



2025 Third Quarter Management's Discussion and Analysis

Northwest Healthcare Properties
Real Estate Investment Trust



INTRODUCTION

Northwest Healthcare Properties Real Estate Investment Trust ("**Northwest**", or the "**REIT**"), is a Canadian open-end trust established on January 1, 2010 and governed pursuant to a third amended and restated Declaration of Trust dated September 15, 2020, as amended on March 30, 2023, September 21, 2023, June 18, 2024 and May 14, 2025, under the laws of the Province of Ontario ("**Declaration of Trust**"). The registered office of the REIT is 180 Dundas Street West, Suite 1100, Toronto, Ontario, M5G 1Z8. The REIT's Trust Units are listed and publicly traded on the Toronto Stock Exchange ("**TSX**") under the symbol NWH.UN. The REIT's Convertible Debentures are listed and publicly traded on the TSX under the symbols NWH.DB.H and NWH.DB.I.

The REIT's Business

Founded in 2004, Northwest is a global investor and operator of healthcare infrastructure assets. Northwest is a market leader in healthcare infrastructure investing and is the largest non-government owner of healthcare properties in Canada, Australia, and New Zealand.

As of September 30, 2025, Northwest owns and manages over \$8.4 billion of critical healthcare infrastructure including 83 hospitals, 81 medical outpatient buildings and 3 health research facilities in Europe, North America, Brazil, and Australasia. Northwest owns \$5.7 billion of its assets in partnership with top-tier global institutional investors with the remaining \$2.7 billion being owned directly by the REIT.

Northwest brings a global view, deep knowledge of various healthcare systems, local execution capabilities and unmatched relationships with governments, healthcare providers, and long-term capital, making Northwest a partner of choice for healthcare infrastructure projects.

The REIT's Purpose

Northwest's goal is to generate stable and growing cash flows underpinned by critical healthcare tenants. Northwest's underlying cash flows are underpinned by extraordinarily high-quality credit, including cash flows backed by AAA rated Federal and Provincial governments and highly rated private health insurers.

Northwest owns, manages, acquires, and develops healthcare assets in and around key healthcare locations and clusters of outpatient facilities in irreplaceable urban locations in major cities.

Northwest's hospitals, outpatient buildings, medical clinics, research, and healthcare related facilities, are designed to meet the needs of its hospital operators, doctors, nurses, and other medical practitioners in private and public healthcare jurisdictions.

The REIT's Investment Strategy

Northwest aims to build on its position as a healthcare infrastructure leader. The REIT is focused on maximizing value for its unitholders by leveraging its global relationships across the healthcare spectrum and ability to bring long-term public and private capital to acquire and build highly desirable assets in key healthcare clusters or in high barrier to entry locations in large global cities. We pair this with our internal operating capabilities to enhance asset values through targeted asset improvement plans and strategic asset expansion.

Current Business Environment and Outlook

The global economy has been forecast to grow at 3.0% in 2025 and 3.1% in 2026, according to the International Monetary Fund's ("**IMF**") July 2025 update, which remains below the historical 2000–2019 average of 3.7%. In the United States, the economy is showing signs of deceleration amid rising policy uncertainty and weakening sentiment, while inflation expectations remain elevated. Some analysts project U.S. CPI inflation averaging 2.9% in 2025 and 3.2% in 2026. Canada's economy is estimated to see slow growth in the second half of 2025, with GDP expected to increase by 0.8% in the third quarter and an estimated 0.2% in the fourth quarter. These estimates bring the overall annual GDP growth projection to roughly 1.2% for 2025, with ongoing trade tensions and reduced private investment continuing to limit economic expansion. In Australia and New Zealand, economic growth is also projected to moderate, as major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. In Europe, growth is expected to recover gradually, though geopolitical risks, softer manufacturing dynamics, and political volatility have led to downward revisions in expectations. In Europe, inflation is projected to average about 2.0% in 2025, then ease to 1.6% in 2026. Across all key regions, uncertainties surrounding protectionist policies, including global trade tensions and tariffs, could hinder global growth and economic momentum.

Global disinflation continues, with headline inflation projected to move closer toward central bank targets. The United States inflation rate in August 2025 rose 0.4%, up from 0.2% in July as tariffs pushed up prices, keeping the annual inflation rate of 2.9%, still above the central bank's 2% target. Underlying inflation rates in Australia and New Zealand are expected to return to the 2% to 3% target range this year. Europe continues to face similar inflationary pressures, with the annual inflation rate at 2.2% in September 2025, up from 2.0% in August 2025.

