

Northwest Healthcare Properties REIT

Q1 2024 Financial Results Presentation



TSX: NWH.UN



May 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, managing our G&A and debt reduction, (ii) maximizing value for unitholders, (iii) surfacing embedded value, (iv) simplifying the REIT’s geographic footprint, (v) improving efficiencies (vi) improving investor engagement, (vii) strengthening our executive teams and (viii) becoming an institutional-quality REIT with a sustainable financial profile and a balance sheet capable of withstanding interest changes and other uncertainties.

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local real estate conditions remaining strong, interest rates remaining at current levels, (viii) anticipated capital expenditures, (ix) future general and administrative expenses 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 and financial statements.

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”), 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 MD&A 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 March 31, 2024 results.

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Hospital Caxias, Brazil



Glenmore Professional Centre, Canada

About Northwest

Northwest Healthcare Properties REIT (**TSX: NWH.UN**) 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.



Cambrian Centre, Canada



Landsberger Allee 44, Germany



Hospital do Coracao do Brasil, Brazil

Why Invest In Northwest?

- 1 High quality globally diversified healthcare real estate portfolio.
- 2 Multiple initiatives underway to surface inherent value from current portfolio.
- 3 New leadership team with simplified, stabilized and 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 Q1 2024 NAV of \$10.36.

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



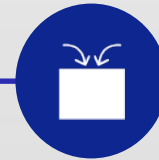
Sustained population migration

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



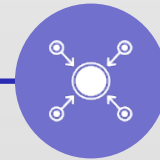
Shift of care to lower-acuity facilities

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

Q1 24

Results



Q1 24 Highlights



\$200M

of non-core asset sales (sold or under contract) & sale of unlisted securities in 2024 to date⁽¹⁾



5.4%

SPNOI growth for Q1 2024 over the comparable prior year period⁽²⁾



~570k sf

of new and renewed leasing, (negotiated or completed) in 2024 to date⁽³⁾



**Strengthened
Northwest Executive
Management Team**



\$567M of non-core asset sales and sale of unlisted securities during the last twelve months⁽⁴⁾



The REIT is actively pursuing the sale of additional assets globally



Validation of market leading ESG credentials through development and governance

Notes: all values shown on a proportionate portfolio basis, unless otherwise stated. (1) \$201M on a consolidated portfolio basis (2) 6.0% on a consolidated portfolio basis (3) consolidated portfolio basis (4) \$696M on a consolidated portfolio basis

Q1 24

Financial Performance



Q1 2024 Financial Snapshot

Financial Highlights	March 31, 2024	December 31, 2023	Variance \$	Variance %
Assets Under Management	9.6	9.9	(0.3)	(3.0%)
Gross Book Value ⁽¹⁾	7.4	7.6	(0.2)	(2.6%)
Debt ⁽¹⁾	3.5	3.6	(0.1)	(2.8%)
Debt to Gross Book Value ⁽¹⁾	47.7%	47.7%	-	-
Debt - Including Convertible Debentures	3.9	4.0	(0.1)	(2.5%)
Debt to Gross Book Value – Incl. Convertible Debentures	52.2%	51.9%	0.2%	0.4%
Mortgages & Loans Payable at Fixed & Hedged Rates (%) ⁽²⁾	64.5%	69.4%	(4.9%)	(7.1%)
WAIR on Mortgages ⁽²⁾ and Loans Payable	6.10%	6.27%	(0.16%)	(2.5%)
Net Asset Value ("NAV") (\$/Unit)	10.36	10.86	(0.5)	(4.6%)
Adjusted Units Outstanding – Period end (Basic Units - Millions)	245.8	245.0	0.8	0.3%

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: Q1 2024 MD&A



Proportionate Income Statement (three months ended March 31)

C\$ Millions	March 31, 2024			March 31, 2023 Proportionate Basis ⁽¹⁾	Proportionate Basis Change	
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis ⁽¹⁾		(\$)	(%)
Net Operating Income	95.5	(12.1)	83.3	82.3	1.0	1.3%
Management Fee Income ⁽²⁾	3.9	6.8	10.6	21.8	(11.1)	(51.1%)
Other Income & Expenses	(6.3)	(5.0)	(11.2)	(9.4)	(1.9)	19.9%
EBITDA	93.0	(10.3)	82.7	94.7	(12.0)	(12.6%)
Interest Expense	(55.4)	(0.4)	(55.9)	(51.6)	(4.3)	8.3%
FFO Adjustments	(10.6)	10.7	0.1	(3.6)	3.7	(102.7%)
FFO	27.0	-	27.0	39.5	(12.6)	(31.8%)
Leasing & CAPEX	(3.5)	0.1	(3.4)	(3.2)	(0.2)	7.5%
AFFO Adjustments ⁽¹⁾	4.2	(0.1)	4.1	3.8	0.4	9.8%
AFFO	27.7	-	27.7	40.1	(12.5)	(31.0%)
FFO (cpu)	0.11	-	0.11	0.16	(0.05)	(31.3%)
AFFO (cpu)	0.11	-	0.11	0.17	(0.06)	(35.3%)
AFFO Payout Ratio	0.80	-	0.80	1.18	(0.38)	(32.2%)

5.4%

SPNOI growth⁽³⁾, partly offset by impact of investment property dispositions in FY23 and Q1 2024

Decrease in EBITDA attributable to property dispositions and reduction in management fees from acquisition and development related activities

44bps

Increase in interest expense over the comparable prior year period (5.75% to 6.19%)

Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding (1) Proportionate basis results from operations is a non-IFRS based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. (2) Management fees under proportionate basis are presented gross of any inter-company eliminations. Accordingly, the REIT's property operating costs, general and administrative expense and fair value adjustment of investment properties are also presented gross of any inter-company eliminations that are required under IFRS in respect of the managements fees. (3) 6.0% on a consolidated portfolio basis. Source: Q1 2024 MD&A and Supplemental

