjusted Returns



### **\$3 Trillion ‘niche’ healthcare real estate market with growing demand**

- \$8 Tn spent annually on global healthcare
- Healthcare spending growing at 4%-7% annually
- Among largest global industries accounting for over 10% of global GDP



### **Excellent demand fundamentals**

- Supportive demographic trends with growing & ageing populations particularly in the key 65+ demographic
- Rising prevalence of chronic conditions is driving demand
- Wellness trends are increasing “consumption” of healthcare



### **Defensive characteristics; indexation delivering growth**

- Healthcare real estate has been among the top performing real estate asset classes since before the global financial crisis
- Essential nature of healthcare makes the asset class recession resilient as demonstrated during the GFC and C-19

# Healthcare Trends Impact on Healthcare Real Estate

Healthcare trends are driving real estate opportunities.

		Aging Population	Urbanization	Outpatient / Home Care	Operator Consolidation	Increasing Asset Size	Increased Funding Needs
							
Hospitals		Positive	Positive	Limited impact	Positive	Positive	Positive
Outpatient / Medical Office		Positive	Positive	Positive	Positive	Positive	Positive
Care Facilities		Positive	Limited impact	Limited impact	Positive	Positive	Positive
Life Sciences / Research		Positive	Positive	N / A	N / A	Positive	Positive

