

Northwest Healthcare Properties REIT

Q4 2023 Financial Results Presentation



TSX: NWH.UN

MARCH 15, 2024



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 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” or “should”, or variations of such words and phrases. Examples of such statements in this presentation include statements concerning: (i) the REIT’s financial position and future performance, including financial flexibility, debt maturity profile, lease maturity profile, and debt reduction, (ii) maximizing value for unitholders, (iii) surfacing embedded value, (iv) simplifying the REIT’s geographic footprint, and (v) improving efficiencies.

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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”), earnings before interest, tax, depreciation and amortization (“EBITDA”), adjusted earnings before interest, tax, depreciation and amortization, investment properties on a proportionate basis, proportionate management fees, distributions, net asset value (“NAV”) and same property NOI (“SPNOI”). 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 December 31, 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.

All Financial information in this presentation is as of December 31, 2023 results.

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Presenters



Craig Mitchell
CHIEF EXECUTIVE OFFICER



Karen Martin
INTERIM CHIEF
FINANCIAL OFFICER



Mike Brady
PRESIDENT



About Northwest

Northwest Healthcare Properties REIT (TSX: NWH.UN) is a ~\$10 Billion entity that owns, manages, and develops real estate exclusively focusing on tenants who are operators in healthcare, research, life sciences and education, positioned in key strategic markets.



Hospital Caxias, Brazil



Epworth Geelong, Australia



Ormiston Hospital, New Zealand

Why Invest In Northwest?

- 1 High quality globally diversified healthcare real estate portfolio.
- 2 Multiple initiatives underway to surface inherent value from current portfolio (including Strategic Review).
- 3 New leadership team with simplified, stabilized, sustainable approach.
- 4 Investor, tenant and operator relationships provide long-term revenue stability.
- 5 Industry-leading WALE with upside potential through indexed and inflation adjusted leases.
- 6 Current Unit Price trading at significant discount to Q4 2023 NAV of \$10.86.

Why Healthcare Real Estate?

Northwest focuses on the cure segment of the healthcare real estate spectrum, a defensive asset class that provides attractive risk adjusted returns, driven by an aging population.



Growing demand for healthcare

Aging, population growth (including chronic disease and latent demand arising from COVID-19)



Growing need for life & health science space

Life & health science growing rapidly, driven by increased funding and emerging technologies



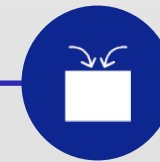
Sustained population migration

Shift of population creating outsized need for medical facilities in local markets



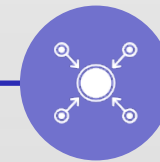
Shift of care to lower-acuity facilities

Increasing number of procedures being performed outside of hospitals



Increased M&A activity

Consolidation and PE ownership increasing number of sophisticated players at scale



Transition towards medical clusters

Demand for clusters that combine educational and clinical facilities with other amenities

Q423 & FY23

Results



Northwest FY23: Simplify and Stabilize

1. Bringing the balance sheet back into equilibrium

Throughout 2023, the REIT:

- Divested non-core assets and unlisted securities valued at \$495 million (including \$163 million in Q4), with the proceeds used to pay down debt.
- Amended, extended, repaid and refinanced total debt facilities valued at over \$1.4 billion with 2023 and 2024 maturities (incl. execution on a new facility valued at \$140 million which will mature in 2025).

Year-to-date 2024, the REIT:

- Extended the maturity of three facilities valued at \$473 million which will mature in 2025 (\$125m), 2027 (\$172m) and 2027 (\$176m).

2. Core Real Estate performing well

- Same Property NOI in Q423 and FY23 increased by 4.0% and 3.7%, respectively.
- Maintained strong WALE of >13yrs, occupancy >97% and rent collection ~99%.

3. Corporate Governance and ESG

- GRESB leaders in Real Assets Healthcare Sector.
- Efforts to enable our unitholders to better trust, understand and value our business.
- Additions to Board of Trustees and Executive team.

Our core business focus on Healthcare real estate remains unchanged.



Key Events

2023 Timeline

Debentures Offering

- Northwest announces new \$75M Bought Deal financing (with an interest rate of 7.75%).

DRIP, NCIB

- Northwest announced Normal Course Issuer Bid.
- Suspended Distribution Reinvestment Plan.

Q1 2023

Dispositions Program

- Northwest identifies \$220M of non-core asset sales for FY23

Q2 2023

Dispositions Program

- Northwest increases non-core asset sale target from \$220M to \$340M.

Q3 2023

Strategic Review Committee ("SRC")

- Northwest forms SRC to undertake a strategic review

Explore Disposal of Assets

- Potential sale of certain investment property portfolios.

Q4 2023

Series G Debentures

- Debenture holders vote to amend and extend the Series G debentures to March 2025.
- DRIP program reinstated.

Australian Unity ("AUHPT") Unit Sales

- Northwest completes \$134.5M of AUHPT sales in FY23.

GRESB ESG Leader

- Vital Trust & Northwest recognized as leaders (1st and 2nd respectively) in 2023 GRESB ESG Real Estate Assessment.

Key Decisions to Unlock Future Value

Changes to Board of Trustees

- Dale Klein appointed Non-Executive Chair, Laura King as Chair of CG&N Committee and Maureen O'Connell as Chair of Audit Committee.

Management Changes

- Craig Mitchell appointed Interim CEO
- Mike Brady appointed President.

Steps to Strengthen the Balance Sheet

Management Changes

- Craig Mitchell appointed CEO.
- Karen Martin appointed Interim CFO.

2023 Debt Maturities

- The REIT eliminates 100% of its 2023 debt maturities & >60% of its 2024 debt maturities.
- New \$140M term loan to extend maturities.

Dispositions Program

- Northwest completes \$360.7M of non-core asset sales in FY23.

Q4 2023

Financial Performance



Q4 2023 Financial Snapshot

Financial Highlights	2023	2022	Variance \$	Variance %
Assets Under Management	9.9	10.9	(1.0)	(9.2%)
Gross Book Value ⁽¹⁾	7.6	8.5	(0.9)	(10.6%)
Debt ⁽¹⁾	3.6	3.9	(0.3)	(7.8%)
Debt to Gross Book Value ⁽¹⁾	47.7%	45.3%	2.4%	5.4%
Debt - Including Convertible Debentures	4.0	4.1	(0.1)	(2.4%)
Debt to Gross Book Value – Incl. Convertible Debentures	51.9%	48.5%	3.4%	7.1%
Mortgages & Loans Payable at Fixed & Hedged Rates (%) ⁽²⁾	69.4%	41.5%	27.9%	67.2%
WAIR on Mortgages ⁽²⁾ and Loans Payable	6.27%	5.35%	0.92%	17.2%
Net Asset Value ("NAV") per Unit	10.86	13.80	(2.94)	(21.0%)
Adjusted Units Outstanding – Period end (Basic Units - Millions)	245.0	242.4	2.6	1.1%

Notes: C\$ Billions, unless otherwise stated. Values shown on a consolidated portfolio basis (1) Gross Book Value, Debt and Debt to Gross Book Value as defined in Northwest's Declaration of Trust. (2) Includes the economic effect of derivative instruments that are used to fix floating rate.

Source: Q4 2023 MD&A



Proportionate Income Statement (three months ended December 31)

C\$ Millions	2023	2022	(\$ Change	(%) Change
Net Operating Income	86.0	80.4	5.5	6.9%
Management Fee Income	12.3	14.4	(2.1)	(14.6%)
Other Income & Expenses	(13.0)	(9.0)	(4.0)	44.3%
EBITDA	85.3	85.8	(0.5)	(0.6%)
Interest Expense	(57.8)	(48.8)	(9.0)	18.4%
FFO Adjustments	9.3	0.6	8.7	1475.0%
FFO	36.8	37.6	(0.8)	(2.2%)
Leasing & CAPEX	(3.3)	(3.0)	(0.3)	10.2%
AFFO Adjustments	(0.6)	6.9	(7.5)	(108.9%)
AFFO	32.8	41.4	(8.6)	(20.8%)
FFO Per Unit	0.15	0.16	(0.01)	(3.4%)
AFFO Per Unit	0.13	0.17	(0.04)	(21.7%)
AFFO Payout Ratio	67%	117%	(50%)	(43%)

EBITDA Stable

Stable EBITDA as a result of 3.7% SPNOI ⁽¹⁾ growth and US portfolio acquisition offset by lower project-based management and incentive fees due to property revaluation loss.