Proportionate Balance Sheet

C\$ Billions	March 31, 2024			December 31, 2023	Proportionate Basis Change	
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾	(\$)	(%)
Investment Properties ⁽²⁾	6.7	(1.2)	5.5	5.7	(0.2)	(3.9%)
Other Assets	0.7	(0.4)	0.4	0.4	(0.0)	(4.4%)
Total Assets	7.4	(1.5)	5.9	6.1	(0.2)	(3.9%)
Mortgages, Loans & Convertible Debentures	3.8	(0.3)	3.5	3.6	(0.1)	(3.6%)
Other Liabilities	0.6	(0.1)	0.5	0.5	(0.0)	(4.6%)
Total Liabilities	4.4	(0.5)	4.0	4.1	(0.2)	(3.7%)
Net Asset Value ("NAV") ⁽³⁾	2.5	-	2.5	2.7	(0.1)	(4.3%)
Debt to GBV	52.2%	-	59.1%	58.9%	0.2%	0.3%

\$164M

Completed non-core asset sales during the quarter⁽⁴⁾

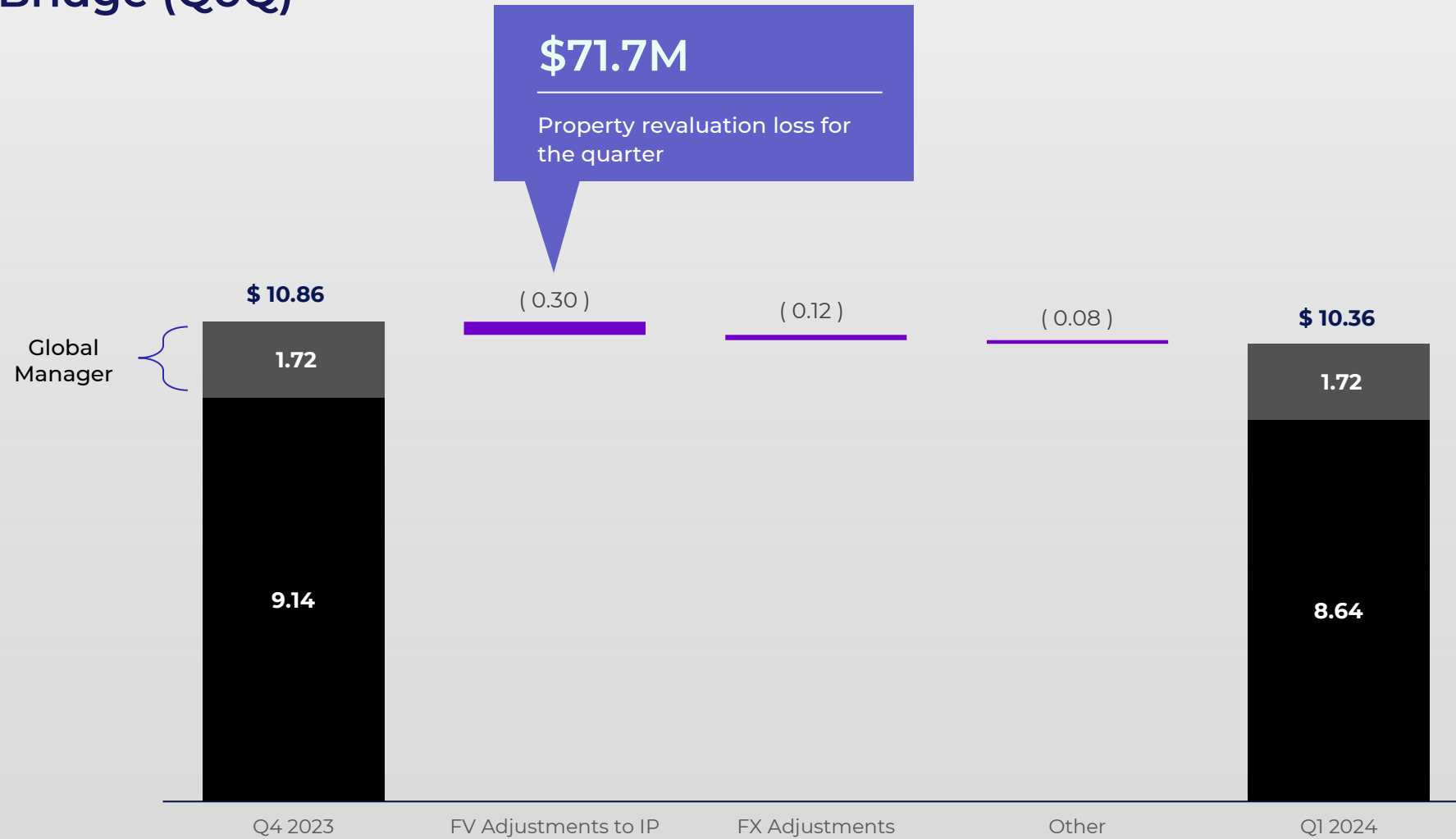
Proceeds from asset sales primarily deployed towards repayment of mortgages and loans

\$89M

Investment property revaluation and FX depreciation losses, contributing to NAV reduction

Notes: C\$ Billions, unless otherwise stated. Figures may not sum due to rounding (1) Proportionate basis results from operations is a non-IFRS based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. (2) Includes assets held for sale. (3) As defined in Q1 2024 MD&A. (4) \$165M on a consolidated portfolio basis. Source: Q1 2024 MD&A and Supplemental

NAV Bridge (QoQ)⁽¹⁾



Notes: (1) As defined in Q1 2024 MD&A. Expressed as \$/unit. All values shown on a consolidated basis.

Source: Q1 2024 MD&A

Q1 24

Property Performance



Northwest Snapshot

5.4%
SPNOI⁽¹⁾⁽²⁾

- Secured Rental Growth
- Indexed to inflation

13.2
WALE (Years)

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

96.5%
Occupancy

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

98%
Collections
Rate

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

>84%

- of the REIT's rents are indexed



SPNOI⁽²⁾ increased by **5.4%**⁽¹⁾ over the comparable prior year period due to inflationary adjustments on rents, growth in our underlying lease rentals, continued occupancy above **96%**, strong rent collections above **98%**, and long-term WALE of **13.2 years**.

