



Northwest Healthcare Properties REIT

Q3 2023



TSX: NWH.UN



Disclaimer

This presentation provides a summary description of Northwest Healthcare Properties Real Estate Investment Trust (“NWH” or the “REIT”). This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT’s most recently filed financial statements, management’s discussion and analysis, management information circular and annual information form (the “AIF”).

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 financial flexibility, debt maturity profile, lease maturity profile, streamlined operations, debt reduction, increase in profitability and leveraging the REIT’s expertise; (ii) the amendment and extension of the REIT’s Series G convertible debentures and related meeting of holders of such debentures; (iii) the REIT’s development pipeline, including associated costs, timeline and future value creation, (iv) the REIT’s property portfolio, cash flow and growth prospects, (v) the REIT’s objective of maximizing unitholder value, (vi) the industry in which the REIT operates and trends related thereto, and (vii) the REIT’s strategic review and initiatives.

Such forward-looking information reflects current beliefs of the REIT and is based on information currently available to the REIT. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the REIT. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not, or the times at which, or by which, such performance or results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are based on numerous assumptions which may prove incorrect and which could cause actual results or events to differ materially from the forward-looking statements. Although these forward-looking statements are based upon what the REIT believes are reasonable assumptions, the REIT cannot assure investors that actual results will be consistent with this forward-looking information. Such assumptions include, but are not limited to, the assumptions set forth in this presentation, as well as assumptions relating to (i) the REIT’s properties continuing to perform as they have recently, (ii) development opportunities being completed on time and on-budget, (iii) demographic and industry trends remaining unchanged, (iv) future levels of indebtedness remaining stable, (v) the ability to access debt and equity capital, (vi) the tax laws as currently in effect remaining unchanged, (vii) the current economic and political conditions in the countries in which the REIT operates remaining unchanged (including exchange rates remaining constant, local real estate conditions remaining strong, interest rates remaining at current levels and the impacts of COVID-19 on the REIT’s business ameliorating or remaining stable), (viii) anticipated capital expenditures, (ix) future general and administrative

expenses (including estimated synergies resulting therefrom) and (x) contracted acquisition, disposition and development opportunities. These forward-looking statements may be affected by risks and uncertainties in the business of the REIT and market conditions, including that the assumptions upon which the forward-looking statements in this presentation may be incorrect in whole or in part, as well as the various risks described in the AIF.

These forward-looking statements reflect the REIT’s expectations only as of the date of this presentation. The REIT disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Certain information concerning Vital Trust contained in this presentation has been taken from, or is based upon, publicly available documents and records on file with regulatory bodies. Although the REIT has no knowledge that would indicate that any of such information is untrue or incomplete, the REIT was not involved in the preparation of any such publicly available documents and neither the REIT, nor any of their officers or trustees, assumes any responsibility for the accuracy or completeness of such information or the failure by Vital Trust to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the REIT.

This presentation makes reference to non-IFRS measures, including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”), same property NOI or constant currency same property NOI, Debt – Declaration of Trust, Debt to Gross Book Value – Declaration of Trust, Debt – Including Convertible Debentures, Debt to Gross Book Value – Including Convertible Debentures and net asset value (“NAV”). These measures are used by the real estate industry to measure and compare the operating performance of real estate companies, but they do not have any standardized meaning prescribed by IFRS. These non-IFRS financial measures and non-IFRS ratios should not be construed as alternatives to financial measures calculated in accordance with IFRS. The REIT’s method of calculating these measures and ratios may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. Further, the REIT’s definitions of FFO and AFFO differ from the definitions recommended by REALpac. An explanation and reconciliation, as applicable, for these non-IFRS measures is presented in the REIT’s Management’s Discussion and Analysis for the period ended September 30, 2023 under “Performance Measurement”, “Business Overview”, “Results from Operations”, “Capitalization and Liquidity” and “Net Asset Value”, available on the REIT’s SEDAR+ profile at www.sedarplus.ca.

Table of Contents

Northwest Overview	4
Property Portfolio & Partnerships	8
Recent Initiatives	17
Q3-23 Financial Performance	24
For Investors	33
Appendices	38

1 | Northwest Overview



Northwest Healthcare Properties REIT (TSX: NWH.UN) is a healthcare property owner, asset manager and developer (for long term ownership) positioned in key strategic markets







A Leader in Healthcare Real Estate

- Exclusive focus on healthcare related real estate and partnerships in key strategic markets
- Manages **\$10 billion+** in assets
- Owns and manages a diverse portfolio of more than **229** high-quality, income-producing properties
- Markets include Canada, the United States, Brazil, Germany, the Netherlands, the United Kingdom, Australia, and New Zealand
- Manages **18.2 million square feet** of gross leasable area
- Portfolio characterized by long-term indexed leases and stable occupancies
- Fully integrated senior management team with **300** employees across ten offices in eight countries
- Long-term real estate partner to leading healthcare operators



Why Invest in Northwest?