102bps

Higher interest expense from 102bps increase in WAIR

Straight line revenue and DUP adjustments

\$0.13/unit (2023) includes adjustments in respect of premiums on interest rate caps (\$0.04/unit) that expire in the first quarter of 2024.

Notes: C\$ millions., unless otherwise stated. (1) 4.0% on a consolidated basis.

Source: Q4 2023 Supplemental

Proportionate Income Statement (Year ended December 31)⁽¹⁾

C\$ Millions	2023	2022	(\$ Change	(%) Change
Net Operating Income	336.1	300.2	35.9	11.9%
Management Fee Income	48.6	59.7	(11.1)	(18.5%)
Other Income & Expenses	(42.4)	(31.8)	(10.6)	33.4%
EBITDA	342.3	328.1	14.2	4.3%
Interest Expense	(225.5)	(140.5)	(85.0)	60.5%
FFO Adjustments	24.6	(19.4)	44.0	(226.7%)
FFO	141.4	168.2	(26.8)	(15.9%)
Leasing & CAPEX	(13.4)	(11.9)	(1.5)	12.3%
AFFO Adjustments	9.8	16.4	(6.6)	(40.3%)
AFFO	137.8	172.7	(34.9)	(20.2%)
FFO Per Unit	0.58	0.71	0.13	(18.3%)
AFFO Per Unit	0.56	0.73	0.17	(22.5%)
AFFO Payout Ratio	115%	110%	5%	5%

EBITDA Growth

Increased EBITDA as a result of 3.1% SPNOI ⁽²⁾ growth and US portfolio acquisition, partly offset by lower project-based management and incentive fees due to property revaluation loss.

181bps

Higher interest expense from 181bps increase in WAIR and higher average debt drawn.

Straight line revenue and DUP adjustments

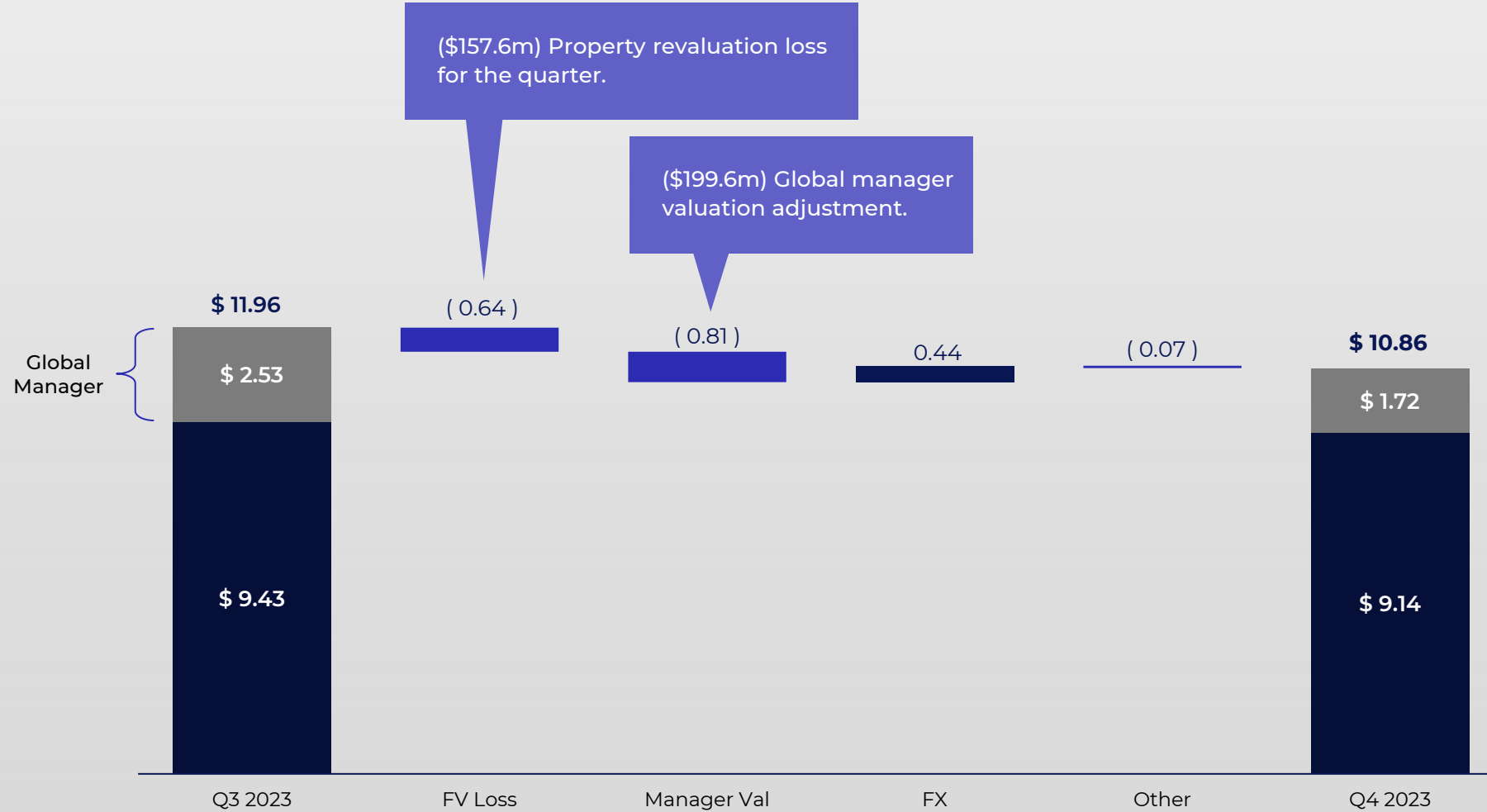
Notes: C\$ millions., unless otherwise stated. (1) Refer to "Proportionate Share Basis" (page 31) for an IFRS to Proportionate bridge (2) 3.7% on a consolidated basis.
Source: Q4 2023 Supplemental

Proportionate Balance Sheet (Year ended December 31)

C\$ Billions	2023	2022	(\$ Change)	(%) Change	
Investment Properties ⁽¹⁾	5.8	6.3	(0.5)	(7.7%)	Disposals & Valuation Non-core asset sales ⁽³⁾ and valuation losses offset by FX and development spend.
Other Assets	0.3	0.5	(0.2)	(40.5%)	\$135m Sale of REIT's strategic investment in an unlisted securities.
Total Assets	6.1	6.8	(0.7)	(10.1%)	
Mortgages, Loans & Convertible Debentures	3.6	3.8	0.2	5.6%	Repay Debt Asset sale proceeds deployed towards debt repayments.
Other Liabilities	0.5	0.5	-	3.5%	
Total Liabilities	4.1	4.3	0.2	5.1%	
Net Asset Value ("NAV") ⁽²⁾	2.7	3.3	(0.7)	(20.4%)	NAV reduction primarily due to investment property and global manager valuation adjustments.
Debt to GBV	51.9%	48.5%	3.4%	7.1%	

Notes: C\$ Billions, unless otherwise stated. (1) Includes assets held for sale. (2) As defined in Q4 2023 MD&A. (3) \$232m on a proportionate basis.
Source: Q4 2023 Supplemental

NAV Bridge (QoQ)⁽¹⁾



Notes: (1) As defined in Q4 2023 MD&A. Expressed as \$/unit. All values shown on a consolidated basis.