Notes: (1) 6.0% on a consolidated basis. (2) As defined in Q1 2024 MD&A. Source: Q1 2024 MD&A

Net Operating Income

NOI Growth of 1.3% from development and rent reviews, offset by dispositions

Rent Reviews

- 84% CPI, CPI-linked and fixed reviews.
- SPNOI growth of +5.4% vs comparable prior year period

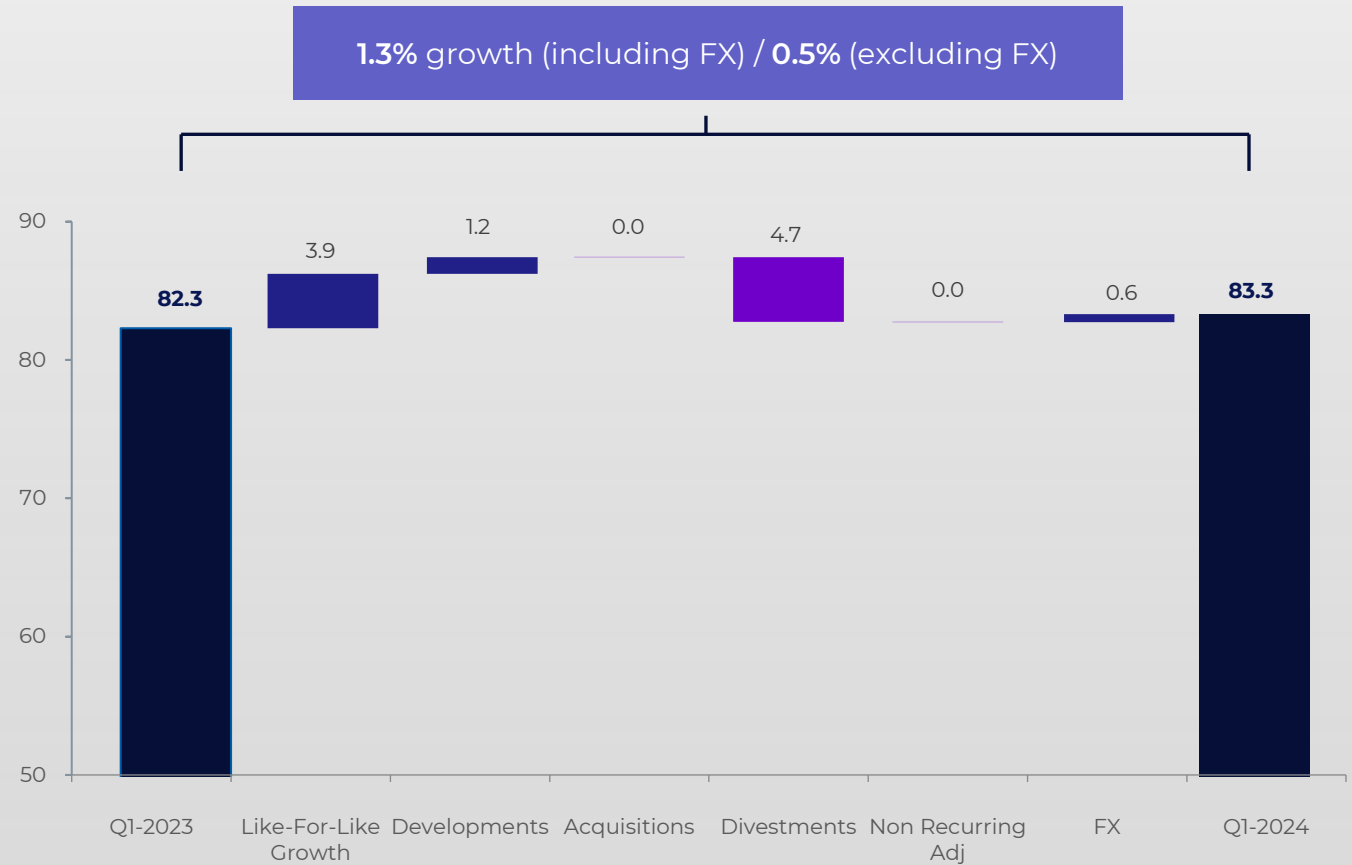
Development Income

- ~\$1.2m of additional development income

Dispositions

- Divestment of ~\$400m⁽²⁾ of non-core assets in line with strategy

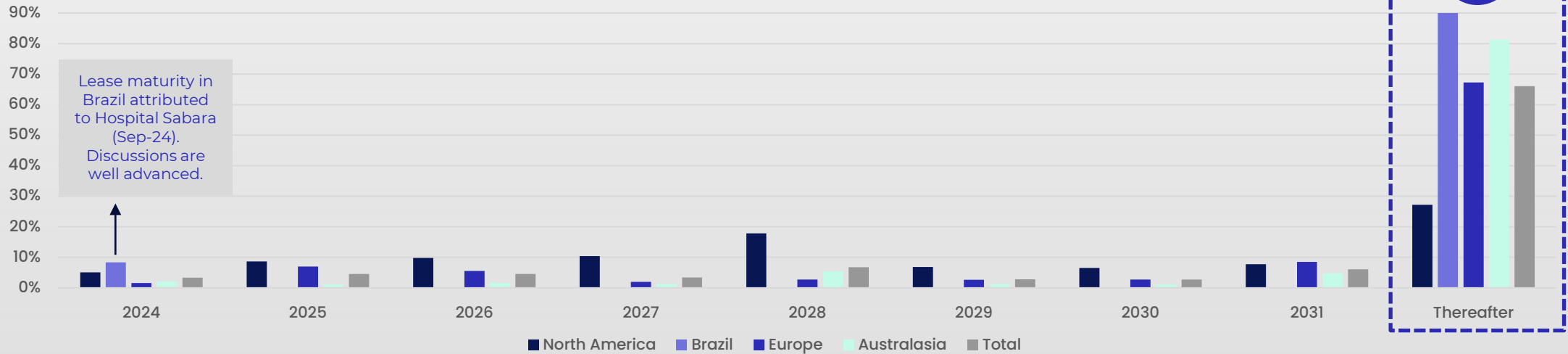
NET OPERATING INCOME BRIDGE (\$M)⁽¹⁾



Over 84% of Northwest's rents are indexed

Notes: (1) All values shown on a proportionate portfolio basis. Figures may not sum due to rounding. (2) Q1 2024 + FY23. Source: Q1 2024 MD&A.