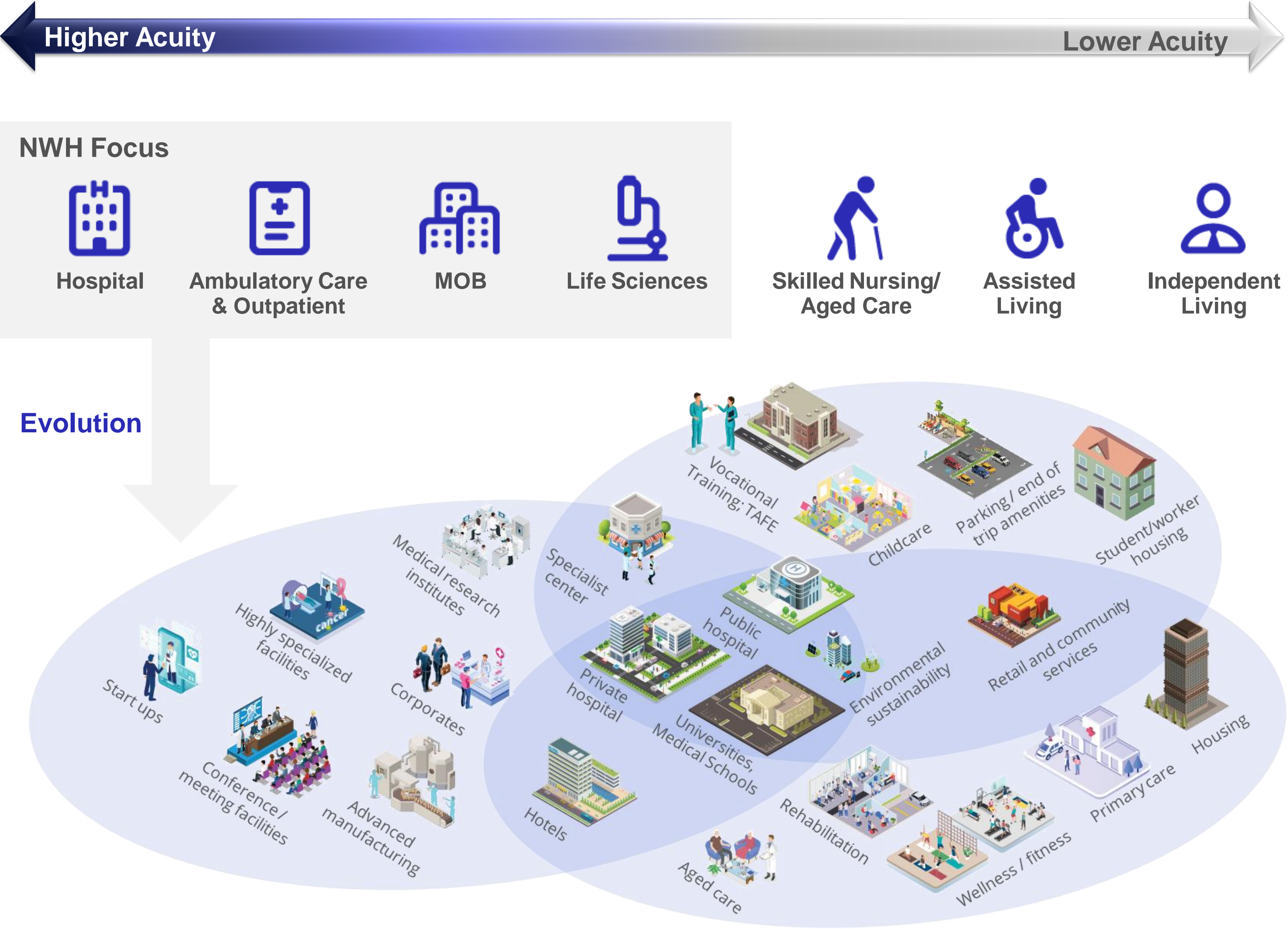
# Northwest's Focus

Healthcare precincts drive long-term value creations through:

- Higher value tenants & retention
- Higher rent growth
- Up zoning
- ESG compliant

Cure

Care



# 4

## Investment Activity



# Consolidated Investment Activity

## 2022 Transactions

	TYPE	REGION	C\$M
US Portfolio Acquisition	Acquisition	US	776
Normal Course Acquisitions	Acquisition	Various	340
<b>TOTAL</b>			<b>1,116</b>

## 2021 Transactions

HIGHLIGHTED TRANSACTIONS	TYPE	REGION	C\$M
Netherlands MOB	Acquisition	NL	176
Australian Unity Acquisition	M&A	AUS	127
Cheshire Hospital	Acquisition	UK	153
Epworth Geelong & ELIM Hospital	Acquisition	AUS	117
NORMAL COURSE TRANSACTIONS	TYPE	REGION	C\$M
Normal Course Acquisitions	Acquisition	Various	347
Normal Course Dispositions	Disposition	Various	55
<b>TOTAL</b>			<b>975</b>



Australia



Germany



Cheshire Hospital United Kingdom

# Committed Developments

The REIT is leveraging its significant expertise and experience within the industry to deliver an additional ~\$511M of value enhancing projects to its portfolio.

The REIT’s development pipeline of \$2B drives future growth.

- ~\$511.0M (Proportionate: \$203.1M) of committed low risk development & expansions in Australasia, Europe and Americas to be funded through a combination of existing resources and property financing
- \$428.5M (\$120.6M proportionate) of Australasian hospital and MOB expansions
- \$11.8M of European developments
- \$70.8M of Americas developments

REGION	PROJECTS	ESTIMATED COMPLETION	PROJECT COST	COST TO COMPLETE	PRE-LEASED OCCUPANCY	ANTICIPATED PROJECT YIELD	OWNERSHIP
ANZ	14	Q2 2023 to Q1 2025	428.5	276.2	69%	5.5%	28.2%
Europe	1	Q4 2023	11.8	3.6	90%	4.9%	100%
Americas	4	Q3 2023 to Q4 2023	70.8	37.2	90%	7.9%	100%
	19		511.0	317.0	72%	5.8%	37.8%