Source: Q4 2023 MD&A

Q4 2023

Property Performance



Northwest Snapshot

3.7%
SPNOI

- Secured Rental Growth
- Indexed to inflation

13.3
WALE (Years)

- 5th consecutive year of 13+yr WALE
- Secure rental revenue stream

97%
Occupancy

- 7th consecutive year of >96% occupancy
- Strong tenant relationships

99%
Collections
Rate

- 4th consecutive year of >98% collections
- High quality tenant base

>83%

- of the REIT's rents are indexed
- ~97% of international portfolio

SPNOI⁽¹⁾ for the year increased by **3.7%** over the prior year due to inflationary adjustments on rents, growth in our underlying lease rentals, continued occupancy above **97%**, strong rent collections of **99%**, and long-term WALE of **13.3 years**.



Notes: (1) As defined in Q4 2023 MD&A.
Source: Q4 2023 MD&A

Net Operating Income

NOI Growth of 11.0% from Acquisitions, Developments and Rent Reviews.

Rent Reviews & Leasing

- 83% CPI, CPI-linked and fixed reviews.
- FY23 SPNOI growth of +3.7% vs 2.7% for FY22

Acquisitions

- Contribution from US Portfolio acquisitions

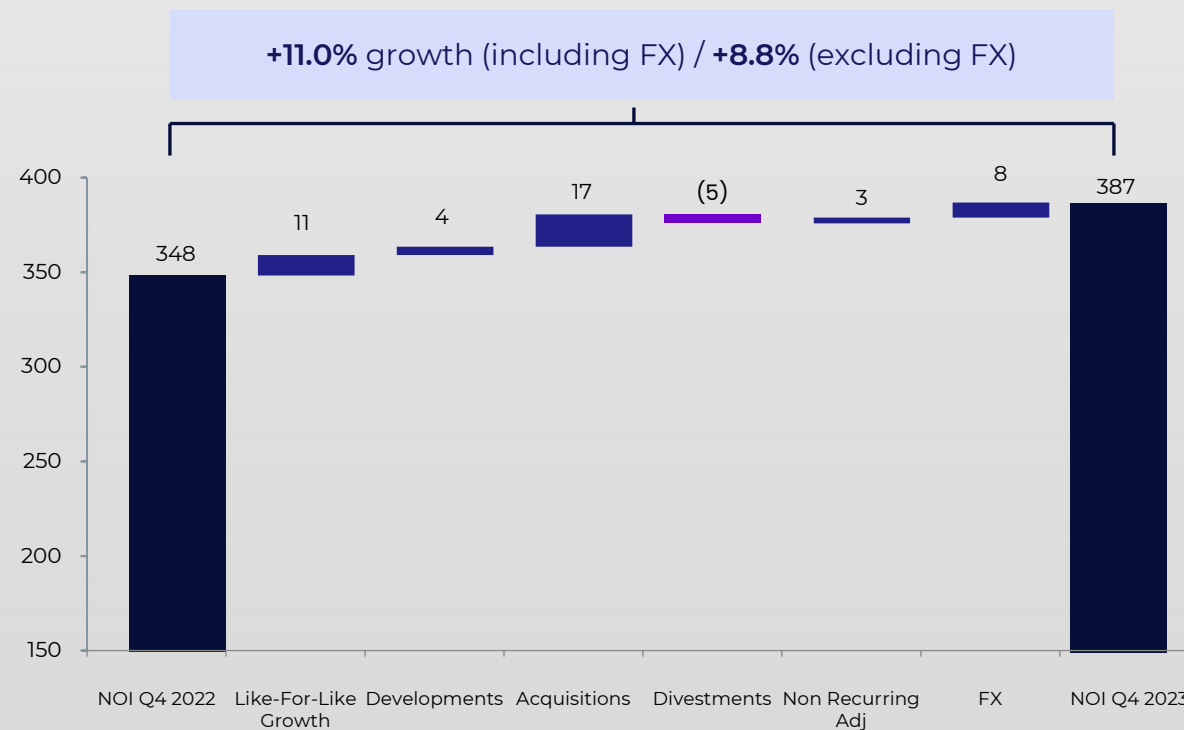
Dispositions

- Divestment of \$360.7m⁽²⁾ of non-core assets in line with strategy

Development Income

- ~\$4m of additional development income

NET OPERATING INCOME BRIDGE (\$M)⁽¹⁾

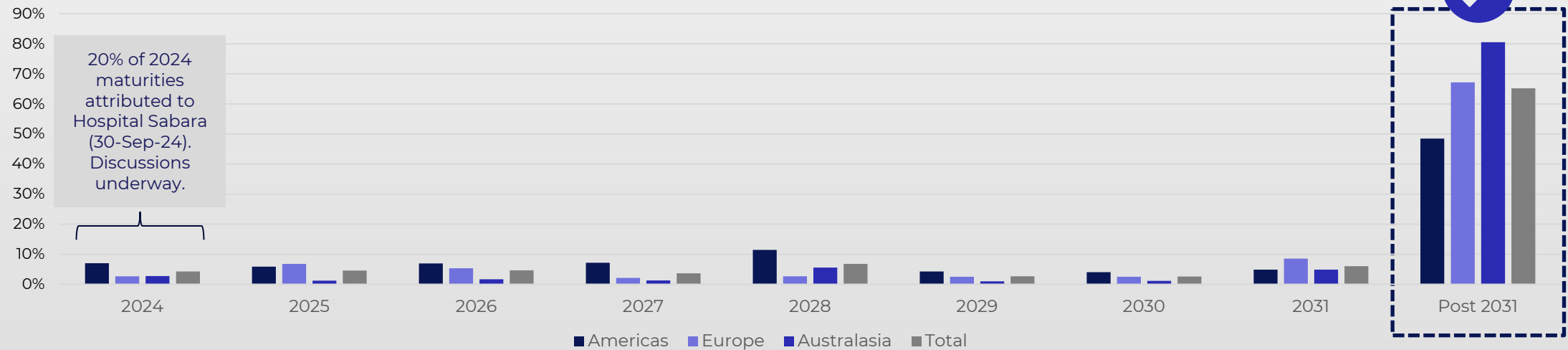


Over 83% of Northwest's rents are indexed

Notes: (1) All values shown on a consolidated portfolio basis. (2) \$232m on a proportionate basis

Source: Q4 2023 MD&A

Lease Maturity Profile⁽¹⁾



	2024	2025	2026	2027	2028	2029	2030	2031	Post 2031	Total
Americas	7.0%	5.9%	6.9%	7.2%	11.4%	4.3%	4.0%	4.9%	48.4%	100.0%
Europe	2.6%	6.7%	5.3%	2.1%	2.7%	2.5%	2.5%	8.5%	67.1%	100.0%
Australasia	2.7%	1.2%	1.7%	1.3%	5.6%	1.0%	1.1%	4.9%	80.5%	100.0%
Total Portfolio	4.2%	4.6%	4.6%	3.6%	6.7%	2.6%	2.5%	6.0%	65.2%	100.0%

>65% of leases mature post 2031.

~4% Average annual lease expiry over the next 8yrs.

87% Renewal rate on over one million square feet of expiring leases during CY23.

Notes: (1) represented by area.
Source: Q4 2023 MD&A

2023 GRESB ESG Real Estate Assessment



Globally Listed Healthcare:	Standing Investments Benchmark	1ST Place	2ND Place
	Development Benchmark	1ST Place	2ND Place
Global Healthcare (Listed & Unlisted):	Development Benchmark	1ST Place	3RD Place
		4-Star ESG Rating	4-Star ESG Rating

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

Source: NWH press release Nov. 11, 2023



Northwest believes ESG Best Practices are "The Right Thing To Do By Our Planet," and will be valued by investors in time, driving down our cost of capital.