In the healthcare sector, post-Covid cost pressures on our operator partners are subsiding, facilitating stable or improving operator partner profitability. The REIT's long-term inflation and fixed rate linked leases (96.9% global portfolio), continues to provide the REIT with solid SPNOI growth. In this regard, Northwest has consistently demonstrated strong cash collections, nearly full occupancy, currently exceeding 96%, even during periods of economic fluctuations. These fundamentals are further bolstered by our cash flow certainty, with a weighted average lease duration of 13.4 years and extremely sticky users with length of stays generally exceeding 20 years. Aging populations in Northwest's primary markets continue to drive demand for healthcare facilities, reinforcing healthcare expenditures and supporting long-term demand for the REIT's assets. The growing trend of increased healthcare utilization is expected to further benefit healthcare infrastructure properties, positioning the REIT well to capitalize on these demographic shifts through its portfolio of high-quality assets.

Northwest is committed to proactively optimizing its portfolio, identifying value-unlocking opportunities, deleveraging selectively, and strategically redeploying capital through non-core asset dispositions. Our enduring focus is on maximizing long-term unitholder value while navigating evolving macroeconomic conditions across the healthcare sector and our key geographies.

FINANCIAL AND OPERATIONAL SUMMARY

The following is a summary of key financial and operational information as at and for the periods indicated, where financial information is expressed in thousands of Canadian dollars, except unit and per unit amounts:

(unaudited)	As at		
	September 30, 2025	December 31, 2024	
Operational Information ⁽¹⁾			
Number of Properties	167	172	
Gross Leasable Area (sf)	15,694,829	15,886,309	
Occupancy %	96.9%	96.4%	
Weighted Average Lease Expiry ("WALE") (years) ⁽²⁾	13.4	13.6	
Summary of Financial Information			
Assets Under Management ⁽²⁾	\$ 8,379,000	\$ 8,282,000	
Debt ⁽²⁾	\$ 2,922,531	\$ 3,027,154	
Gross Book Value ⁽³⁾	\$ 6,040,704	\$ 6,049,576	
Debt to Gross Book Value	48.4%	50.0%	
Economic Weighted Average Interest Rate ⁽²⁾⁽⁴⁾	4.91%	5.52%	
Net Asset Value ("NAV") per Unit ⁽²⁾	\$ 8.48	\$ 8.55	
Units Outstanding - period end	249,992,670	247,784,245	
	For the three months ended	For the three months ended	For the three months ended June
	September 30, 2025	September 30, 2024	30, 2025
Operating Results			
Revenue from investment properties	\$ 104,286	\$ 107,015	\$ 99,004
Net income (loss)	\$ 31,167	\$ (157,266)	\$ 32,621
Net Operating Income ("NOI") ⁽²⁾	\$ 79,168	\$ 82,216	\$ 76,308
Funds From Operations ("FFO"), excluding accelerated amortization of deferred financing charges ⁽²⁾⁽⁷⁾	\$ 28,075	\$ 26,093	\$ 27,968
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽⁷⁾	\$ 26,328	\$ 22,352	\$ 25,407
Distributions ⁽⁵⁾	\$ 22,480	\$ 22,229	\$ 22,408
Interest Coverage ⁽⁶⁾⁽⁸⁾	2.18	1.69	2.06
Per Unit Amounts			
FFO per unit - Basic, excluding accelerated amortization of deferred financing charges, per unit ⁽²⁾⁽⁷⁾	\$ 0.11	\$ 0.11	\$ 0.11
FFO per unit - Diluted, excluding accelerated amortization of deferred financing charges, per unit ⁽²⁾⁽⁷⁾	\$ 0.11	\$ 0.11	\$ 0.11
AFFO per unit - Basic ⁽²⁾	\$ 0.11	\$ 0.09	\$ 0.10
AFFO per unit - Diluted ⁽²⁾	\$ 0.11	\$ 0.09	\$ 0.10
Distributions per unit ⁽⁵⁾	\$ 0.09	\$ 0.09	\$ 0.09
AFFO Payout Ratio ⁽²⁾	85%	99%	88%
AFFO Payout Ratio - Diluted ⁽²⁾	86%	100%	89%
Weighted average number of units outstanding			
Basic	249,662,325	246,832,144	248,856,278
Diluted	250,712,935	247,870,148	249,941,309

(1) Operational information includes 100% of Vital Trust and joint venture ("JV") investments. The REIT owns an approximate 28.2% interest in Vital Trust and 30% of the JV investments as at September 30, 2025. See **Portfolio Profile**.

(2) As defined in the **Performance Measurement** section included in this MD&A.

(3) Gross Book Value is defined as total assets under IFRS.

(4) As at September 30, 2025, 87.3% (December 31, 2024 - 78.7%) of the REIT's debt including debentures is subject to fixed interest rates, including total debt of \$1.3 billion (December 31, 2024 - \$1.4 billion) that is economically fixed after taking into consideration the interest rate derivatives, but is contractually subject to a variable rate interest. See **Fair Value Adjustment of Financial Instruments**.