Northwest is the only owner of cure healthcare real estate on the TSX

 DEFENSIVE SECTOR	 HIGH DEMAND	 HIGH QUALITY PORTFOLIO	 EARNINGS GROWTH
<ul style="list-style-type: none">• Healthcare is typically a non-discretionary or high priority discretionary spend• Considered to be less impacted by economic or business cycles than other property sectors	<ul style="list-style-type: none">• Ageing demographics and growing population in Northwest's markets• Rising life expectancy• Improvements in science, technology and healthcare increase service offerings	<ul style="list-style-type: none">• Landlord of leading private healthcare operators• Manages \$10 Billion healthcare portfolio• 96% occupancy• WALE: 13.2 years	<ul style="list-style-type: none">• 82.9% of the REIT's rental income is indexed to inflation or adjusted to inflation (97.3% of International Portfolio⁽¹⁾)• Embedded earnings growth enhanced by developments

Driven by an aging population, healthcare real estate is a defensive asset class that provides attractive risk adjusted returns

2 | Property Portfolio and Partnerships

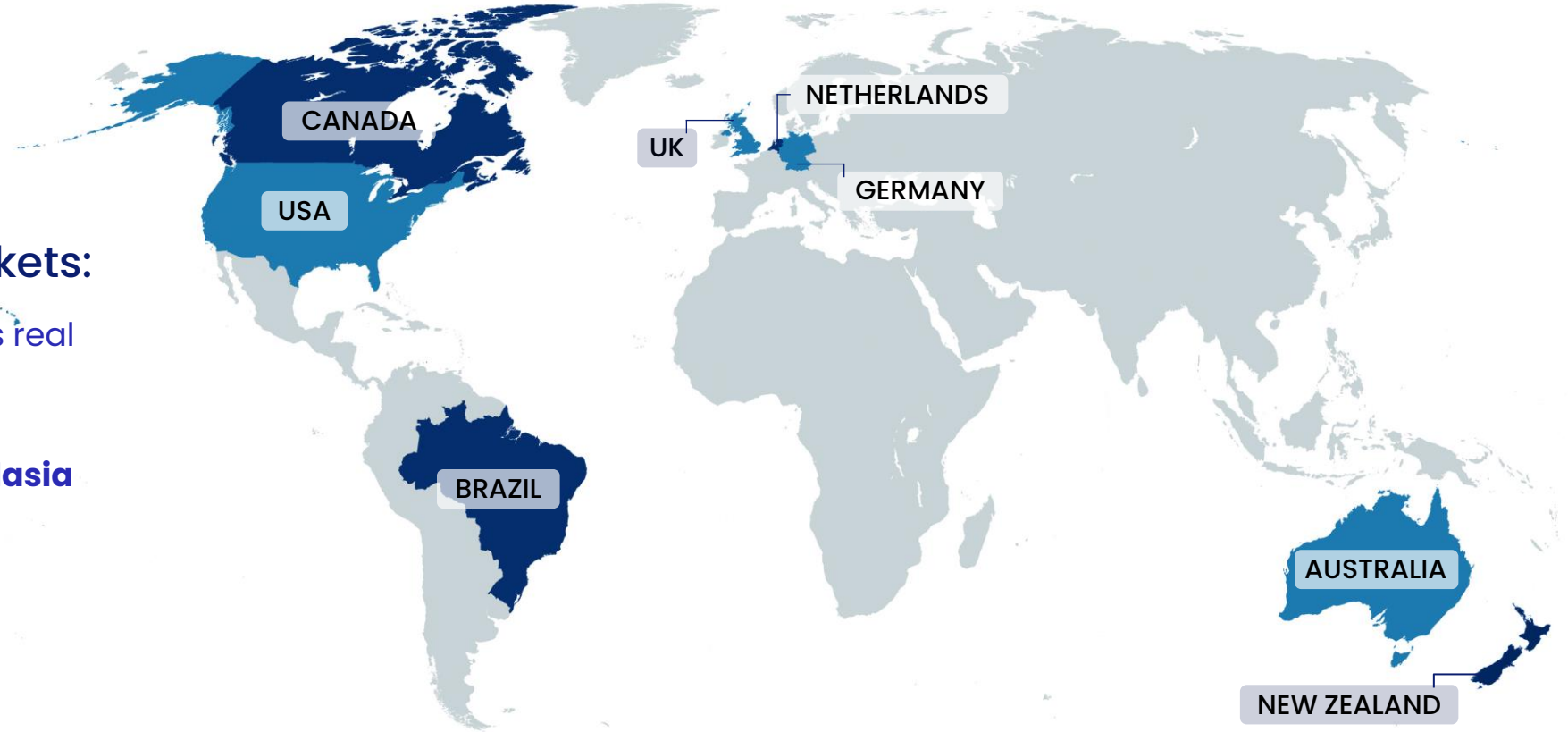


Current Geographic Footprint

Global Healthcare Markets:

Northwest owns and manages real estate in 4 continents and 8 countries in 3 segments:

Americas, Europe and Australasia



Northwest's Diverse Healthcare Portfolio

Focus on cure healthcare real estate, including:

- General hospitals
 - Specialty hospitals
 - Outpatient and ambulatory care centres
 - Multi-tenant medical office buildings
 - Rehabilitation centres
 - Specialty clinics
 - Research, education, and life science properties
- Thousands of tenants, including top-tier hospital operators and healthcare practitioners
 - Many tenants supported by government funding
 - Increasing demand for essential healthcare services due to aging populations and urban migration



Strong Tenant Covenants and Partnerships

- **2,000+ healthcare tenants.**
- Many **triple net ("NNN") leases** with large, best-in-class hospital operators or highly regarded healthcare practitioners
- Long-term leases with a **weighted average lease expiry (WALE) of 13.2 years**, ensuring a stable and predictable income stream
- Average **occupancy of 96%+**, reflecting strong demand for our properties and the reliability of our tenant base
- A significant portion of rental income, 82.9% overall (97.3% for the International Portfolio), is **indexed or adjusted to inflation**, safeguarding against purchasing power erosion



Recognized as a preferred partner for leading healthcare operators in key strategic markets, reflecting Northwest's reputation as a specialist value add real estate partner