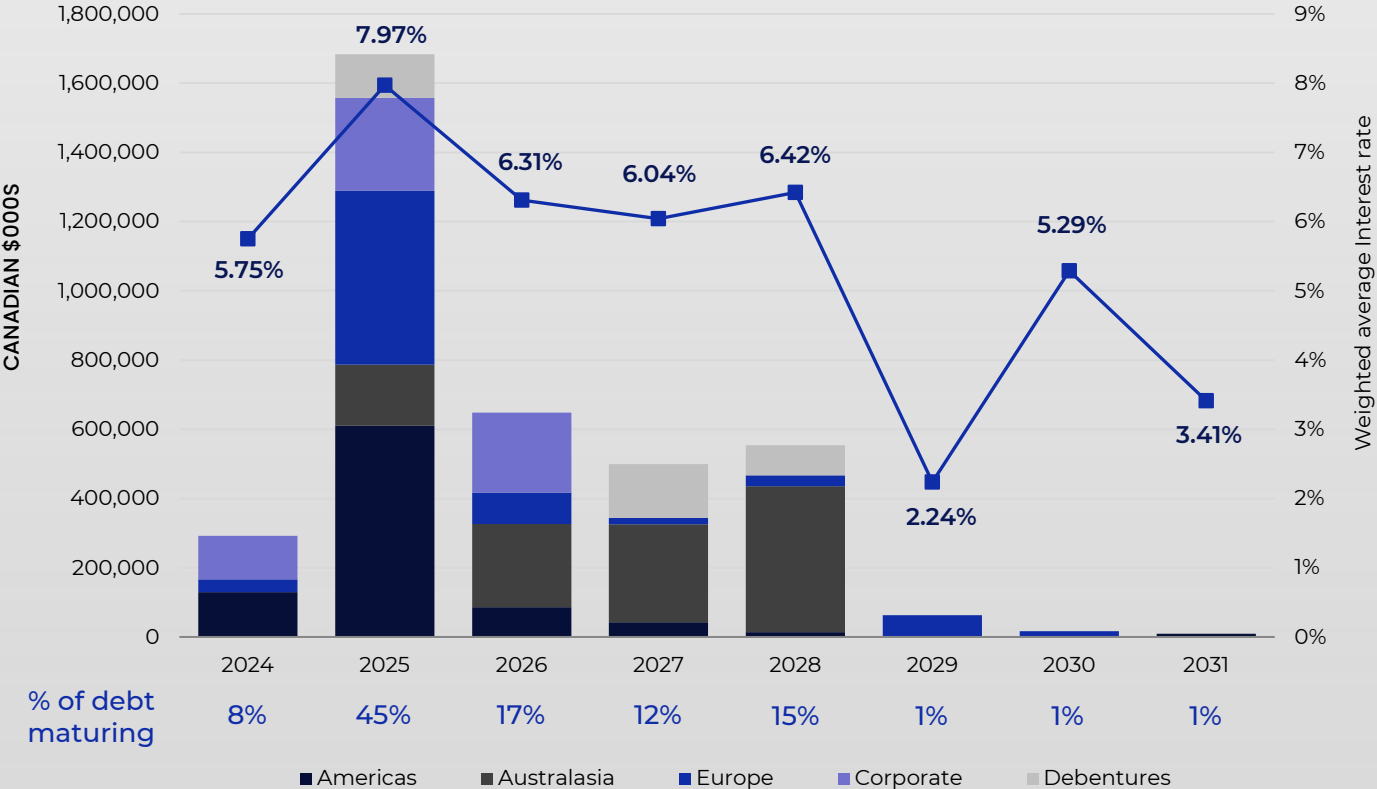
Q4 2023

Capital Management



Debt Maturity Profile

Northwest's debt maturities as at December 31, 2023⁽¹⁾.



6.27% Effective weighted average interest rate.

69.4% Percentage of mortgages and loans payable at fixed & hedged rates⁽²⁾.

\$1.4b Total value of debt facilities during 2023 that was amended, extended, repaid and refinanced with 2023 and 2024 maturities.

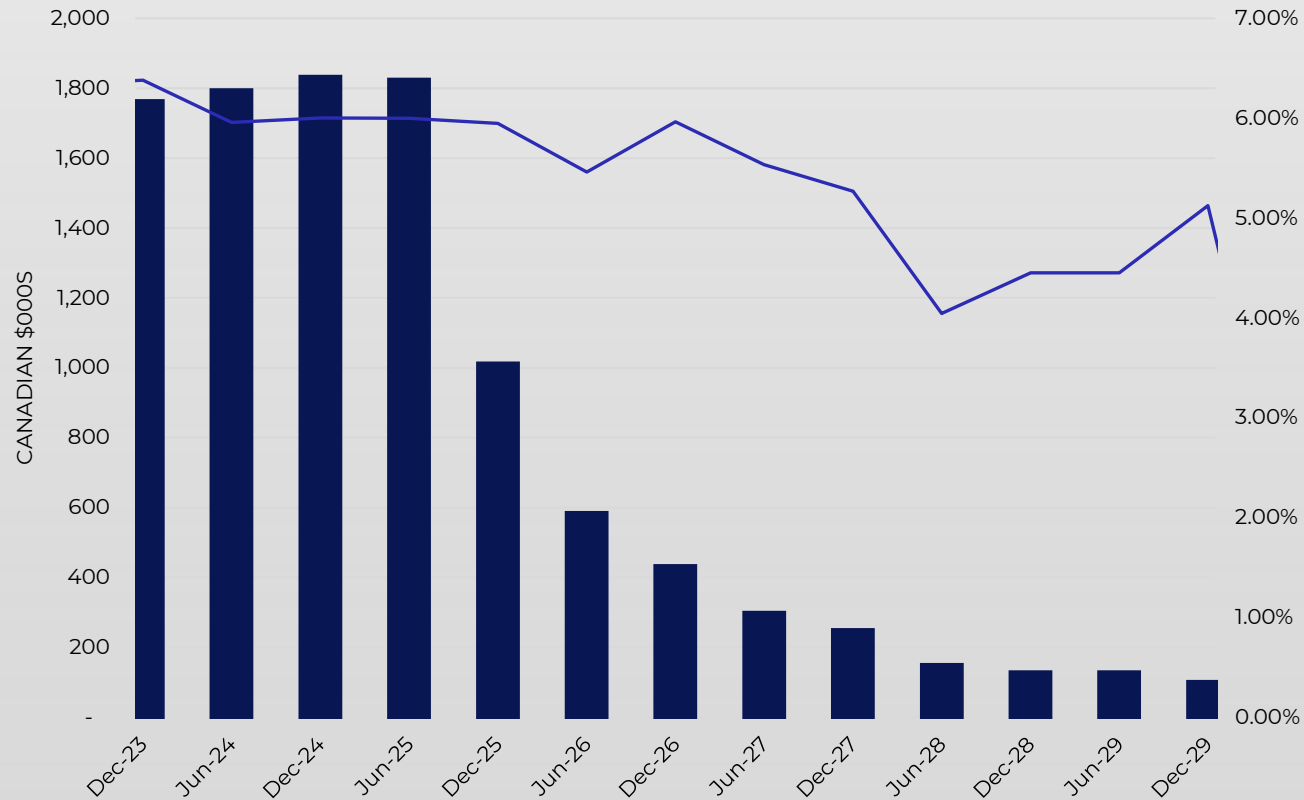
30 Weighted average term to maturity (months).

Notes: (1) Excluding those related to liabilities associated with assets classified as held for sale. All values shown on a consolidated portfolio basis (2) 69.4% (December 31, 2022 51.7%) of the REIT's debt is subject to fixed interest rate, including total debt of \$1.7 billion (December 31, 2022 - \$1.2 billion) that is economically fixed using interest rate derivatives but is contractually subject to variable rate interest. Source: Q4 2023 MD&A.

Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk.

HEDGING MATURITY PROFILE⁽¹⁾



Rates	2023	2022
Weighted Average Cost of Debt	6.27%	5.35%
Weighted Average Fixed Rate	5.47%	4.45%
Weighted Average Fixed Rate Term to Maturity (months)	39.8	59.2
% of total debt subject to interest rate derivatives	51.0%	23.0%



Interest rate hedging remains a priority with focus on extending duration

Notes: (1) All values shown on a consolidated portfolio basis

Source: Q4 2023 MD&A

Strategic Review Process

(Disposition Update)



Dispositions

During FY23, Northwest divested \$495.2 million⁽¹⁾ of its non-core assets and securities.