- (5) Represents distributions to Unitholders on an accrual basis. Distributions are payable at the end of the period in which they are declared by the Board of Trustees and are paid on or around the 15th day of the following month. Distributions per unit is a non-IFRS ratio calculated as sum of the distributions on the REIT's units. Distributions per unit is not defined by IFRS and does not have a standard meaning and may not be comparable with similar measures presented by other issuers.
- (6) See **Financial Ratios** for the REIT's calculation of Interest Coverage.
- (7) For the three months ended September 30, 2024, FFO and FFO per unit excludes \$10.3 million of accelerated amortization of deferred financing costs due to early repayment of debt upon sale of the UK portfolio in August 2024. FFO and FFO per unit including amortization of transactional deferred financing charges is \$15.8 million or \$0.06 per unit, respectively.

For the three months ended June 30, 2025, FFO and FFO per unit excludes \$1.4 million of accelerated amortization of deferred financing charges due to the early repayment of debt using proceeds from the from the sale of Assura units. FFO and FFO per unit including accelerated amortization of deferred financing charges was \$26.5 million or \$0.11 per unit, respectively.

- (8) Interest coverage for the September 30, 2024 comparative period has been restated to align with the definition updated in the fourth quarter of 2024. See **Performance Measurement**.

HIGHLIGHTS FOR THE QUARTER

During the quarter, the REIT continued to execute its stated objectives aimed at enhancing balance sheet strength, optimizing its asset portfolio, and reinforcing its commitment to sustainable value creation for unitholders.

Non-Core Asset Sales

During the three months ended September 30, 2025, the REIT completed the sale of one income producing property classified as assets held for sale with a cap rate of 7.1% and one development property classified as investment property in Australasia, at their fair value of \$35.3 million.

As at September 30, 2025, the REIT held two income producing properties with a weighted average cap rate of 6.4%, and one development property totaling \$79.7 million classified as assets held for sale.

Debt Refinancing

During the quarter, refinancing activities include:

- **Revolving Credit Facility Amendment:** On July 29, 2025, the REIT amended the terms of its revolving credit facility, extending the maturity date to July 2027 and transitioning to grid pricing based on its credit rating, resulting in a 65 basis point reduction in the REIT's cost of borrowing. The amendment also provides a \$100 million accordion feature, subject to incremental security and lender approval, which provides the REIT flexibility with mortgage maturities as it transitions away from amortizing debt. During the quarter, the REIT repaid Canadian mortgages totaling \$40.8 million, with a weighted average interest rate of 2.67%, using capacity on its revolving credit facility. Subsequent to September 30, 2025, these properties were added to the facility's security pool, increasing its maximum borrowing capacity.
- **European Mortgage Refinancing:** The REIT refinanced \$32.3 million of mortgages secured by European investment properties, replacing loans bearing a weighted average interest rate of 3.06% with new mortgages at 4.00%.

DRIP Suspension

Following the September 2025 distribution (paid on October 15, 2025), the REIT suspended its distribution reinvestment plan ("DRIP") until further notice. Unitholders previously enrolled in the plan now receive their distribution payments in cash. The suspension does not impact the REIT's distribution policy or the regular payment of monthly cash distributions to unitholders.

SUBSEQUENT EVENTS

Internalization of Management at Vital Trust

On November 9, 2025, the REIT announced that it had entered into a conditional agreement with the independent directors of Vital Trust to internalize the management of Vital Trust for total consideration of NZ\$214 million (approximately \$170 million). The transaction is subject to customary conditions, including lender consents, regulatory approvals, and a successful equity raise by Vital Trust of not less than NZ\$175 million, net. On November 11, 2025, Vital successfully completed a fully subscribed NZ\$190 million equity placement, with settlement of the new units expected to occur on November 14, 2025. Closing of the internalization is expected to occur on or about December 31, 2025, or, if additional time is required to satisfy the conditions, during the first quarter of 2026.

The internalization supports the REIT's strategy to simplify its structure, strengthen its balance sheet, and focus capital allocation toward its core North American markets. Proceeds from the transaction are expected to be used to reduce leverage and fund future growth initiatives. The transaction is also anticipated to generate operational efficiencies, including lower general and administrative costs and a more streamlined management platform for both Northwest and Vital Trust.

Following completion, Northwest will remain Vital Trust's largest unitholder, with an expected ownership interest of approximately 24%, and will continue to maintain board representation consistent with its equity position.