Tenant Relationships

Top 10 Tenants Represent 29% of Proportionate Rent

TENANT	REGION	%	# OF LOCATIONS
1 Rede D'or	Americas	9.4%	7
2 Nuffield Health	Europe	5.1%	6
3 Healthscope Limited ⁽¹⁾	Australasia	3.9%	11
4 BMI Healthcare	Europe	2.5%	6
5 Epworth Foundation ⁽¹⁾	Australasia	2.0%	10
6 Aurora Healthcare ⁽¹⁾	Australasia	1.4%	12
7 Spire Healthcare Limited	Europe	1.2%	1
8 PrairieCare, LLC.	Americas	1.1%	1
9 CISSS / CIUSSS	Americas	1.1%	5
10 Stichting Albert Schweitzer Ziekenhuis	Europe	1.1%	4
Totals		28.8%	63

Strategic Relationships

- **Rede D'Or (7 locations):**
Largest integrated health care network in Brazil
- **Nuffield Health (6 locations):**
The UK's largest healthcare charity, including 37 hospitals
- **Epworth Foundation (7 locations):**
The largest not-for-profit hospital operator in Victoria, Australia

Long-Term Partnership with Epworth Healthcare

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.



Epworth Eastern Hospital, Melbourne

- Not-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.



2003-05

Hospital development enhances Healthcare precinct

- Development of Epworth Eastern Hospital (private)

2014-17

Acquisitions expand size of health precinct

- Acquisition of Ekeru Medical Centre increases Northwest's assets in precinct

2017-22

Epworth Eastern Private Hospital signs 30-year lease

- \$125m expansion (completed 2022) leads to new 30-year lease over Epworth tenancy

Diverse Property Portfolio in Key Strategic Markets

The REIT owns and manages a high-quality healthcare portfolio in 8 countries

MARKETS	AMERICAS			EUROPE			AUSTRALASIA ¹	TOTAL
	Canada	USA	Brazil	Germany	Netherlands	UK	Australia, NZ	
Assets	MOB's, Hospitals & Healthcare Facilities		Hospitals	MOB's, Hospitals & Healthcare Facilities and Life Sciences			MOB's, Hospitals & Healthcare Facilities and Life Sciences	
Properties	57	25	8	38	17	14	70	229
WALE	5.3	8.4	16.9	16.1	9.1	20.1	15.7	13.2
GLA (Million SF)	3.7	1.2	1.9	3.5	1.2	0.7	6.0	18.2

Northwest has \$10 Billion of Assets Under Management

The REIT's Global Asset Manager

Operating across the globe with fully integrated investment, development, asset management and property operations platforms, the REIT leverages over 300 employees across ten offices in eight countries.

PORTFOLIOS	TOTAL COMMITMENT	CAPITAL DEPLOYED	AVAILABLE CAPACITY	REIT OWNERSHIP	TERM
Australian Core Hospital JV1	3.2	2.3	0.9 ¹	30%	Perpetuity
Australian Core Hospital JV2	2.1	-	2.1	30%	Perpetuity
Vital Trust	2.7	2.7	Open	28%	Perpetuity
European JV	2.9	0.6	2.2	30%	11 Years
Total Funds	\$10.9B	\$5.6B	\$5.2B		
REIT ⁽²⁾	n/a	4.4	Open		Perpetuity
Total		\$10.0B⁽³⁾			

Global Asset Manager revenues driven by management fees, incentive fees and activity-based fees

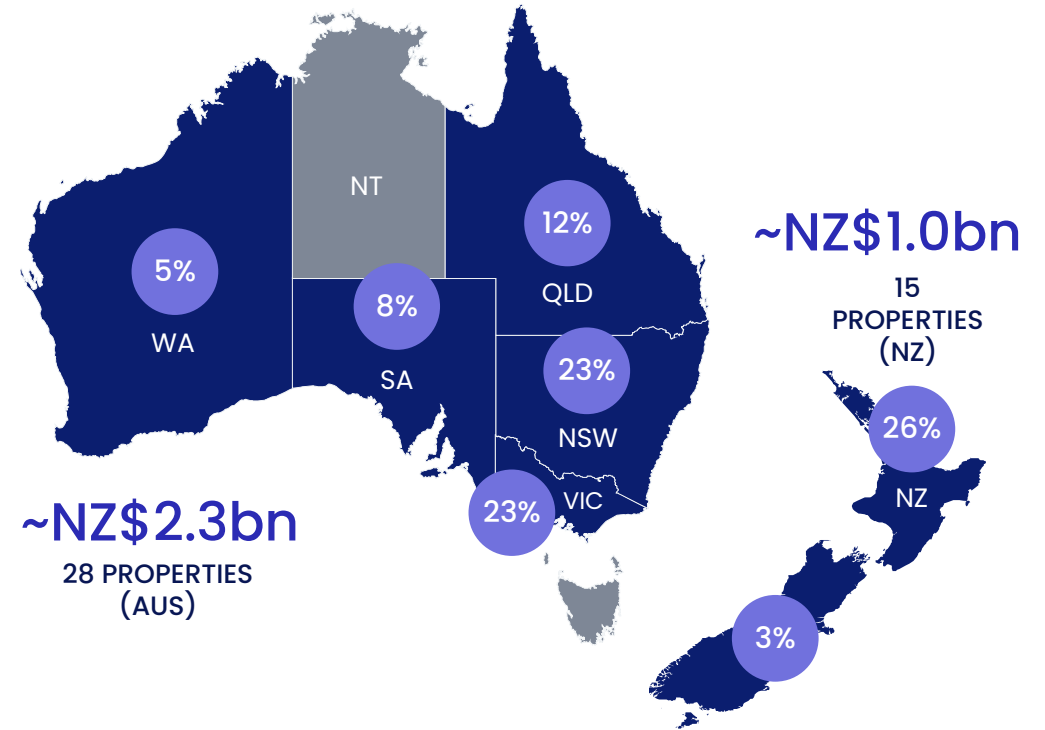
Case Study: Vital Healthcare Properties Trust (NZX-VHP)

The REIT owns a 28% interest in the only specialist healthcare landlord on the NZX and has 100% of the management rights. Vital's tenants include the largest three private hospital operators in New Zealand and six of the top ten private hospital operators in Australia.