Lease Maturity Profile⁽¹⁾



	2024	2025	2026	2027	2028	2029	2030	2031	Post 2031	Total
North America	5.1%	8.7%	9.8%	10.4%	17.8%	6.8%	6.5%	7.7%	27.2%	100.0%
Brazil	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	91.6%	100.0%
Europe	1.6%	7.0%	5.5%	2.0%	2.7%	2.7%	2.7%	8.5%	67.3%	100.0%
Australasia	2.1%	1.1%	1.7%	1.3%	5.4%	1.3%	1.1%	4.7%	81.3%	100.0%
Total Portfolio	3.3%	4.5%	4.5%	3.4%	6.7%	2.8%	2.7%	6.1%	66.0%	100.0%

>65%

Of leases mature post 2031.

~4%

Average annual lease expiry over the next 8yrs.

85%

Renewal rate on over 270k square feet of expiring leases during Q1 2024.

Notes: (1) represented by area. Source: Q1 2024 MD&A

Leasing

Healthscope Australia Update

Background

- Healthscope (HSO) are a critical provider of healthcare services and the 2nd largest private hospital operator in Australia
- Currently working with industry and government to increase revenue rates from private insurers to reflect cost increases
- Brookfield Partners (HSO PE owner), have provided an initial proposal to banks and landlords to restructure HSO debt and corporate structure

Northwest Healthcare Update

- In addition to the banks, Northwest has rejected the initial proposal, however will consider support in return for lease enhancements
- HSO has met all lease obligations, with no rent outstanding
- HSO represents just 3.5% of Northwest's proportionate rent



Q1 24

Capital Management



BARRIE
PRIMARY
CARE
CAMPUS

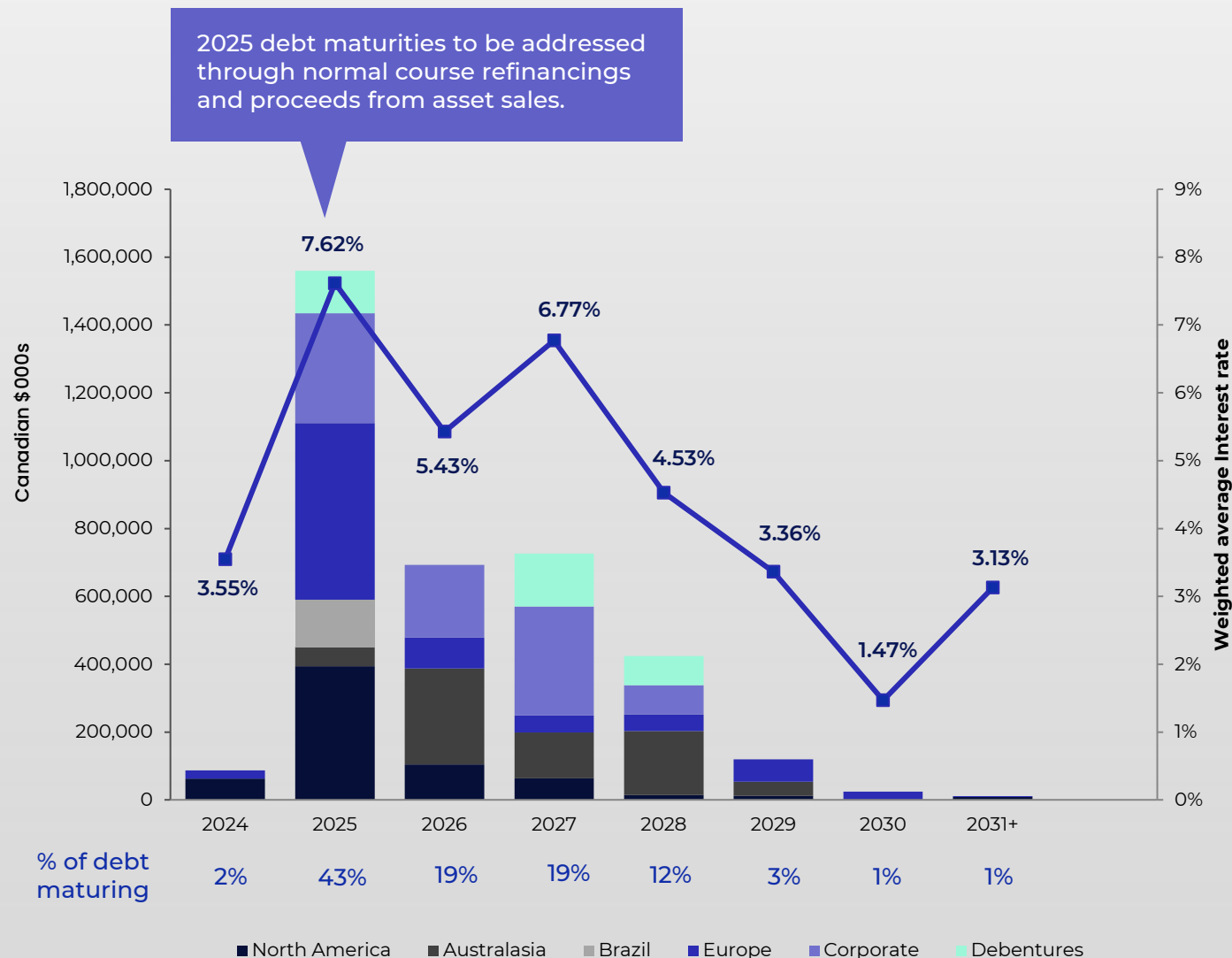
Debt Maturity Profile

Northwest's debt maturities as at March 31, 2024⁽¹⁾.

6.19% Effective weighted average interest rate.

65.0% Percentage of mortgages and loans payable at fixed & hedged rates⁽²⁾.

30.9 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 proportionate portfolio basis (2) 65.0% (December 31, 2023 60.8%) of the REIT's debt is subject to fixed interest rate, including total debt of \$1.4 billion (December 31, 2023 - \$1.3 billion) that is economically fixed using interest rate derivatives but is contractually subject to variable rate interest.
Source: Q1 2024 MD&A.