Implementation of Normal Course Issuer Bid

On November 11, 2025, the REIT announced that the Toronto Stock Exchange ("TSX") had approved its intention to implement a normal course issuer bid ("NCIB") for a portion of its outstanding Series H and Series I convertible unsecured debentures and trust units. The NCIB allows the REIT to repurchase up to \$15.5 million of Series H Debentures, \$8.6 million of Series I Debentures, and 22.2 million trust units, representing approximately 10% of each public float as of October 31, 2025. The program will begin on November 14, 2025 and continue until November 13, 2026, unless completed or terminated earlier. All securities acquired under the NCIB will be cancelled, and the REIT intends to fund the purchases from available resources. The REIT also plans to adopt an automatic securities purchase plan, effective November 14, 2025, to permit repurchases during regulatory blackout periods in accordance with TSX requirements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The REIT's Board of Trustees (the "**Board**") and management are committed to advancing sustainability through the organization's environmental, social, and governance ("**ESG**") policies and practices. The Board oversees the REIT's ESG strategy and approach, has reviewed and approved the REIT's sustainability strategy and receives regular reports from management on progress against ESG objectives.

Internally, the REIT refers to its ESG objective as "sustainability initiatives". The sustainability program attempts to amplify the collective impact of the REIT's own operators together with its tenant partners and other engaged stakeholders. These initiatives align with the REIT's long-term strategy of delivering stable and sustainable value creation for unitholders while promoting responsible real estate ownership and operation.

ESG considerations have long been part of the REIT's culture and ethos, reflecting its role as a real estate partner to healthcare providers across seven countries. The REIT believes that ESG issues have played, and will continue to play, an important part in defining the REIT, given the REIT's focus on healthcare real estate and the impact that role can have on improving the provision of healthcare services as delivered by the REIT's tenant partners. The REIT has consistently focused on partnering with healthcare providers to provide well-located, appropriately appointed, and safe facilities in which tenants can provide their services.

Since its inception the REIT has recognized that its efforts would impact not only its tenants, but also patients at the REIT's properties. As such, the REIT has been cognizant of the social impact its properties can have on the surrounding community as a whole.

During 2025, the REIT advanced several key sustainability initiatives, including the following:

- Published its 2024 Sustainability Report, which provides a comprehensive overview of the REIT's sustainability initiatives, achievements, and future goals. This report demonstrates the REIT's commitment to transparency and accountability in ESG performance.
- Reviewed and adopted 19 externally facing key performance indicators and commitments to appropriately reflect the findings of the ESG Materiality Assessment completed in Q4 2024.
- Refreshed the ESG Policy to reflect the REIT's current sustainability approach and align with its overarching ESG framework.
- Completed an assurance process under the AA1000 Assurance Standard (v3) on 2024 utility consumption data to ensure the accuracy and reliability of the REIT's utility information
- Provided submissions for both the REIT and Vital Healthcare Property Trust to the Global Real Estate Sustainability Benchmark (GRESB) with Northwest maintaining a 5 Star Rating in Development and achieving 76/100 in Standing Investments. Northwest and Vital retain Sector Leader status in Developments.
- Conducted a global employee engagement 'Pulse Check' facilitated by a third party, to enable the REIT to track progress, identify focus areas and refine its approach to employee engagement.
- Released an annual Tenant Satisfaction Survey facilitated by a third-party to understand Net Promoter Scores and ongoing tenant engagement. Results are expected in Q1 2026 and will inform property-specific action plans.
- Completed ASHRAE Energy Audits across the majority of the Canadian portfolio to inform an energy management and efficiency program to be implemented in 2026.

The REIT's most recent versions of its ESG Policy, Environmental Management System ("**EMS**") documentation, and Sustainability Report are available on the REIT's website. The information contained on the REIT's website is not incorporated by reference into this MD&A.

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PART I – BASIS OF PRESENTATION

This Management's Discussion and Analysis of the results of operations and financial condition ("**MD&A**") of Northwest Healthcare Properties Real Estate Investment Trust ("**Northwest**", or the "**REIT**") should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2025, prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board. All amounts are presented in thousands of Canadian dollars, except where otherwise stated. Per unit amounts are presented in Canadian dollars and are calculated using REIT Units, except where otherwise stated.

This MD&A should also be read in conjunction with the Annual Information Form of the REIT dated March 10, 2025 (the "**Annual Information Form**") and the REIT's Management Information Circular dated April 1, 2025 (the "**Circular**"). This MD&A is current as of November 11, 2025, unless otherwise stated. Additional information relating to the REIT, including its continuous disclosure documents required by the securities regulators, is filed as required on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and can be accessed electronically at www.sedarplus.ca.