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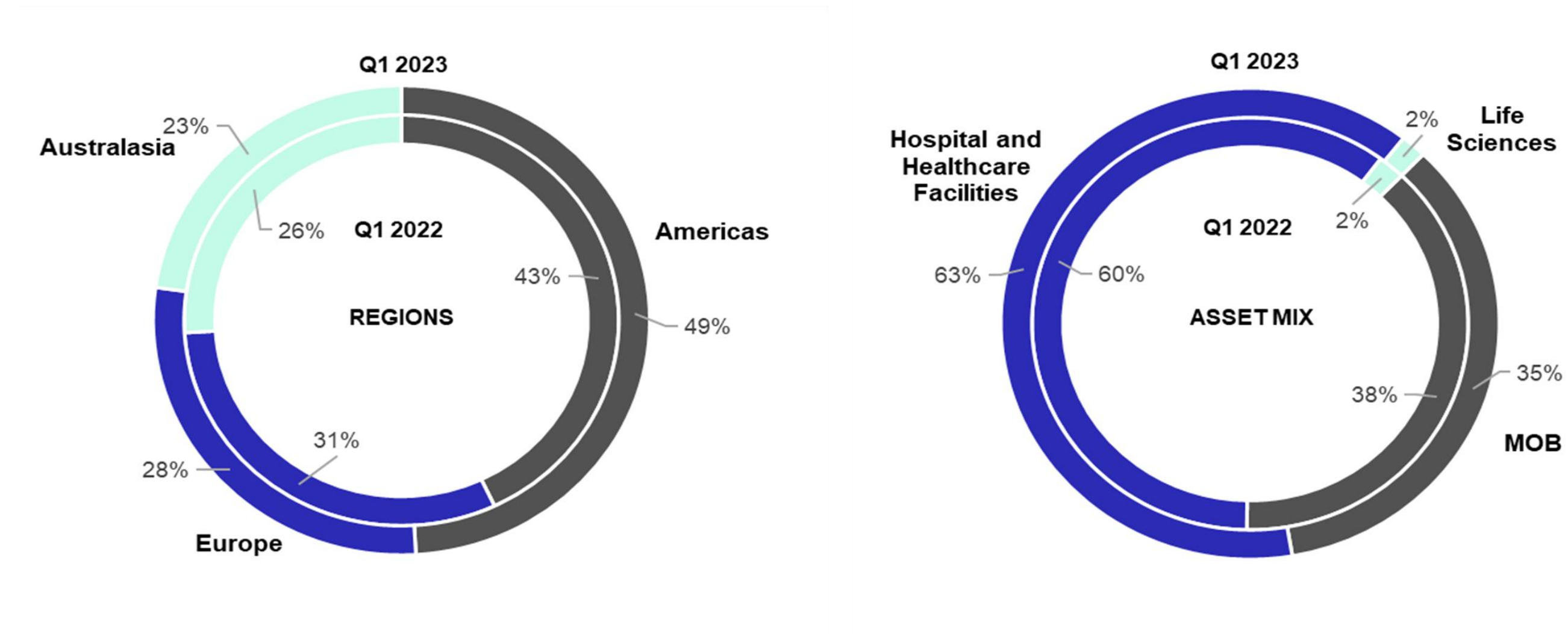
## Portfolio Overview