Sales of Non-Core Investment Properties

During 2023, The REIT announced its initiative to sell non-core assets.

The REIT divested properties with a fair value of \$360.7 million⁽²⁾ to repay property level debt, corporate credit facilities & Australasian term debt.

Sales of Unlisted Securities

The REIT sold approximately 63% of its investment in unlisted securities for proceeds of \$134.5 million.

The proceeds were used towards the full repayment of the Australasian term debt, secured by the underlying unlisted securities.

Dispositions - Non-Core Investment Properties

Region	Quarter	Disposition Proceeds (in Millions)
Americas	Q2	74.2
Australasia	Q2	48.8
Australasia	Q3	74.9
Americas	Q4	74.4
Australasia	Q4	88.4
TOTAL		360.7

Net proceeds from dispositions will be allocated to repay high-cost corporate debt on an accretive basis

Notes: (1) All values shown on a consolidated portfolio basis. (2) \$232m on a proportionate basis.

Source: Q4 2023 MD&A

FY24 Outlook



2024 Areas of Focus

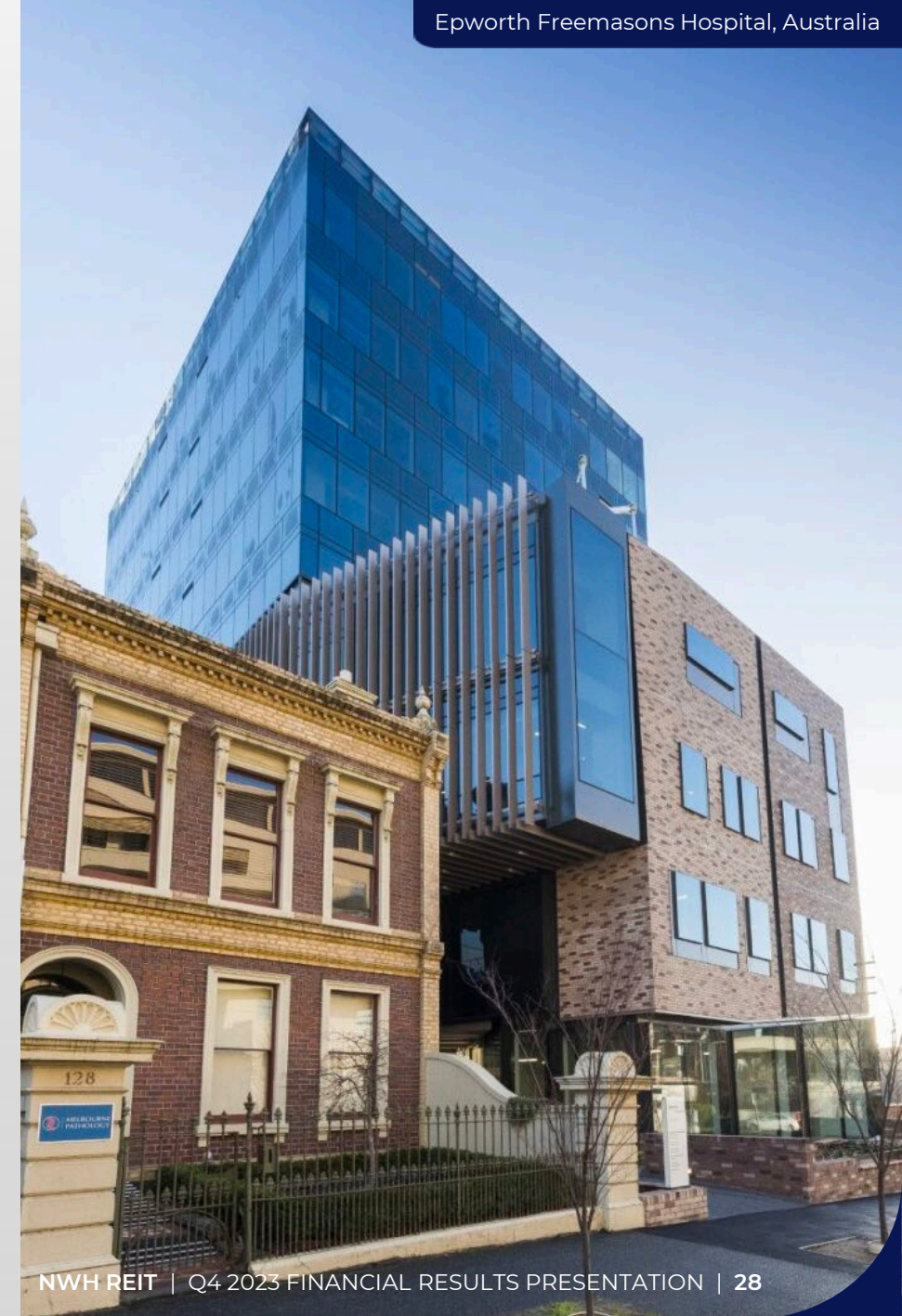
- 1 Maximize value for our unitholders.
- 2 Continue to surface value embedded within our portfolio.
- 3 Continue to strengthen our executive teams while at the same time managing our G&A.
- 4 Continue to improve investor engagement.
- 5 Become an institutional-quality REIT, with a sustainable financial profile, and a balance sheet capable of withstanding interest rate changes and other uncertainties.
- 6 Continue to simplify our geographic footprint, and improve efficiencies in all our markets, so we can leverage our expertise and do all the things we are really good at.



Northwest Healthcare Properties REIT - Summary

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price ⁽¹⁾	\$4.03
Market Capitalization (C\$) ⁽¹⁾	\$1.0 Billion
Distribution Yield ⁽¹⁾	8.93 %
52-Week Trading Range ⁽¹⁾	\$3.89-\$9.64
Volume Weighted Avg. Price (20-day VWAP) ⁽¹⁾	\$4.47
Average Daily Volume (90-days) ⁽¹⁾	763,000
NAV/Unit (Q4 2023) ⁽²⁾	\$10.86

Notes: (1) Trading Data @ Feb 29, 2024 (2) Q4 2023 MD&A





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Appendix



Proportionate Share Basis

Proportionate Share Basis reflects net income (losses) from equity accounted joint ventures and Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage. Management believes this is relevant in representing the REIT's incomes, expenses, assets and liabilities in proportion to its investment interest. Proportionate Share Basis is a non-IFRS measure.