Throughout this MD&A, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa:

- "**Convertible Debentures**" has the meaning set out in the Section **Debentures** and includes the series of convertible debentures, NWH.DB.H and NWH.DB.I.
- "**Senior Unsecured Debentures**" has the meaning set out in the Section **Debentures** and includes the series of senior unsecured debentures, Series A and Series B.
- "**Class B LP Unit**" or "**Exchangeable Unit**" means a Class B limited partnership unit of NWI Healthcare Properties LP ("NWI LP"), exchangeable for Trust Units, all of which were exchanged into REIT units on January 15, 2024;
- "**Trust Unit**" or "**REIT Unit**" means a trust unit of the REIT; and
- "**Unitholder**" means a holder of Trust Units and any reference to a Unitholder in the context of such Unitholder's right to vote at a meeting of Unitholders also includes reference to a holder of Special Voting Units.

FORWARD-LOOKING INFORMATION ADVISORY

This MD&A may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance, and condition. These statements can generally be identified by words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", "normalized", "contracted", "continue", or the negative thereof or similar variations.

Forward looking statements in this MD&A may include statements concerning global and U.S. economic factors, the REIT's position as a leading healthcare real estate asset manager globally, demand for the REIT's properties generally, the REIT's commitment to and impact of its sustainability efforts, the receiver-led sale process for Healthscope Pty Ltd ("HSO"), the ongoing operation of HSO's hospitals, the REIT's commitment to continue pursuing asset sales, simplifying the business, reducing costs, and strengthening its balance sheet, and future debt repayment and renewals, the expected completion of the internalization of management at Vital (the "internalization"), the expected proceeds from the Internalization and the number of Securities to be acquired under the NCIB and other related matters.

The REIT's actual results and performance discussed herein could differ materially from those expressed or implied by such statements. The forward-looking statements contained in this MD&A 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. Such assumptions include, but are not limited to:

- (i) the REIT's ability to identify and execute on anticipated disposition and other initiatives to strengthen its balance sheet, improve efficiencies and unlock embedded value,
- (ii) the continued operation of HSO's hospitals,
- (iii) the REIT's properties continuing to perform as they have recently,
- (iv) various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, and interest rates remaining at current levels or decreasing,
- (v) the availability of equity and debt financing to the REIT and the REIT's ability to refinance, or extend the maturity of, its existing debt, and

(vi) the REIT's commitment to sustainability objectives and the impact thereof.

(vii) the successful completion of the Internalization, including satisfaction of all necessary conditions and the REIT's ability to realize the expected benefits and cost savings from the Internalization.

Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including the risk that transactions contemplated herein are not completed on the terms proposed or at all. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described in the section titled "Risk Factors" in the Annual Information Form, which are hereby incorporated by reference in this MD&A and is available on SEDAR+ at www.sedarplus.ca.

These forward-looking statements are made as of the date of this MD&A and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

MARKET AND INDUSTRY DATA

This MD&A includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the information included.

Although the third-party sources believe it to be reliable, the REIT has not independently verified any of the data from third-party sources referred to in this MD&A or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

PERFORMANCE MEASUREMENT

The key performance indicators by which management measures the REIT's performance are as follows:

- Net income (loss);
- Cash flows from operations;
- Funds from operations (“**FFO**”);
- Adjusted funds from operations (“**AFFO**”);
- Weighted average lease expiry (“**WALE**”);
- Economic weighted average interest rate (“**Economic WAIR**”);
- Occupancy levels;
- Assets Under Management (“**AUM**”);
- Debt;
- Adjusted EBITDA;
- Net operating income (“**NOI**”);
- Net Asset Value (“**NAV**”) and Net Asset Value per unit (“**NAV/unit**”);
- Constant Currency Same Property NOI (“**SPNOI**”)

Explanation of Non-Financial Information used in this MD&A

“**WALE**” is a measurement of the average term (expressed in years) remaining in each of the REIT's leases, weighted by the size of the gross leasable area (“**GLA**”) each lease represents of the total GLA of the REIT's portfolio. WALE is a common performance measure used in the real estate industry which is useful in measuring the vacancy risk and the stability of future cash flows of the REIT's properties.

“**Economic Weighted Average Interest Rate**” or “**Economic WAIR**” includes debt with fixed interest rates, variable rate debt at the current reference interest rate plus the contractual margin, and the impact of interest rate derivatives effective at the balance sheet date or future reference date that economically fix the REIT's variable rate debt. This calculation is a useful measure because it allows management to compare movements in interest rates period over period and to compare the cost of the REIT's debt to the current market rates.

“**Occupancy levels**” are presented in different manners depending on its context. It could be presented as a weighted average portfolio occupancy, based on the area weightings, when analyzing the overall operating performance of the REIT's portfolio, or as a point-in-time reference when analyzing future lease expiries, or as an assessment of the performance of each property period over period. Management considers this a useful measure in assessing the overall performance of its portfolio and is an essential tool to determine which properties require further investigation if performance lags.