19.4 years
WALE¹

~NZ\$3.3bn
43⁽²⁾ PROPERTIES
(AUS & NZ)



Northwest's Asset Manager earns management fees, activity-based fees and incentive fees from Vital Trust

3 | Recent Initiatives



Highlights – Q3 2023

Q3 2023 Highlights

A number of key management initiatives have recently been completed, in the following areas:

- Management and Governance
- Refinanced Near-Term Debt Maturities
- Australian Unit Sales (AUHPT)
- Non-Core Asset Sales
- Developments Completed



Management and Governance

On July 21, 2023, Northwest Announced:

- Mr. Dale Klein non-Executive Chair of the Board (formerly Lead Independent Trustee).
- Ms. Laura King, Trustee, Chair of the REIT's Compensation, Governance and Nominating Committee.
- Ms. Maureen O'Connell, Trustee, is appointed Chair of the Audit Committee.
- Mr. Craig Mitchell, Interim CEO (formerly President).
- Mr. Michael Brady, President (formerly Executive Vice President, General Counsel and Corporate Secretary).

On October, 23 2023, Northwest Announced:

- Mr. Craig Mitchell appointed permanent Chief Executive Officer.
- Ms. Karen Martin appointed Interim Chief Financial Officer.



Refinanced Near-Term Debt Maturities

DEBT FACILITY	Balance (7-Nov)	MATURITY	INTEREST RATE
Australasian Term Debt	\$69.8M	July 2026 (\$36.6M) July 2028 (\$33.2M)	5.62%
Australasian (AUHPT) Term Debt	n/a ²	n/a	n/a
Revolving Unsecured Credit Facility	\$125.0M	Nov. 2024	8.75%
Credit Facility – Non-Revolving Credit Facility Tranche	\$133.2M ¹	Jan. 2025	10.37% to 10.55%
Term Loan (Secured)	\$140M ¹	Apr. 2025	11.58%

These initiatives are expected to provide the REIT with financial flexibility to continue advancing its medium-term objectives while exploring strategic alternatives, with maximizing unitholder value being the principal objective.

- **Monthly Distributions:** On September 22, 2023, the REIT announced a reduction in the REIT's monthly distribution to unitholders from \$0.06667 per unit to \$0.03 per unit.
- **Series G Convertible Debentures:** On October 16, 2023, the REIT announced it intends to seek approval to amend and extend the REIT's Series G 2018 convertible debentures at a meeting of the holders of the Debentures to be held on November 27, 2023.

Australian Unit Sales (AUHPT)

Australian Unity Unit Sales and Redemptions

- During the year, the REIT sold approximately \$110 Million of AUHPT Units
 - The REIT repaid 100% of the \$94.5 Million loan
- On July 6, 2023, the REIT entered into an agreement with the responsible entity of an Australian fund in which the REIT holds an investment (and other arm's length parties) to assist the REIT to divest its investment by December 31, 2023.
 - To date, the REIT has sold approximately \$110 million of its investment in unlisted securities under the terms of the agreement.
 - The proceeds were used towards repayment of the Australasian (AUHPT) Term Debt, secured by the underlying unlisted securities.

Non-Core Asset Sales

2023 Non-Core Asset Sales Program

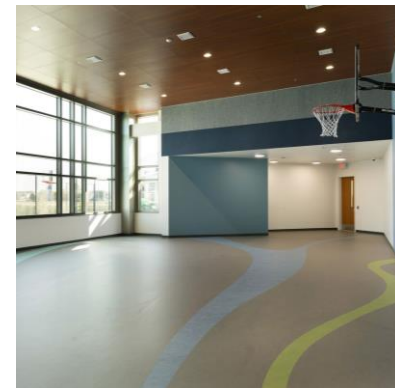
- During the year, the REIT identified over \$300 million of non-core assets for potential sale
- To date, the REIT has divested or has under contract **\$180 Million** of non-core property assets

Developments Completed – PrairieCare Inpatient Hospital

PrairieCare Brooklyn Park Inpatient Hospital, Brooklyn Park, Minnesota

(September 2023)

- PrairieCare serves over 20,000 patients annually and plans to add an additional 1,000 teens and young adults each year, addressing conditions such as depression, anxiety, trauma, and mood disorders.
- **US\$16 Million expansion** added 30 beds including 18 for adolescents and 12 for young adults, brings the total number of beds to 101.
- Added 30,000 square feet to the existing inpatient facility (total 100,000 square feet).
- Northwest worked closely with the hospital and local project teams to complete the expansion on budget and ahead of schedule.



4 | Q3 2023 Financial Performance



Q3 2023 Snapshot

Q3 Highlights:

- Gross Leasable Area: **18.2 Million Sq. Ft.**
- Occupancy: **96%**
- Weighted Avg. Lease Expiry: **13.2 years**
- IFRS Cap Rate: **5.75%**
- Same Property NOI: **3.7%**
- Fixed Rate Debt: **65.8%**
- Weighted Avg. Interest Rate: **6.07%**