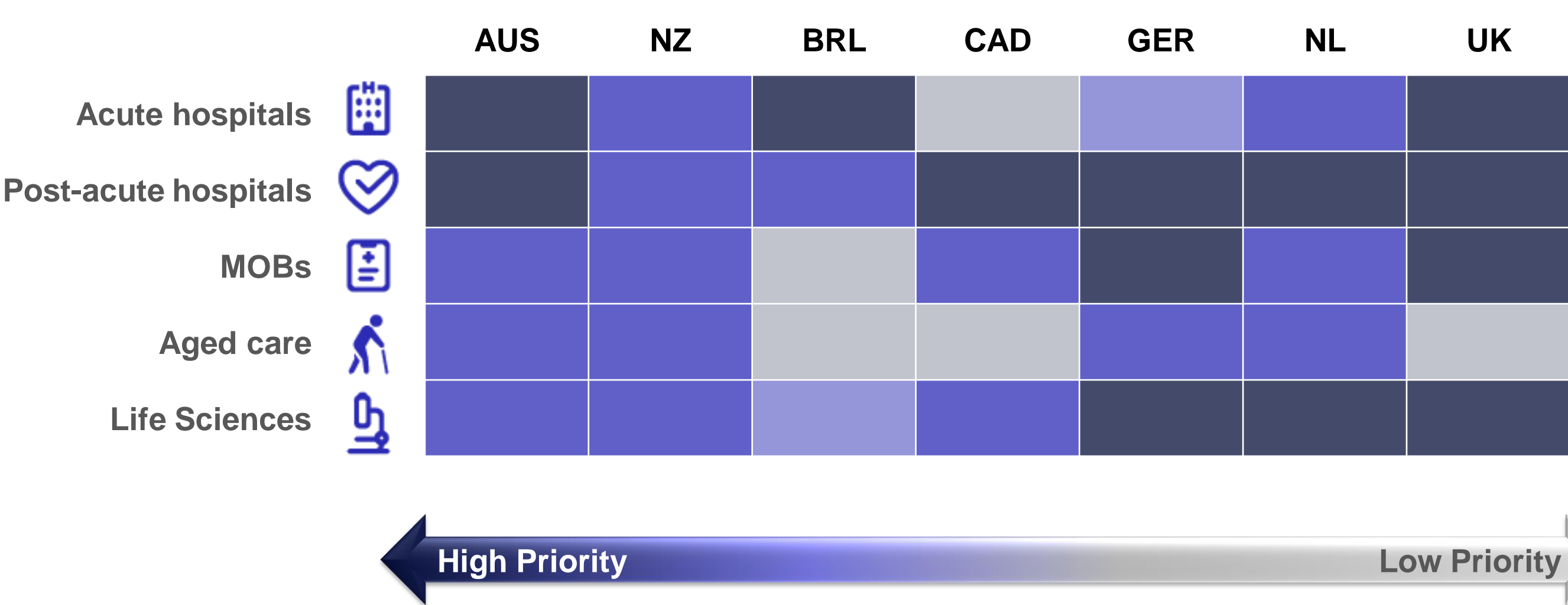
# Asset Mix by Region and Segment

- On a proportionate basis hospitals account for 63% of Net Operating income
- Increasing focus on healthcare infrastructure, including acute/post acute hospitals and related buildings in each of its markets

## Proportionate NOI Diversification



## Detailed Segment Breakdown



# Strategic Relationships and Tenant Diversification

## Top 10 Tenants by Gross Rent<sup>(4)</sup>

TENANT	REGION	% GROSS RENT
1 Healthscope Limited	AUS	10.7%
2 Rede D'or	BR	7.3%
3 Epworth Foundation	AUS	5.5%
4 Aurora Healthcare	AUS	4.1%
5 Nuffield Health	UK	3.8%
6 HealtheCare	NZ, AUS	2.9%
7 Evolution Group	UK	1.9%
8 Circle Health Group	NZ	1.9%
9 Median Kliniken	EU	1.7%
10 Spire Healthcare	UK	0.9%
<b>Top 10 Tenants</b>		<b>40.7%</b>

## Strategic Relationships Allowing for Best-in-Class Performance



- **Alberta Health Services (6 Locations):**  
Largest provincial healthcare provider to 4.3 M Albertans
- **Median (5 Transactions):**  
Germany's largest private provider of rehabilitation services
- **Epworth Foundation (7 transactions):**  
The largest not-for profit hospital operator in the Australian state of Victoria
- **Rede D'Or (7 transactions):**  
Brazil's leading hospital operator

# Case Study

## Epworth Eastern Hospital, Melbourne



- Non-for-profit private healthcare group that raises funds to purchase advanced medical equipment, fund research and provide best possible care to patients
- Epworth eastern is a leading hospital with 223 beds and state of the art equipment and technology

Northwest has supported Epworth over 15+ years with expansion opportunities, advice and capital. Developments have added to the quality & value of assets, driving operational benefits & efficiencies that attract practitioners.



### 2003-05

#### Private hospital development leads to formation of precinct

- Development of Epworth Eastern Hospital (private)
- Establishes operator relationship with Victoria’s largest not-for-profit private healthcare group

- Public and private hospital co-location further attracts specialists
- Begins to drive early stage precinct formation

### 2014-17

#### Public and private hospitals drive health precinct

- Acquisition of Ekeru Medical Centre increases Northwest assets in precinct
- Strategic acquisition of adjacent site for private hospital expansion

- Public hospital major expansion
- Council designated ‘Education and Health precinct’ – targeted as a high growth area with increased density

### 2017-21

#### Eastern Private Hospital announces major expansion

- \$125m expansion of Epworth Eastern Hospital
- Construction is in progress and remains on target for late 2021 completion.

- Epworth Eastern Hospital at capacity for 3 years
- New 30-year lease term over entire expanded hospital