Interest Rate Hedging Profile

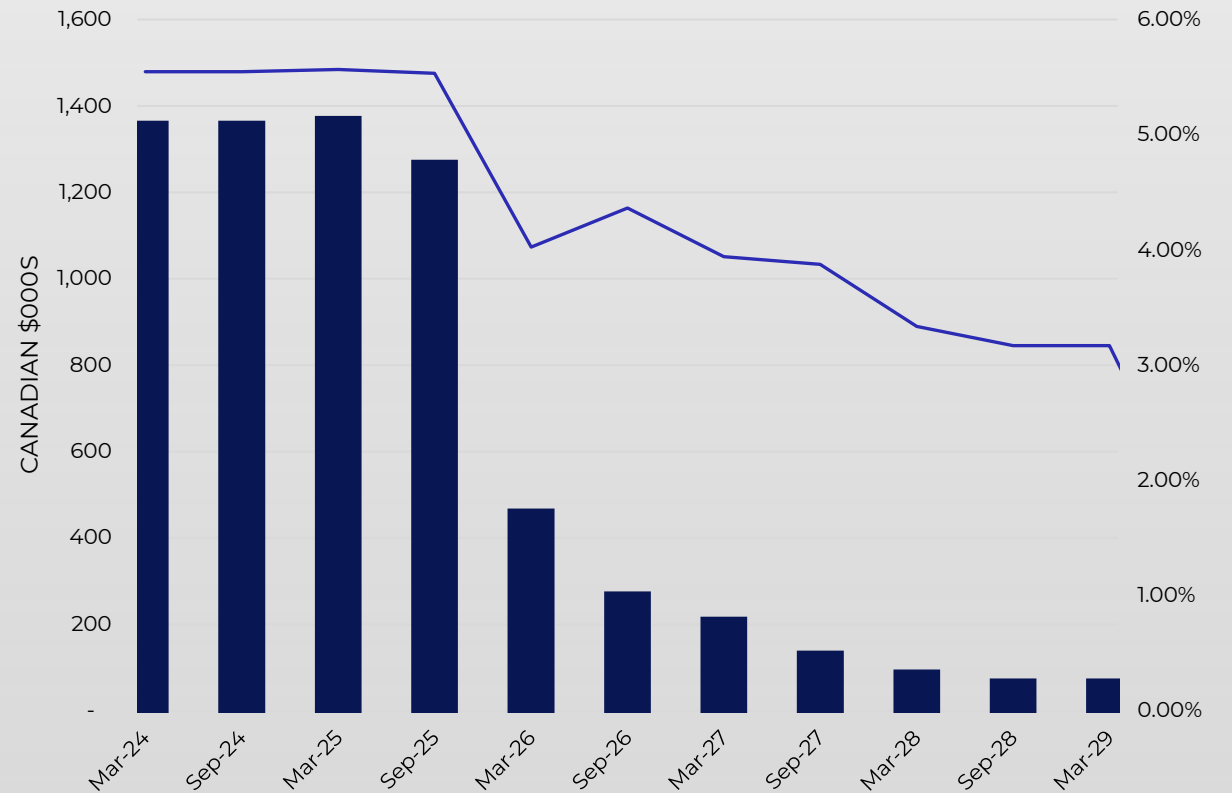
Cost of Debt is well hedged, managing risk.

Rates	March 31, 2024	December 31, 2023
Weighted Average Cost of Debt	6.19%	6.19%
Weighted Average Fixed Rate	5.29%	5.54%
Weighted Average Fixed Rate Term to Maturity (months)	30.9	29.7
% of total debt subject to interest rate derivatives	42.7%	38.8%



Interest rate hedging remains a priority with focus on extending duration

HEDGING MATURITY PROFILE⁽¹⁾



Notes: (1) All values shown on a proportionate portfolio basis. Source: Q1 2024 MD&A.

Dispositions Completed



Dispositions

TOTAL DISPOSITIONS

Region	Period	Disposition Proceeds (\$M)	
		Proportionate	Consolidated
Investment Properties			
North America	Q1-24	163.4	163.4
Australasia	Q1-24	0.5	1.8
TOTAL – Q1 24		164.0	165.2
Europe	Subsequent to Q1-24	20.5	20.5
TOTAL - YTD FY24		184.4	185.7
Global	FY23	232.2	360.7
TOTAL – FY23 + YTD FY24		416.7	546.4
Unlisted Securities			
Unlisted Securities	FY23 + YTD FY24	149.8	149.8
TOTAL – Dispositions		566.5	696.2

YTD FY24, the REIT achieved the following:

\$184M

Fair value of total assets sold or under-contract (\$417M including FY23)

\$15M

sale of unlisted securities (\$150M including FY23)

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

Notes: All values shown on a proportionate portfolio basis, unless otherwise stated.. Source: Q1 2024 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⁾	\$5.19
Market Capitalization (C\$) ⁽¹⁾	\$1.28 Billion
Distribution Yield ⁽¹⁾	6.94 %
52-Week Trading Range ⁽¹⁾	\$3.89-\$8.12
Volume Weighted Avg. Price (20-day VWAP) ⁽¹⁾	\$4.08
Average Daily Volume (90-days) ⁽¹⁾	919,069
NAV/Unit (Q1 2024) ⁽²⁾	\$10.36