FINANCIAL HIGHLIGHTS:	30-SEP-23	31-DEC-22	VARIANCE
Assets Under Management ⁽¹⁾	\$10.02	\$10.88	\$(0.86)
Gross Book Value ⁽¹⁾	\$7.83	\$8.51	\$(0.68)
Debt - Declaration of Trust ⁽¹⁾	\$3.70	\$3.86	\$(0.15)
Debt to Gross Book Value – Declaration of Trust	47.3%	45.3%	2.0%
Debt - Including Convertible Debentures ⁽¹⁾	\$4.04	\$4.13	\$(0.09)
Debt to Gross Book Value Incl. Convertible Debentures	51.6%	48.5%	3.1%
Mortgages & Loans Payable at Fixed Rates (%)	65.8%	41.5%	24.3%
Weighted Average Interest Rate on Fixed Rate Mortgages and Loans Payable	5.07%	3.80%	1.27%
Net Asset Value ("NAV") per Unit	\$11.96	\$13.80	\$(1.84)
Adjusted Units Outstanding – period end (Basic Units - Millions)	244.88	242.36	2.53

Notes: (1) C\$ Billions
Source: Q3 2023 MD&A

Proportionate Income Statement

For the 3 Months ended September 30:

C\$ MILLIONS	2022	2023	CHANGE (\$)	CHANGE (%)
Net Operating Income	77.0	82.8	5.8	7.5%
Management Fee Income	6.0	11.5	5.5	91.7%
Other Income	3.0	8.1	5.1	170.0%
General & Administrative Expenses	(15.0)	(17.8)	(2.8)	-19%
EBITDA	71.0	84.6	13.6	19.2%
Interest Expense	(41.8)	(50.6)	(8.8)	21.1%
FFO Adjustments	8.0	(0.4)	(8.4)	-105.0%
Funds From Operations	37.2	33.6	(3.6)	-9.7%
Leasing and CAPEX	(2.9)	(3.3)	(0.4)	13.8%
AFFO Adjustments	2.7	2.6	(0.1)	-3.7%
Adjusted Funds From Operations	37.0	32.9	(4.1)	-11.1%
FFO per Unit	\$0.15	\$0.14	(0.01)	-6.7%
AFFO per Unit	\$0.15	\$0.13	(0.02)	-13.3%

• NOI Growth driven by inflationary rental indexation and rentalization of developments.

G&A Expense	17.8
Non-cash G&A ⁽¹⁾	(2.8)
Cash G&A	15.0

• Q3 2023 AFFO of \$0.13 per unit, down from \$0.15 per unit on a year-over-year basis as result of increase in interest expense.

Proportionate Balance Sheet

As at September 30:

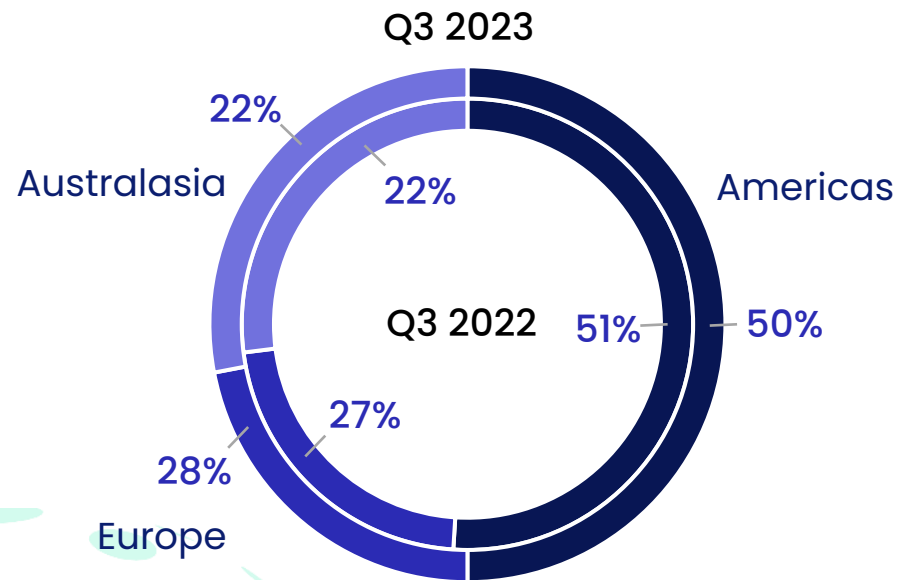
C\$ Millions	2022	2023	CHANGE (\$)	CHANGE (%)
Investment Properties ¹	6,160.9	5,910.5	(250.4)	(4.1%)
Other Assets	490.6	392.6	(98.0)	(20.0%)
Total Assets	6,651.5	6,303.1	(348.4)	(5.2%)
Mortgages, Loans and Convertible Debentures	(3,675.7)	(3,718.0)	(42.3)	1.2%
Other Liabilities	(489.0)	(476.0)	12.9	(2.6%)
Total Liabilities	(4,164.7)	(4,194.0)	(29.4)	0.7%
Net Asset Value ("NAV")	2,486.8	2,109.1	(377.7)	(15.2%)
NAV per Unit	\$13.97	\$11.96	(\$2.01)	(14.4%)
Debt to GBV	55.3%	59.0%	3.7%	6.7%