“**AUM**” is key to evaluating trends in earnings. AUM is the main driver for investment property income and management fees. Growth in AUM is driven by the REIT's direct investments and investments managed on behalf of third-party investors. For reporting purposes, the REIT calculates AUM as the sum of fair value of investment properties and properties under development, loans receivables, lease assets, real estate related financial instruments, assets held for sale and the third-party share of investment in the aforementioned.

Explanation of certain IFRS and supplementary financial measures used in this MD&A

“**NOI**” is an industry term in widespread use. NOI as calculated by the REIT based on its IFRS financial statements may not be comparable to similarly titled measures reported by other issuers. The REIT considers NOI a meaningful measure of operating performance of its property assets, prior to financing considerations. NOI is defined as income from properties after operating expenses and is the same as net property operating income on the REIT's IFRS financial statements.

“**Debt**” is a supplementary financial measure and represents the sum of the REIT's indebtedness. It includes the sum of the principal balance of mortgages, securities lending agreements, margin facilities, term loans, line of credit, lease liabilities, convertible debentures, senior unsecured debentures, and deferred consideration, as reported in the condensed consolidated interim financial statements. The Debt amount is intended to measure total leverage which is commonly reported by other issuers in the industry and is used an important measure in the management of debt levels. Debt is also stated as a ratio to total assets or Gross Book Value. The ratio is an important measure in determining the REIT's capacity for incremental indebtedness to finance operations, maturing obligations, or capital expenditures, as required. The definition of Debt and its ratio relative to Gross Book Value of the REIT's Declaration of Trust may differ and may not be comparable to similar measures used by other issuers.

Explanation of non-IFRS financial measures and non-IFRS financial ratios used in this MD&A

This MD&A contains the non-IFRS financial measures and non-IFRS ratios described below. These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other publicly traded companies.

“**FFO**” and “**AFFO**” are measures of a Canadian real estate investment trust’s performance. The REIT believes that while they are primarily earnings-based measures, they also provide meaningful indicators of the REIT’s ability to earn and distribute cash returns to Unitholders. FFO and AFFO should not be construed as alternatives to net income (loss), or cash flows from operating activities, determined in accordance with IFRS, as indicators of the REIT’s performance. The IFRS measurement most directly comparable to FFO and AFFO is net income (loss). The REIT’s method of calculating FFO and AFFO may differ from those used by other issuers, and accordingly may not be directly comparable.

“**FFO**” is a non-IFRS financial measure defined as net income (loss) (as computed in accordance with IFRS), excluding:

- (1) fair value adjustment of investment properties;
- (2) net loss on disposal of investment properties;
- (3) fair value adjustments and other effects of redeemable units classified as liabilities;
- (4) fair value adjustment of convertible debentures;
- (5) payments of premiums on derivative financial instruments;
- (6) fair value adjustment of unit-based compensation liabilities;
- (7) revaluation adjustments of financial liabilities;
- (8) unrealized foreign exchange gains and losses;
- (9) deferred income tax expense;
- (10) transaction costs;
- (11) employee termination benefits and related expenses;
- (12) debentures issuance costs;
- (13) internal leasing costs;
- (14) property taxes accounted for under IFRIC 21, Levies;
- (15) amortization on Right of Use (‘ROU’) assets, net of payments on leases where the REIT is a lessee;
- (16) acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination;
- (17) results of discontinued operations; and including
- (18) the cash flow benefit to the REIT of certain ANZ Manager fees which are eliminated on consolidation but benefit the REIT to the extent of the non-controlling interests, and
- (19) all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect FFO on the same basis as consolidated properties.

In addition, FFO is adjusted for net losses incurred with respect to an investment in unlisted securities, and the portion of financing and interest costs attributable to short-term arrangements and certain G&A expenses that, in each case, management views as not reflective of recurring earnings from core operations (collectively, the “**Other FFO Adjustments**”).

The Real Property Association of Canada (“**REALPAC**”) has established a standardized definition of FFO in a white paper dated January 2022 (“**REALPAC Guidance**”). The REIT’s FFO definition differs from the REALPAC Guidance in that, when calculating FFO, the REIT excludes the revaluation of financial liabilities, payments of premiums on derivative financial instruments, employee termination benefits and related expenses, unrealized foreign exchange gains and losses and certain transaction costs; and makes the Other FFO Adjustments. See **Funds from Operations (“FFO”)**.