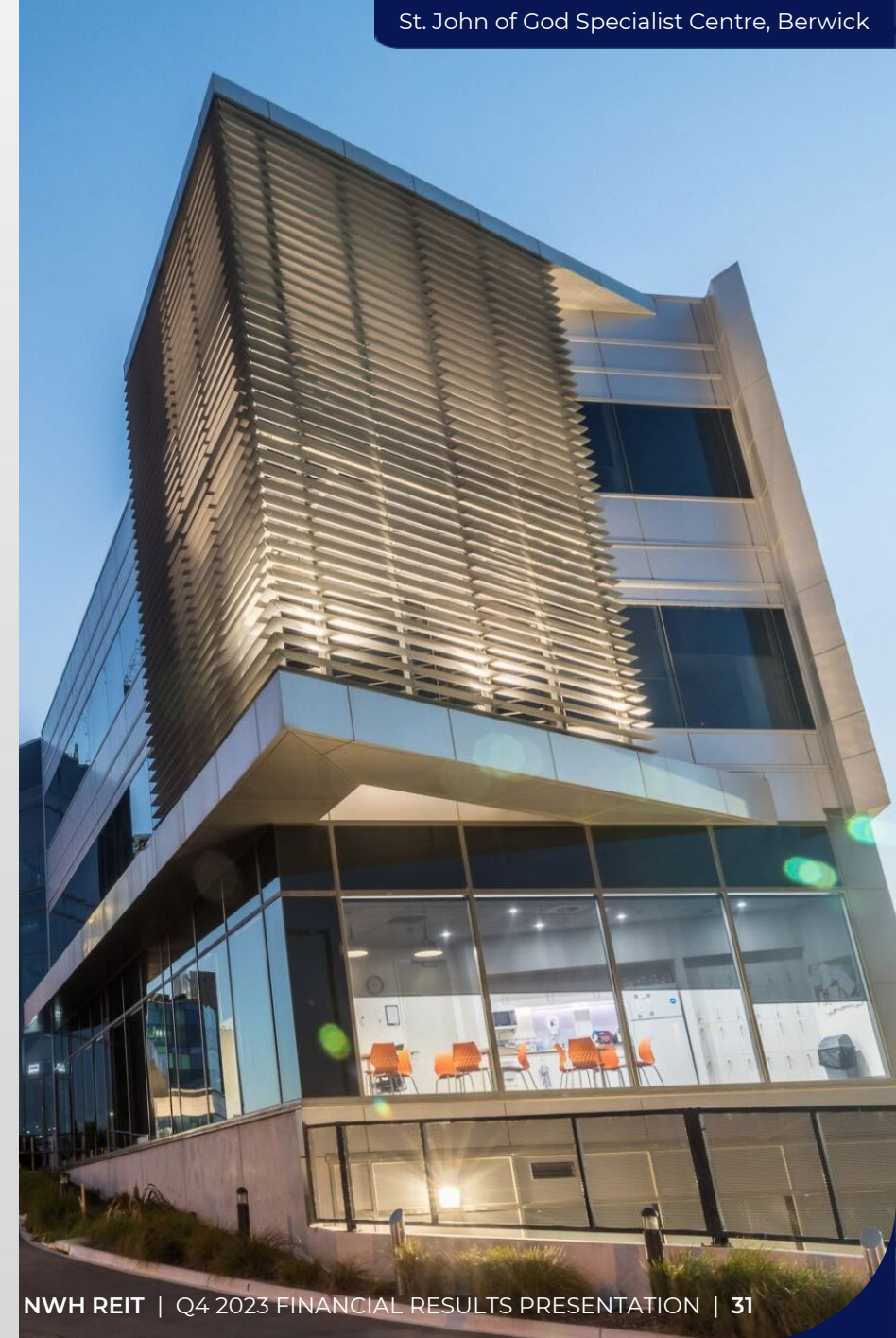
Using Net Operating Income (year ended 31 December), a worked example of the IFRS to Proportionate bridge is shown below.

C\$ Millions	Consolidated (IFRS Reported)	Summary of Adjustments			Proportionate Consolidation
		Remove Vital Trust NCI	Convert JV's to Proportionate	Reverse Consolidated Elims	
Net Operating Income	386.6	(86.6)	38.3	(2.1)	336.1

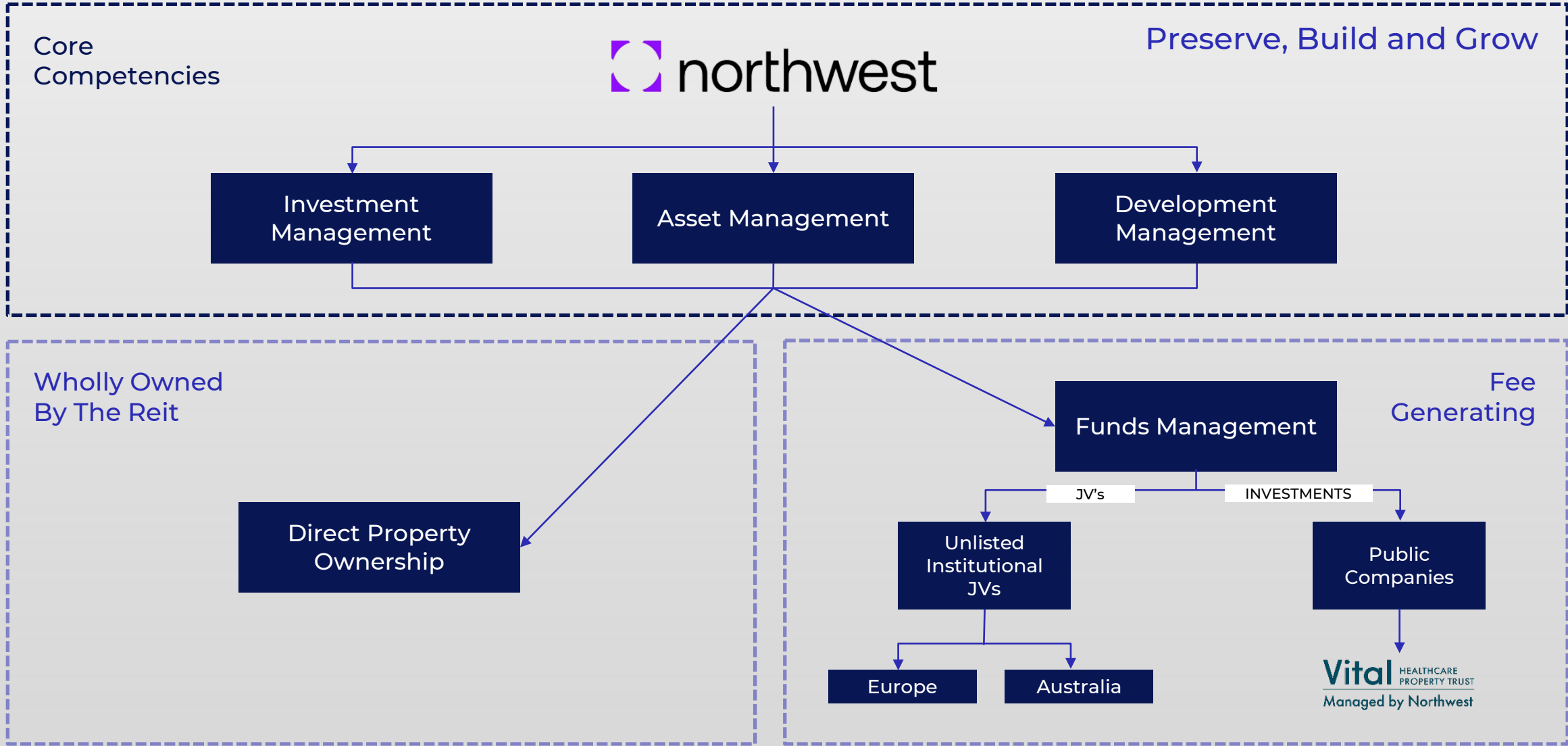
A summary of the Proportionate Share Basis for joint ventures and Vital Trust is shown below:

- Vital Trust: ~28.6%
- European JV: ~31.7%
- Australian JV: ~30.0%

Source: Q4 2023 Supplemental & Q4 2023 MD&A



Northwest's Strategic Healthcare Property Platform



Deep Connections With Key Operating Partners

Northwest has deep relationships with the biggest brands in health and health sciences across its regions.



Development Strategy (Vital Healthcare Property Trust)

Northwest has a market leading development team in ANZ with an unmatched depth of experience.

Earnings and capital growth

Enhancing the portfolio

Meeting the needs of our operator partners



FOCUS

Creating the next generation of assets to deliver long-term earnings growth for Unit Holders and high-quality facilities for our operating partners. Vital and Northwest have a strong record of partnering with the leading healthcare operators over 20+ years.

PIPELINE¹

NZ \$512m

of committed developments with ~NZ\$213m of spend remaining

~NZ \$2.0bn

of potential development opportunities identified (subject to business cases, due diligence and approvals)

NZ \$57m

of fund-through² developments have been committed to with ~NZ\$12m spend remaining

Notes: (1) Development timing and therefore spend expected to be over a staged and lengthy period (at least 10 years). Pipeline includes properties in ANZ region. (2) Developments where Vital is funding through the development rather than acting as developer.

Source: Vital Healthcare Property Trust, February 2024

Top 10 Tenants

The REIT's 10 largest tenants for the three months ended December 31, 2023.