- Reduction predominately due to asset sales since 30 September 2022

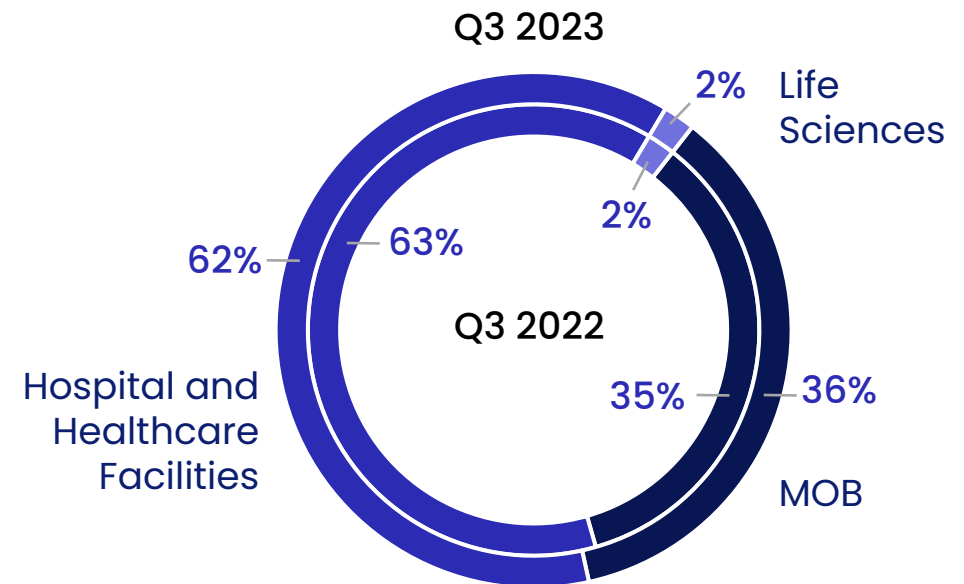
Diversified NOI by Geography and Asset Mix

Income from stable rent collections and long-term leases.

Geography



Asset Mix

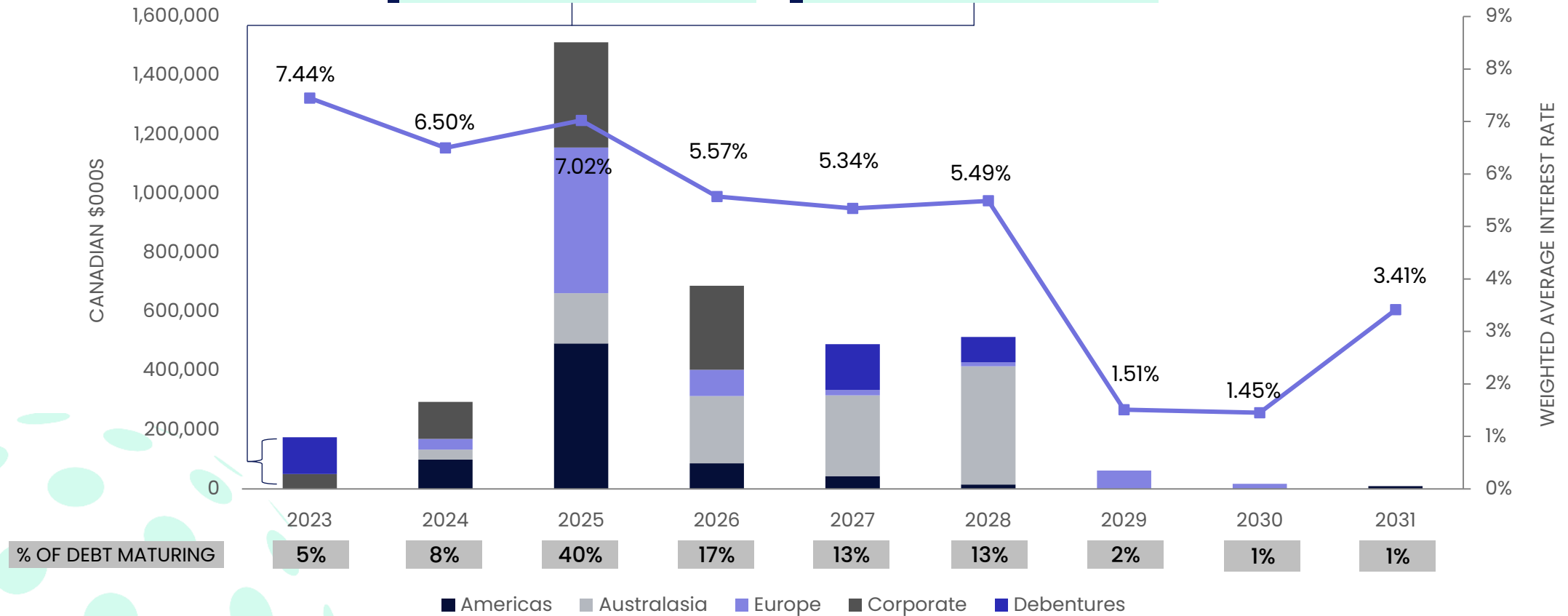


Year-Over-Year Proportionate NOI

Debt Maturity Profile

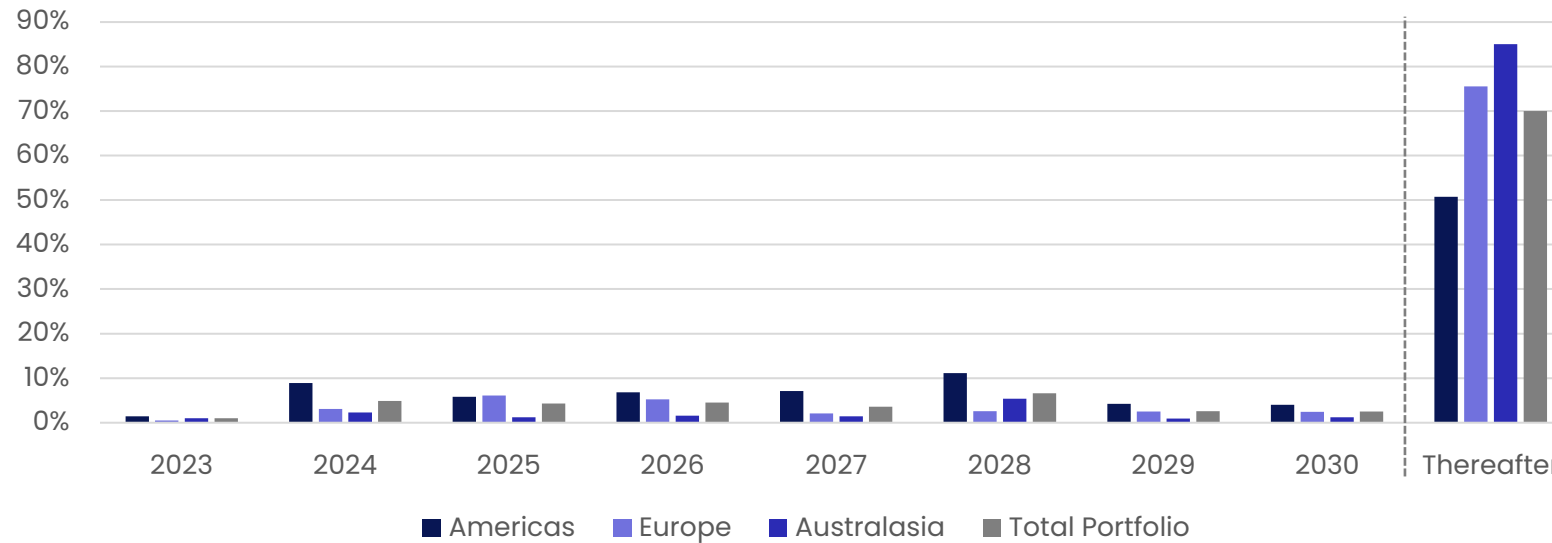
\$50M non-revolving tranche was repaid in October