“**FFO per Unit**” or sometimes presented as “**FFO/unit**” is a non-IFRS ratio defined as FFO divided by the weighted average number of units outstanding during the period. “**FFO per Unit - diluted**” sometimes presented as “**FFO/unit - diluted**” is a non-IFRS ratio defined as FFO divided by the diluted weighted average number of units outstanding during the period. Diluted units include vested but unexercised deferred trust units and the conversion of the REIT’s Convertible Debentures that would have a dilutive effect upon conversion at the holders’ contractual exercise or conversion price. Convertible Debentures are dilutive if the interest per unit obtainable on conversion is less than the basic per unit measure.

"AFFO" is a non-IFRS financial measure defined as FFO, subject to certain adjustments, including:

- (1) amortization of fair value mark-to-market adjustments on mortgages acquired;
- (2) amortization of transactional deferred financing charges;
- (3) differences, if any, resulting from recognizing property revenues on a straight-line basis as opposed to contractual rental amounts;
- (4) stabilized amounts for tenant inducements, leasing costs, and sustaining capital expenditures;
- (5) compensation expense related to unit-based incentive plans; and
- (6) all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect AFFO on the same basis as consolidated properties.

Other adjustments may be made to AFFO as determined by management at its discretion. Management's definition of AFFO is intended to reflect a stabilized business environment. The REIT's AFFO definition differs from the REALPAC Guidance in that, when calculating AFFO, the REIT makes adjustments to AFFO for amortization of fair value mark-to-market adjustments on mortgages acquired, amortization of transactional deferred financing charges, compensation expense related to unit-based incentive plans, and net adjustments for equity accounted investments.

"AFFO per Unit" or sometimes presented as **"AFFO/unit"** is a non-IFRS ratio defined as AFFO divided by the weighted average number of units outstanding during the period. **"AFFO per Unit - diluted"** sometimes presented as **"AFFO/unit - diluted"** is a non-IFRS ratio defined as FFO divided by the diluted weighted average number of units outstanding during the period, calculated using same methodology as 'FFO/unit - diluted'.

"AFFO Payout Ratio" is a non-IFRS ratio used by management to assess the sustainability of the REIT's distribution payments. The ratio is calculated using cash distributions declared divided by AFFO.

"Proportionate Basis" is a non-IFRS measure which represents financial information adjusted to reflect the REIT's (i) equity accounted joint ventures and (ii) subsidiaries where the REIT has control and consolidates at 100% with its non-controlling interest reflected in the statement of equity, on a proportionately consolidated basis at the REIT's ownership percentage. The REIT's share of management fee income and interest income from Vital Trust and its joint associates and the corresponding expenses are eliminated under proportionate basis. Management believes it is relevant in representing the REIT's incomes, expenses, assets, and liabilities in proportion to its investment interest in entities otherwise consolidated or equity accounted under IFRS.

"Adjusted EBITDA" is a non-IFRS financial measure defined as net income (loss), excluding income taxes, interest expense, distributions on Exchangeable Units, depreciation expense and amortization expense, IFRS fair value changes associated with investment properties and financial instruments, unit-based compensation expense, unrealized foreign exchange gains and losses, employee termination benefits and related expenses, gains and losses on disposal of investment properties, transaction costs, adjustments for equity accounted investments, as well as, other items from time-to-time that management considers non-operating or non-recurring in nature. It is a metric that can be used to determine the REIT's ability to satisfy its obligations, including servicing its debt.

"Interest Coverage" is a non-IFRS ratio calculated as Adjusted EBITDA divided by interest expense, including the portion of interest expense that is capitalized (**"Adjusted Interest Expense"**). The interest coverage ratio is useful in determining the REIT's ability to service the interest requirements of its outstanding debt.

"Cash Flows from Operating Activities Attributable to Unitholders" is a non-IFRS financial measure define as cash generated from operations after providing for operating capital requirements and is useful to evaluate the REIT's ability to fund distributions to Unitholders.

"Net Asset Value" or **"NAV"** is a non-IFRS financial measure, defined as total assets less total liabilities and non-controlling interests, adjusted to exclude the REIT's proportionate share of the following: goodwill, Unit-based compensation liabilities, deferred tax liabilities, derivative instruments (except financial instruments related to investment interest in real estate assets), and adjusted to reflect the fair value of the Global Manager. **"NAV per Unit"** or sometimes presented as **"NAV/unit"** is a non-IFRS ratio defined as NAV divided by the number of units outstanding at the end of the period. The REIT considers NAV and NAV per Unit to be meaningful measures because it provides, in management's view, an estimate of the underlying intrinsic value of the REIT's units.