Top 10 tenants represent 29% of Proportionate Rent

Tenant	Region	%	# of locations
1 Rede D'Or	Brazil	9.9%	7
2 Nuffield Health	Europe	5.0%	6
3 Healthscope Limited ¹	Australasia	3.9%	11
4 Circle Health (formerly BMI Healthcare)	Europe	2.5%	6
5 Epworth Foundation ¹	Australasia	2.0%	10
6 Spire Healthcare Limited	Europe	1.7%	2
7 Aurora Healthcare ¹	Australasia	1.4%	12
8 PrairieCare, LLC	USA	1.1%	2
9 Stichting Albert Schweitzer Ziekenhuis ¹	Europe	1.0%	4
10 Healthe Care Surgical Pty Ltd ¹	Australasia	1.0%	4
Totals		29.5 %	64

The REIT's five largest tenants include:

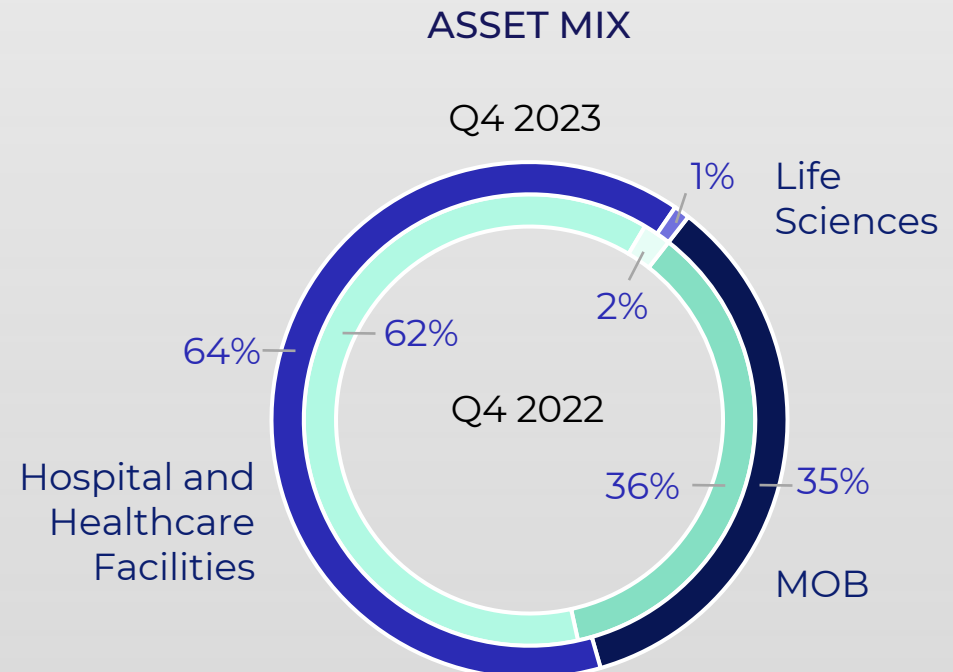
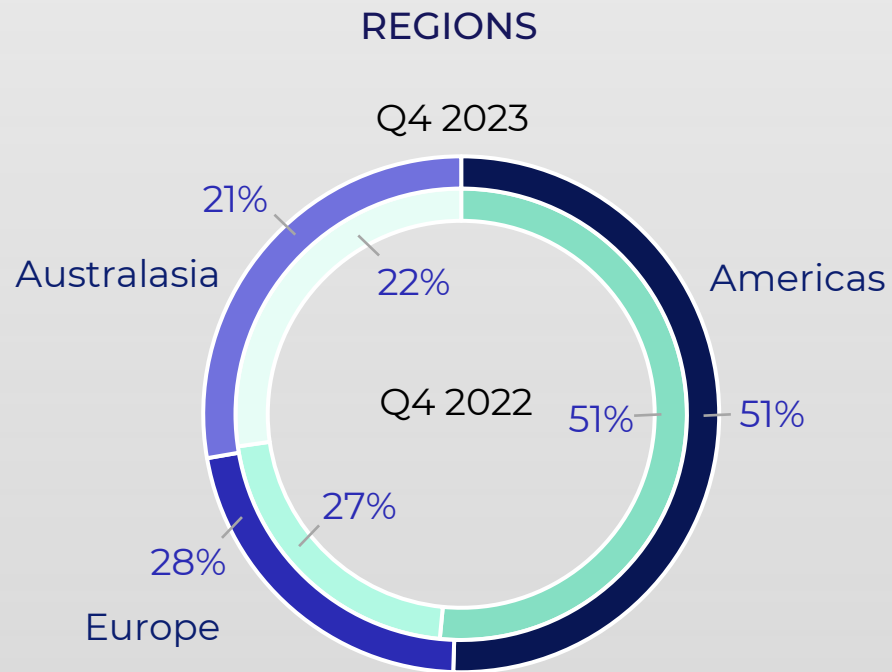
- 1 **Rede D'Or, Brazil:**
The largest integrated health care network in Brazil
- 2 **Nuffield Health:**
The largest non-profit UK healthcare provider
- 3 **Healthscope Limited ("HSO"):**
Australia's second-largest private hospital operator and healthcare provider
- 4 **Circle Health Group (formerly BMI Healthcare):**
UK's leading independent provider of private healthcare
- 5 **Epworth Foundation:**
Victoria, Australia's largest not-for-profit private health care group

Notes: (1) Australia and Europe are shown at proportionate ownership basis for assets held as part of the JVs or Vital Trust. The REIT owns 30% - 33.6% interest in its JV portfolios and has an approximate 28.6% interest in Vital Trust.

Source: Q4 2023 MD&A

NOI Is Strongly Diversified By Regions & Asset Mix

Income from stable rent collections and long-term leases.



Year Over Year Proportionate NOI

Notes: (1) Based on Q4 2023 and Q4 2022 actual NOI. (2) Vital Trust within Australasia is shown on a proportionate basis. The REIT has an approximate 28.6% ownership interest in Vital Trust and consolidates its investment in Vital Trust. (3) The European JV and Australian JVs are shown on a proportionate basis. The REIT owns 30% - 33.6% interest in its JV portfolios.

Source: Q4 2023 MD&A

Investment Properties

Location	Properties	AUM ¹	GLA (Sq. Ft.) ('000)	Occupancy (%)	WALE (Yrs)
Canada	54	1.1	3,393	90.1%	5.5
USA	25	0.6	1,178	96.3%	8.3
Brazil	8	0.8	1,880	100.0%	16.6
Americas Total	87	2.5	6,481	94.1%	9.5
Germany	38	1.2	3,551	97.2%	15.9
Netherlands	17		1,237	94.7%	8.9
UK	14	1.0	672	100.0%	19.8
Europe Total	69	2.2	5,460	97.0%	14.8
Vital Trust – Australia	23	2.7	1,737	98.4%	16.3
Vital Trust – NZ	15		1,007	97.5%	18.0
Australia	25	2.5	3,051	100.0%	14.8
ANZ Total	63	5.2	5,795	99.1%	15.8
Portfolio Totals / WTD Avg.	219	9.9	17,736	96.6%	13.3

Notes: (1) C\$ Billions.

Source: Q4 2023 Supplemental & Q4 2023 MD&A



Case Study: Capital Light Investment Strategy (Vital Healthcare Property Trust)

Leveraging our experience to increase value:

Asset-light business models have been associated with better return on assets, lower profit volatility and greater adaptability in an ever-changing business and technological environment.