The REIT is seeking approval to amend & extend its \$125M convertible debenture due December 31, 2023



Lease Maturity Profile

Over 70% of the REIT's leases mature after 2030



	2023	2024	2025	2026	2027	2028	2029	2030	THEREAFTER
Americas	1.40%	8.90%	5.80%	6.80%	7.10%	11.10%	4.20%	4.00%	50.7%
Europe	0.50%	3.10%	6.10%	5.20%	2.10%	2.60%	2.50%	2.40%	75.5%
Australasia	1.00%	2.30%	1.20%	1.60%	1.40%	5.40%	0.90%	1.20%	85.0%
Total Portfolio	1.00%	4.90%	4.30%	4.50%	3.60%	6.60%	2.60%	2.50%	70.0%

Core Portfolio Metrics

SUMMARY OF ASSETS	AMERICAS	EUROPE ⁽¹⁾	AUSTRALASIA ^(2,3)	CONSOLIDATED TOTAL ⁽⁴⁾
Asset Mix ⁽⁵⁾				
MOB's	69%	52%	19%	49%
Hospitals and Healthcare Facilities	29%	46%	78%	49%
Life Sciences	2%	2%	3%	2%
Number of Properties	90	69	70	229
GLA (Million Sq. Ft.)	6.7	5.5	6.0	18.2
Total Assets (C\$ Millions)	\$2,767	\$1,634	\$3,348	\$7,834
Occupancy (%)	93%	97%	99%	96%
WALE (Years)	9.4	15.1	15.7	13.2
Avg. Building Age (Years)	26	27	15	23
Weighted Avg. Implied Cap Rate	6.39%	5.75%	5.14%	5.75%

Notes: (1) Shown at 100% ownership for assets held as part of JVs. The REIT owns a 33.57% and 30% interest, respectively in these JV portfolios. (2) Shown on a 100% basis. The REIT has an approximate 28.7% interest in Vital Trust within Australasia and consolidates its investment in Vital Trust. (3) Australia within Australasia is shown at 100% ownership for assets held as part of JVs. The REIT owns a 30% interest in these JV portfolios. (4) Consolidated Total includes corporate assets, and Global Manager. (5) Asset Mix (%) by Number of Properties.

Northwest and Vital – 2023 GRESB Results



- GRESB, the Global ESG Benchmark for Real Assets, is a globally recognized organization that measures ESG performance in the real estate sector.
- 2,084 property companies, REITs, funds, and developers in 75 countries participated.
- Representing USD\$7.2 trillion in AUM.

- Northwest achieved a **2nd place** ranking in both the Standing Investments Benchmark and the Development Benchmark for globally listed healthcare participants, coming **2nd place** (in both categories) to **1st place** NZX-listed Vital Healthcare Property Trust (Vital is managed by Northwest Healthcare Properties).
- Northwest also achieved **3rd place** in the Development Benchmark across all healthcare peers globally (Listed and Unlisted).
- In addition to these achievements, the REIT maintained its 4-Star ESG rating for the Development benchmark for the second consecutive year, solidifying its position within the top 20% of global real estate entities in this category.

Northwest and Vital continue as ESG leaders in the Real Assets Healthcare Sector

5 | For Investors



New Management Team



Craig Mitchell
CEO

Craig Mitchell has more than 20 years' experience specialising in the property industry in Australia. His previous roles include Executive Director and Chief Operating Officer of Dexus, an ASX top 50 listed REIT.

Craig has a Master of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce and is a Fellow of CPA Australia. He has also completed the Advanced Management Program at Harvard University, Boston.



Karen Martin
Interim CFO

Karen Martin has over 30 years of senior executive experience with financial services and specialty finance companies. As interim CFO, Karen manages Northwest's financial reporting, accounting, treasury, taxation, investor relations, and internal audit.

At Element Fleet Management (TSX:EFN), Karen oversaw Element's balance sheet growth from under C\$1 billion in 2012 to C\$18 billion in 2019. She currently serves on the Board of Directors and Audit Committees of ECN Capital (TSX:ECN) and Real Matters Inc (TSX:REAL) and is chair of Propel Holdings' [TSX:PRL] Audit Committee.

Karen is a CPA, a CFA, and holds the ICD.D designation. She earned a bachelor's degree in finance and economics from the University of Western Ontario.