Source: (1) Trading Data @ May 10, 2024 (2) Q1 2024 MD&A





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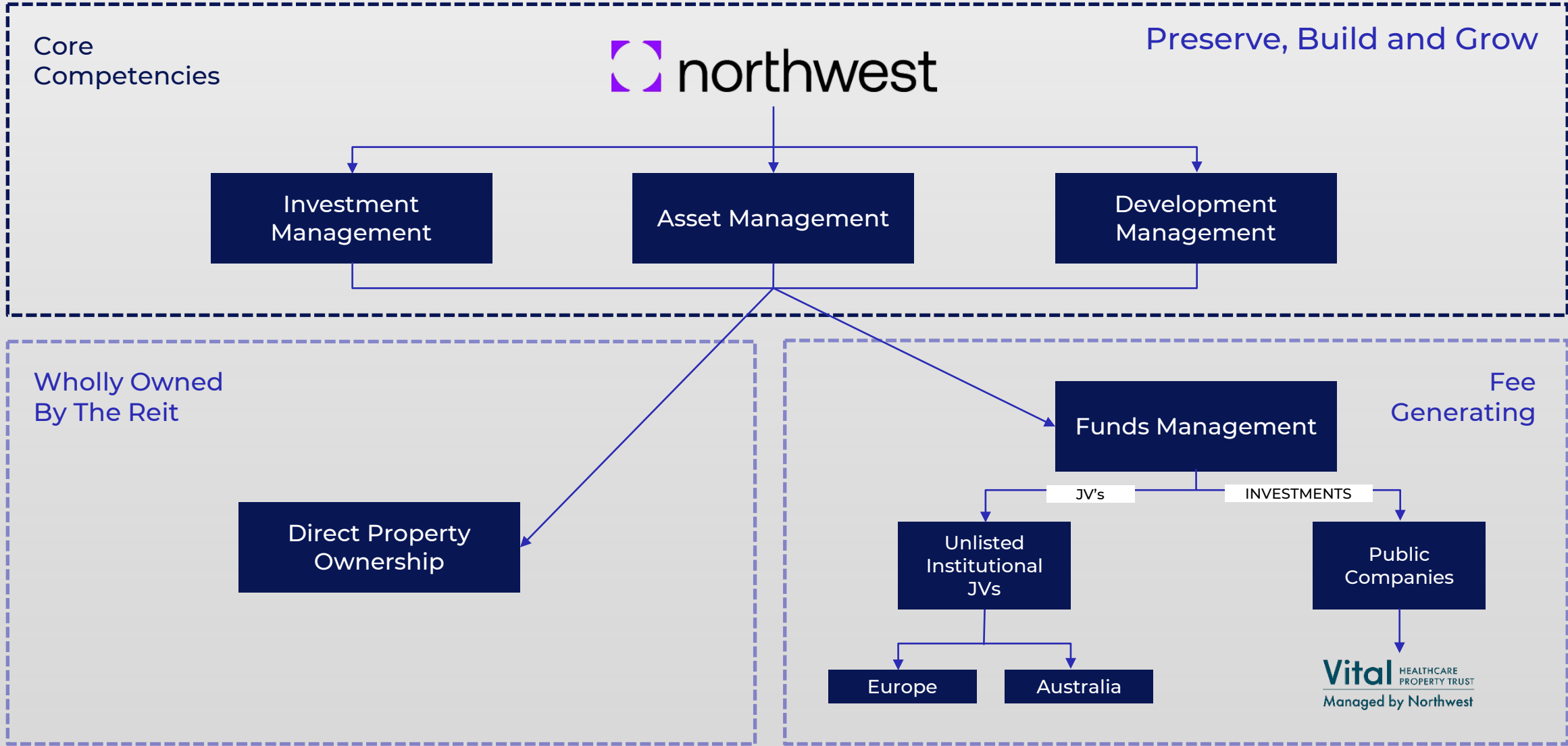
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Appendix



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 March 31, 2024.

Top 10 tenants represent 29% of Proportionate Rent

Tenant	Region	%	# of locations
1 Rede D'Or	Brazil	9.7%	7
2 Nuffield Health	Europe	5.0%	6
3 Healthscope Limited ¹	Australasia	3.5%	12
4 Circle Health	Europe	2.5%	6
5 Epworth Foundation ¹	Australasia	2.0%	10
6 Spire Healthcare Limited	Europe	1.8%	2
7 Aurora Healthcare ¹	Australasia	1.4%	13
8 PrairieCare, LLC	USA	1.1%	2
9 Healthe Care Surgical Pty Ltd ¹	Australasia	1.0%	4
10 Stichting Albert Schweitzer Ziekenhuis ¹	Europe	1.0%	4
Totals		29.0%	66

The REIT's five largest tenants include:

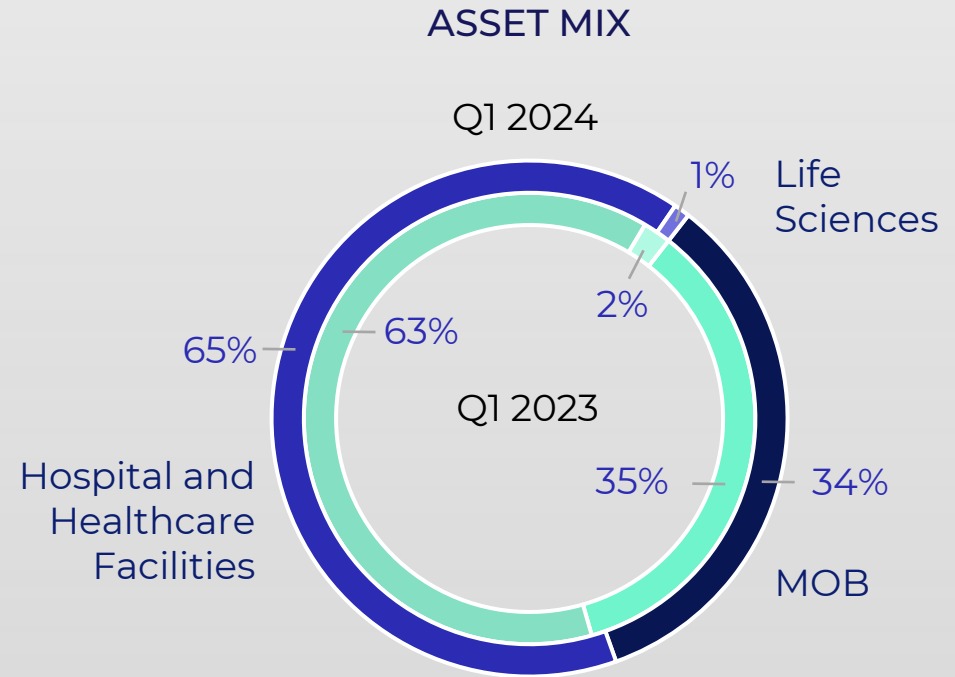
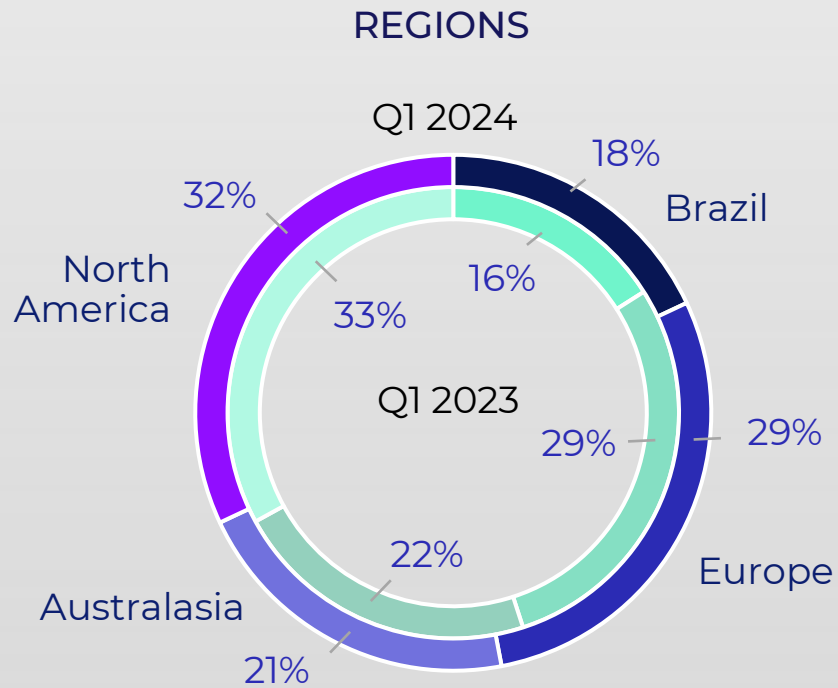
- 1 Rede D'Or, Brazil:**
The largest integrated health care network in Brazil
- 2 Nuffield Health:**
The largest non-profit UK healthcare provider
- 3 Healthscope Limited ("HSO"):**
Australia's second-largest private hospital operator and healthcare provider
- 4 Circle Health:**
UK's leading independent 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: Q1 2024 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 Q1 2024 and Q1 2023 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: Q1 2024 MD&A