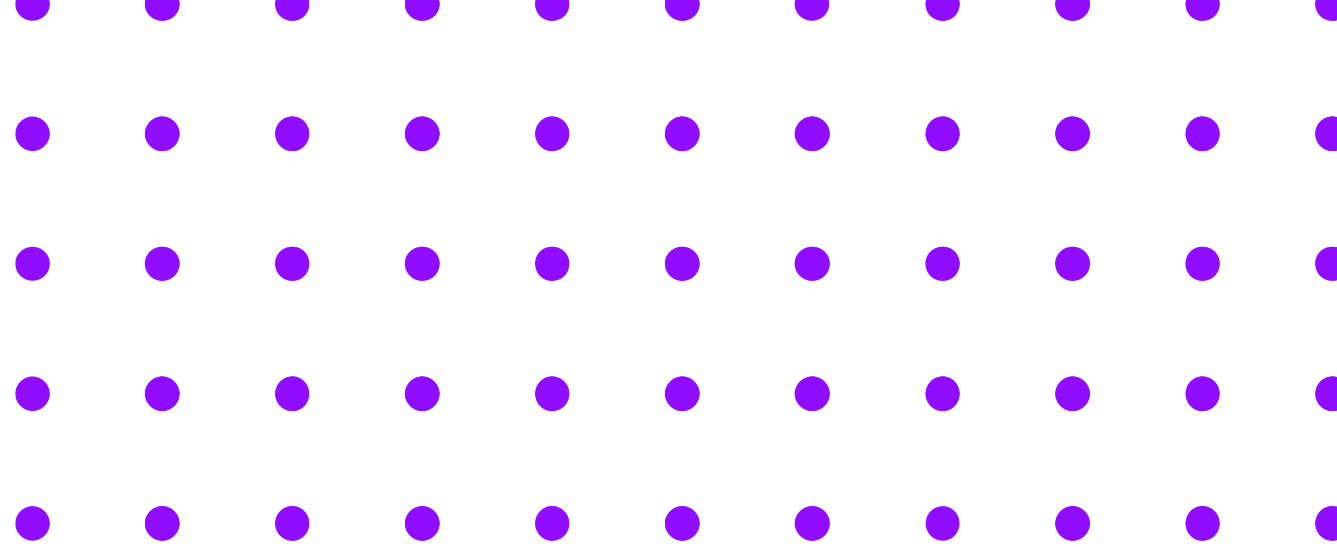
# 6

## Investment Opportunity



# Northwest Overview

Global Healthcare Real Estate Investment Partner



# Environmental, Social and Governance

NWH is committed to creating a more sustainable future through the implementation of a comprehensive ESG program underscored by four key pillars resulting in key 2022 commitments:



## Inclusive Company

**Building for our current team members as well as our future employees**

- Establish a globally consistent employee experience with an ambition to achieve top quartile NPS performance
- For every open senior leadership position and for as many other open positions as possible, with a goal of 90%, Consider at least one woman or one minority in the slate of candidates
- Deploy targeted sustainability training



## Thriving Partners

**Preparing lasting tenant spaces for health and healing**

- Formalize a global survey for all tenants with an ambition to achieve top quartile performance on tenant NPS
- Define a three-year schedule to complete air quality and wellness reviews for 100% landlord-controlled properties
- Collaborate with tenants on sustainable construction guidelines for renovations and developments



## Strong Communities

**Investing in the communities we serve**

- Pledge a contribution of \$5M in support of academic research about the impacts of the pandemic on health systems across the world
- Launch an employee volunteer program providing two days per year of paid time off to further support the communities NWH serves



## Healthy Planet

**Deepening our contribution to a healthy planet**

- Achieve Net-Zero GHG emissions by 2050. Over the next 12 to 24 months, we will round out our baseline on emissions and establish a science-based 2030 interim reduction target
- Conduct energy audits across 100% of landlord-controlled properties, helping to further inform energy reduction and conservation actions
- Submit to GRESB evaluation

# Investor Factsheet

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	54.6% Other Income/ 45% Return on Capital/ 0.4% Capital Gain
Unit Price (May 11, 2023)	\$7.94
Market Capitalization	~\$2.0B
Distribution Yield	10.1%
52-Week Trading Range	\$7.78-\$13.42
Volume Weighted Avg. Price (VWAP) (20-day)	\$8.13
Average Daily Volume (90-days)	~1,479,000
NAV/Unit (Q1 2023) <sup>(5)</sup>	\$13.16



# Notes

1. Based on NWH.UN's closing unit price of \$7.94/unit as of May 11, 2023.
2. Based on total assets under management of NWH with Vital Trust on a fully consolidated basis including post-quarter acquisitions.
3. The pie chart fully reflects NOI on a proportionate basis factoring in the REIT's look through ownership in each of its individual platforms
4. Gross rent on a fully consolidated basis.
5. NAV is based on unitholder's equity plus add-backs as set out in part XIII in the REIT's Q1 2023 MD&A

# Non-IFRS Measures Defined in Q1 2023 MD&A

1. FFO
2. AFFO
3. FFO per Unit
4. AFFO per Unit
5. AFFO Payout Ratio
6. EBITDA
7. Adjusted EBITDA
8. Investment Properties on a proportionate basis
9. Proportionate Management Fees
10. Interest Coverage
11. Cash Flows from Operation Activities Attributable to Unitholders
12. Distributions
13. Net Asset Value (“NAV”)
14. Constant Currency Same Property NOI (“Same Property NOI”/“SPNOI”)



## Contact Information

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# Thank You