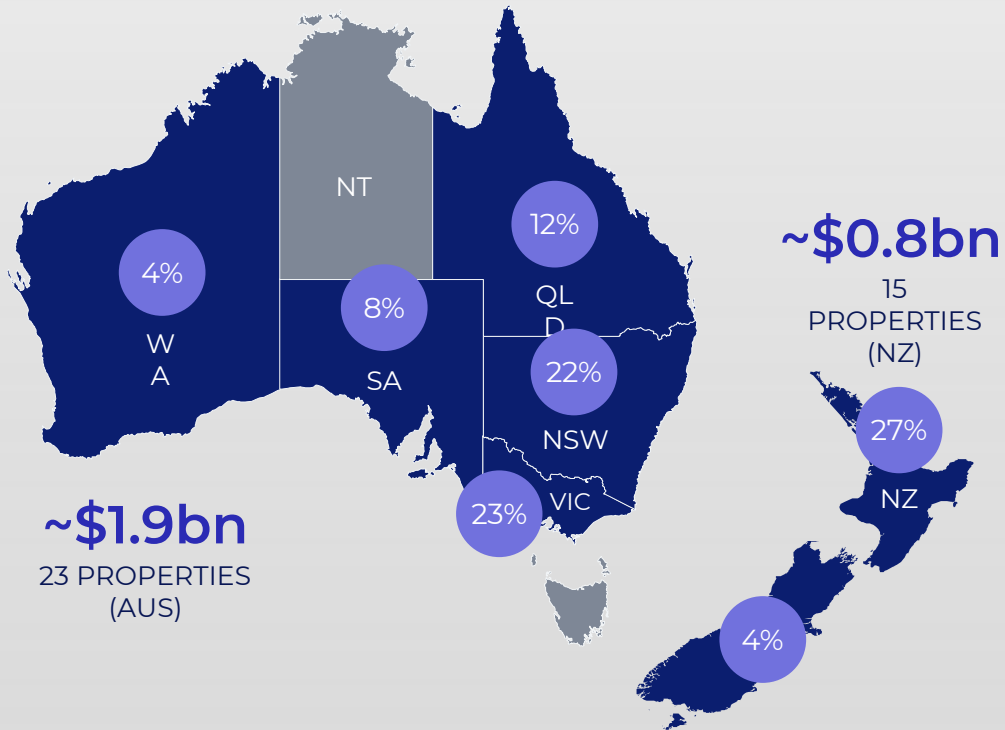
- ✓ Northwest owns ~28% of the portfolio but receives management fees on 100% of the portfolio.
- ✓ In exchange for its services, the Asset Manager earns management fees, activity-based fees for acquisitions and development activity (as well as an incentive fee from Vital Trust⁽¹⁾).
- ✓ Northwest leverages its experience and relationships to produce outsized returns, and increased value for unitholders.

Notes: (1) VITAL Trust's incentive fees are calculated as a percentage of the average annual increase in Vital Trust's net tangible assets, over the respective 12-month period and the two preceding periods.



Case Study: Vital Healthcare Property Trust (NZX:VHP)⁽¹⁾

Northwest owns a ~28% interest in the only specialist healthcare landlord on the NZX and retains 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.



Vital has Assets Under Management of C\$2.7 Billion

- Weighted Average Lease Expiry (WALE): 16.9 years⁽²⁾
- 38 property portfolio.
- 15 properties in New Zealand.
- 23 Properties in Australia.
- Northwest earns management fees, activity-based fees and incentive fees from managing Vital Trust.

Notes: (1) values converted to C\$. (2) consistent with Northwest application.
Source: Vital Healthcare Property Trust.

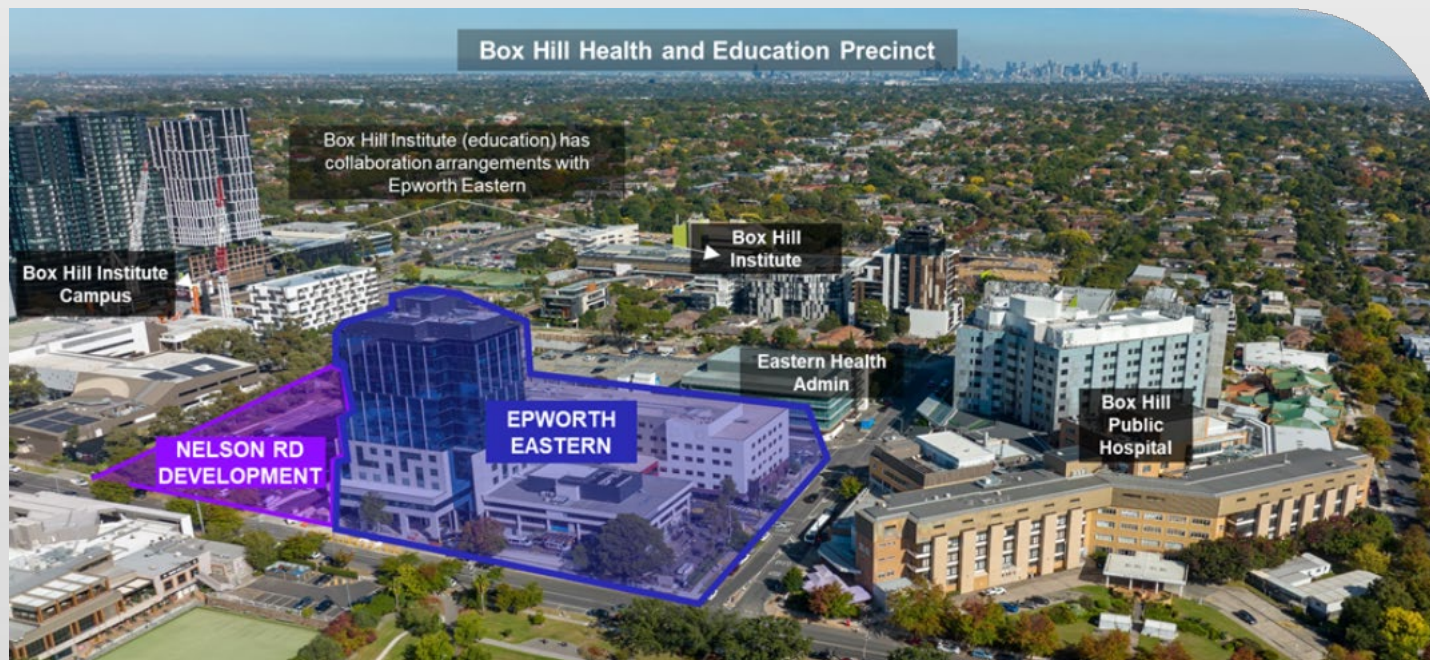
Case Study: Epworth Healthcare, Melbourne Australia

Northwest has supported Epworth for over 15+ years with expansion opportunities, advice and capital.



Developments have added to the quality and value of assets, driving operational benefits and efficiencies that attract practitioners.

- 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 Hospital is a leading hospital with 223 beds and state-of-the-art equipment and technology.



2003-2005:

- Hospital development enhances Healthcare precinct
- Development of Epworth Eastern Hospital (private)

2014-2017:

- Acquisitions expand size of health precinct
- Acquisition of Ekeru Medical Centre increases Northwest's assets in precinct

2017-2022:

- Epworth Eastern Private Hospital signs 30-year lease
- \$125m expansion completed in 2022 leads to new 30-year lease over Epworth tenancy

Notes: As at March, 2024.

Experienced Management Team



Craig Mitchell, CEO

Craig Mitchell has more than 20 years' experience specializing 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. 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

Mike 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.

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



Tracey Whittall, COO

Prior to joining Northwest in 2024, Tracey was COO at Flexiti, a leading financial services company providing financing solutions to retailers. Before joining Flexiti, Tracey had a 22-year career with CIBC undertaking a variety of increasingly senior roles in Operations, Risk and Payments most recently as VP Contact Centre Operations where she led a multi-year, multi-million dollar transformation of the centre's operations.

Experienced Board Of Trustees

Northwest's strong governance framework ensures diversity is considered in determining optimal board composition.



Dale Klein
Non-Executive Chair



Bernard Crotty
Trustee



Graham Garner
Trustee



Bobby Julien
Trustee



Laura King
Trustee



Dr. David Klein
Trustee



Maureen O'Connell
Trustee



Brian Peterson
Trustee

Northwest's experienced Board of Trustees functions independently of management, ensuring effective governance practices are followed.

Non-IFRS Measures

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. Distributions
11. Net Asset Value (“NAV”)
12. Same Property NOI (“Same Property NOI”/ “SPNOI”)