Investment Properties

Location	Properties	AUM ⁽¹⁾	WACR ⁽²⁾	GLA (Sq. Ft.) ('000)	Occupancy (%)	WALE (Yrs)
Brazil Total	8	0.8	7.5%	1,880	100.0%	16.4
Canada	48	1.1	-	3,153	89.0%	5.4
USA	20	0.5	-	1,019	95.8%	7.6
North America Total	76	1.6	6.7%	4,172	90.7%	6.0
Germany	38	1.2	-	3,551	97.0%	15.7
Netherlands	17		-	1,237	95.1%	8.6
UK	14	1.0	-	672	100.0%	19.6
Europe Total	69	2.1	6.3%	5,460	96.9%	14.6
Vital Trust – Australia	25	2.7	-	1,798	98.5%	16.3
Vital Trust – NZ	15		-	1,007	97.4%	17.3
Australia	25	2.4	-	3,051	100.0%	14.6
ANZ Total	65	5.1	5.2%	5,856	99.1%	15.6
Portfolio Totals / WTD Avg.	210	9.6	6.0%	17,399	96.5%	13.2

Notes: (1) C\$ Billions. Figures may not sum due to rounding (2) Weighted average implied capitalisation rate

Source: Q1 2024 Supplemental & Q1 2024 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.

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

Leveraging our experience to increase value:

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

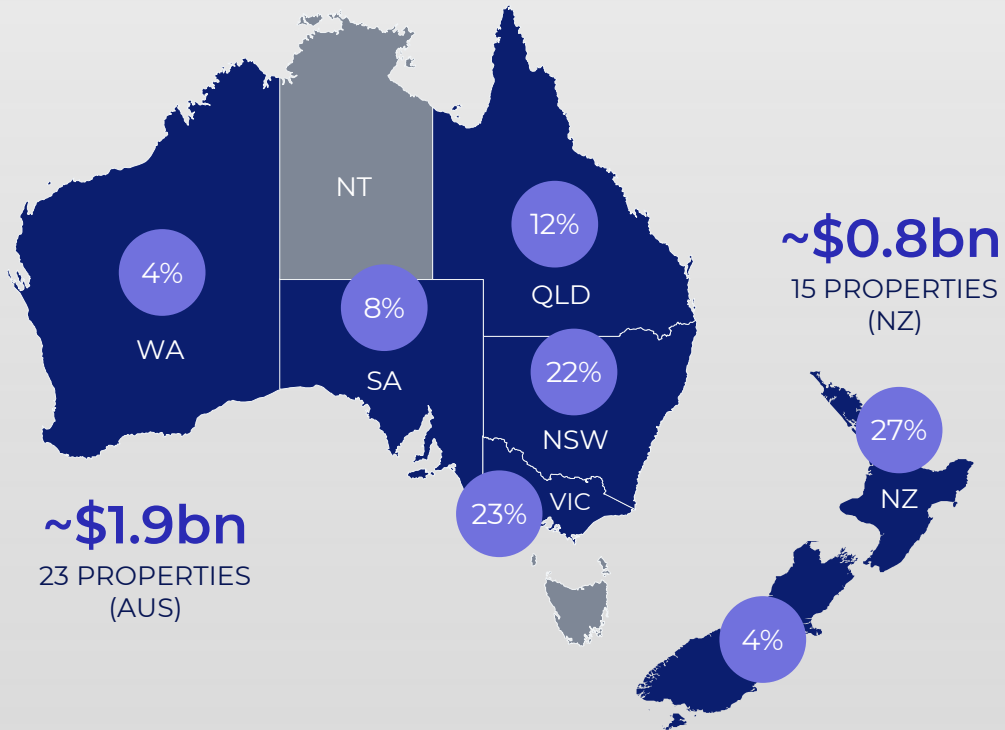
- ✓ Northwest owns ~28% of the portfolio but receives management fees on 100% of the portfolio.
- ✓ In exchange for its services, the Asset Manager earns management fees, activity-based fees for acquisitions and development activity (as well as an incentive fee from Vital Trust⁽¹⁾).
- ✓ Northwest leverages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

Vital's tenants include the largest three private hospital operators in New Zealand and six of the top ten private hospital operators in Australia.