Mike Brady
President

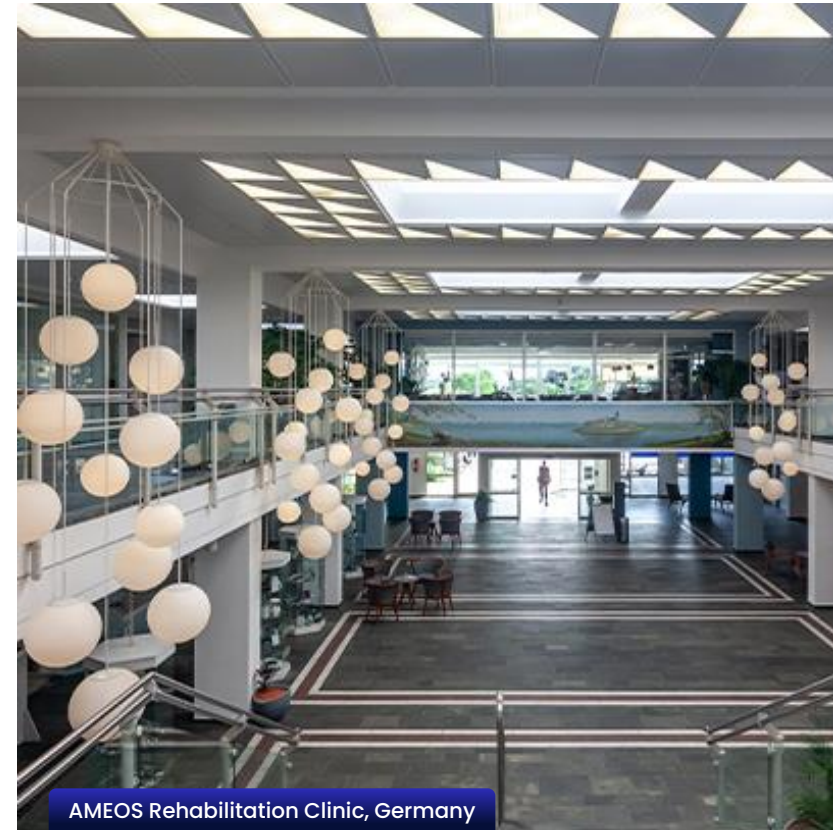
Mr. Brady joined Northwest in 2006 and, before being named President in 2023, was the REIT's Executive Vice President and General Counsel. Mike contributes to shaping and executing strategic initiatives. In his capacity as President and General Counsel, Mike leads major strategic global transactions, oversees legal compliance and governance, and manages various corporate and legal functions.

With extensive experience in real estate investments, financial management, transaction oversight, global leadership, and governance, Mr. Brady brings a comprehensive skillset to this role.

Mr. Brady was a corporate law partner at two Toronto-based law firms, where he developed his real estate practice. Mr. Brady has a Bachelor of Arts (Economics) and a joint LL.B./Masters of Business Administration from Dalhousie University, Halifax.

Why Invest in NWH.UN?

1. **Global healthcare real estate** supported by government investment and strong demographic trends
2. Management team and Global Asset Manager with **deep healthcare real estate expertise**
3. **High-quality** healthcare real estate properties and investments in eight leading global healthcare markets
4. Long term investor, tenant and operator relationships provide **long-term revenue stability**
5. **Long term leases** include triple net lease structures, contractual rent steps, and leases indexed to inflation
6. Steps taken to **strengthen the balance sheet**, to maximize value to unitholders



Northwest Healthcare Properties REIT

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price ⁽¹⁾	\$4.61
Market Capitalization (C\$) ⁽¹⁾	\$1.13 Billion
Distribution Yield ⁽¹⁾	7.8%
52-Week Trading Range ⁽¹⁾	\$3.89-\$11.51
Volume Weighted Avg. Price (20-day VWAP) ⁽¹⁾	\$4.38
Average Daily Volume (90-days) ⁽¹⁾	1,323,000
NAV/Unit (Q3 2023) ⁽²⁾	\$11.96

Notes: (1) Trading Data @ November 6, 2023 (2) NWH Q3 2023 MD&A



Contact Information

- **Craig Mitchell, CEO**
· craig.mitchell@nwhreit.com
- **Mike Brady, President**
· mike.brady@nwhreit.com
- **Karen Martin, Interim CFO**
· karen.martin@nwhreit.com
- **Andrew Greig, Investor Relations**
· andrew.greig@nwhreit.com
· 416-366-2000 Ext. 2202

Thank You



6 | Appendices



Board of Trustees



Dale Klein
Independent
Non-Executive Chair

.....



Robert Baron
Trustee

.....



Bernard Crotty
Trustee

.....



Laura King
Trustee

.....



Dr. David Klein
Trustee

.....



Maureen O'Connell
Trustee

.....



Brian Petersen
Trustee

.....

Non-IFRS Measures Defined in Q3 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”)

Investment Properties

LOCATION	PROPERTIES	GLA (SQ. FT.)	OCCUPANCY (%)	WALE (yrs)
Canada	57	3,629,548	89.2%	5.3
USA	25	1,178,195	95.9%	8.4
Brazil	8	1,880,333	100.0%	16.9
Americas Total	90	6,718,254	93.4%	9.4
Germany	38	3,551,359	97.2%	16.1
Netherlands	17	1,236,531	94.7%	9.1
UK	14	671,883	100.0%	20.1
Europe Total	69	5,459,773	97.0%	15.1
Vital Trust - Australia	29	1,861,659	98.2%	15.8
Vital Trust - NZ	15	1,007,301	97.5%	18.3
Australia	26	3,160,773	100.0%	14.8
ANZ Total	70	6,029,754	99.0%	15.7
Portfolio Totals / WTD Avg.		18,207,509	96.3%	13.2