Notes: (1) values converted to C\$. (2) consistent with Northwest application.

Source: Vital Healthcare Property Trust.

Case Study: Commitment to ESG

Completion of 6-star Green Star rated building

Project Overview

- ✓ Northwest Healthcare Properties, as manager of Vital Trust, acquired the development rights for a ~6.9 acre site in Sydney, Australia (2022)
- ✓ A master planned, multi-stage healthcare development precinct
- ✓ Stage 1 'GenesisCare Integrated Cancer and Health Centre' development, comprises 2 radiotherapy bunkers, 11 medical oncology chairs and a wellness centre
- ✓ 100% occupied, single tenant, 15yr WALE + 4 x 10yr options

Delivery & ESG

- ✓ Stage 1 practical completion reached in February 2024, 2 months ahead of program and budget)
- ✓ Targeting a 6 Star Green Star rating (as built), with the following key contributors:
 - **Green energy agreements** – powered by 100% renewables
 - **Green lease clauses** – tenant obligations
 - **Solar capacity** – 39kW solar PV
 - **Air tightness** – exemplary results to standard
 - **Sustainable materials** – project specific procurement guide adhered
 - **Occupant's survey** – pre & post survey using BOSSA (post survey to be undertaken 6 months post PC)
- ✓ First health precinct to be registered under Green Building Council of Australia's Green Star Communities Rating tool





Case Study: Jerry Coughlan Health & Wellness Centre

Project Overview

- ✓ Design and construction of a purpose built, four-storey medical office and ambulatory care hybrid facility, comprising 67,300sf of healthcare accommodation
- ✓ 4 high volume operating theatres and 207 surface parking spaces
- ✓ Northwest ground lease interest for 75yrs from Lakeridge Health

Delivery & Completion

- ✓ Substantial completion in FY23 and formal opening in Q1-24
- ✓ ~75% leased to date (50% pre-leased to Lakeridge Health) and balance leasing well progressed
- ✓ Formally opened by Northwest Canadian team, Lakeridge Health management team, provincial Member of Parliament, City Mayor and staff, donor family and local community



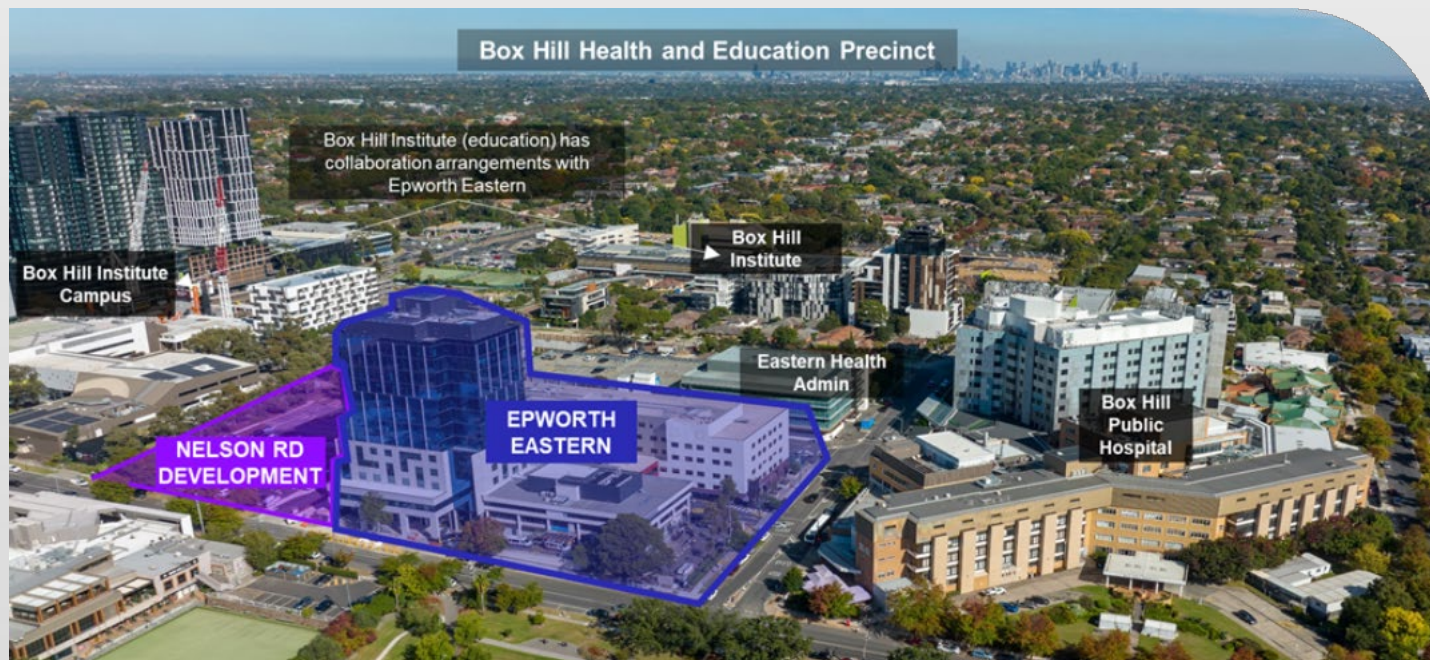
Case Study: Epworth Healthcare, Melbourne Australia

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.



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.



Stephanie Karamarkovic, CFO

Stephanie has 17 years of progressive real estate finance and accounting experience including over 10 years leading global finance and accounting teams within the REIT sector. Stephanie is responsible for Northwest's accounting and financial reporting, treasury, taxation, internal audit, investor relations and corporate finance functions.

Stephanie held the position of Vice President, Accounting and Financial Reporting at Granite REIT (TSX:GRT.UN), where she managed all accounting and financial reporting activities globally. Previously, Stephanie spent eight years at Northwest, most recently as Vice President, Accounting and Corporate Controller. Prior to Northwest, she was a Manager in Ernst & Young's audit practice. Stephanie holds a CPA, CA designation and earned a Bachelor of Commerce from Queen's University.



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.

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”)