"Constant Currency Same Property NOI", sometimes also presented as **"Same Property NOI"** or **"SPNOI"**, is a non-IFRS financial measure, defined as NOI for investment properties that were owned for a full reporting period in both the current and comparative year, subject to certain adjustments including: (i) straight-line rental revenue recognition; (ii) amortization of operating leases; (iii) lease termination fees; and (iv) non-recurring transactions that are not expected to recur (v) excluding properties held for redevelopment and (vi) excluding impacts of foreign currency translation by converting the foreign currency denominated SPNOI from comparative periods at current period average exchange rates. Management considers Same Property NOI to be a key operating metric useful in understanding period-over-period changes in NOI due to occupancy, rental rates, operating costs, and realty taxes, before considering the changes in NOI that can be attributed to the transactions and development activities.

PART II – BUSINESS OVERVIEW

BUSINESS OVERVIEW AND STRATEGIC DIRECTION

Underpinned by a high-quality and diversified portfolio, supportive healthcare market fundamentals, and a strong management team, Northwest's strategy is focused on strengthening its financial profile and positioning Northwest for long-term growth opportunities.

Northwest's active capital management efforts have significantly reduced total debt over the last ten quarters. By implementing prudent treasury policies and interest rate hedging to minimize variable rate exposure, Northwest has lowered its weighted average interest rate and reduced interest expense. In February 2025, Northwest obtained an investment grade BBB (low) rating with stable trend from Morningstar DBRS and issued \$500 million of senior unsecured debentures to repay higher cost debt.

Northwest continues to actively capitalize on opportunities within its portfolio which has led to the strategic repositioning of assets through favourable asset management initiatives and re-leasing activities. The REIT has also created value through its divestitures of non-core assets. Northwest has numerous densification opportunities throughout its portfolio and will capitalize on them selectively as market conditions dictate.

In a planned CEO transition, Zachary Vaughan was appointed Chief Executive Officer on July 2, 2025, succeeding Craig Mitchell, who retired on July 1, 2025. Mr. Vaughan is an accomplished real estate executive with strong international experience and a proven track record in both operational and strategic roles. His career in real estate spans significant roles at Brookfield (including Managing Partner, Head of European Real Estate, Head of Multifamily Investments and CEO of Brookfield REIT), CPP Investment Board, and International Property Corporation/Reichmann International.

The REIT remains committed to upholding the high standards of ESG performance and governance, ensuring that sustainability remains integral to driving the REIT's long-term success.

For the remainder of 2025 and into 2026, the REIT's strategic focus will continue to:

- Unlock embedded value from within its portfolio;
- Strengthen the balance sheet;
- Simplify and improve efficiencies; and
- Reorient the business for new growth opportunities.

Declaration of Trust

The investment guidelines of the REIT are outlined in the REIT's Declaration of Trust, a copy of which is filed on SEDAR+. Further information regarding the Declaration of Trust can also be located in the REIT's Annual Information Form under the heading "Declaration of Trust". Some of the main investment guidelines and operating policies in the Declaration of Trust include the following:

Investment Guidelines (condensed summary)

1. The REIT may only invest directly or indirectly in interests in income-producing real estate and assets ancillary thereto necessary for the operation of such real estate;
2. The REIT may invest up to 25% of the Gross Book Value of the REIT in investments which do not comply with one or more of the specific investment guidelines set forth in the Declaration of Trust; and
3. The REIT shall not hold any investment or take any action that would result in the REIT not qualifying as a "mutual fund trust" or "unit trust" both within the meaning of the Income Tax Act (Canada) or the Units not qualifying as qualified investments for Exempt Plans.

Operating Policies (condensed summary)

1. The REIT shall not incur or assume any Indebtedness if, after giving effect to the incurrence or assumption of such Indebtedness, the total Indebtedness of the REIT, as defined in the Declaration of Trust, would be more than 65% of Gross Book Value;
2. Subsidiaries of the REIT may engage in construction or development of real property provided such real property meets the REIT's investment guidelines and operating policies; and
3. No guaranteeing of third-party debt outside its existing structure and potential joint venture partner structures, except under certain specific conditions and meeting certain defined criteria.

As at September 30, 2025, the REIT was in compliance with all investment guidelines and operating policies stipulated in the Declaration of Trust.

PORTFOLIO PROFILE

The REIT provides investors with access to a portfolio of high-quality healthcare real estate comprised of interests in a diversified portfolio of 167 income-producing properties and 15.7 million square feet of gross leasable area located throughout major markets in North America, Brazil, Europe, and Australasia.

The REIT's **North America** platform consists of:

- Medical outpatient buildings ("**MOBs**") and healthcare related facilities comprised of high-quality real estate tenancies across both Canada and the US. Canadian MOBs offer stable cash flow supported by the Canadian publicly funded healthcare system. In addition to the MOBs, US properties include hospitals with long-term, triple-net, inflation-indexed leases, providing consistent organic growth.

The REIT's **Brazil** platform consists of:

- Institutional quality, core healthcare infrastructure assets in Brazil located in strategic markets including São Paulo, Brasilia and Rio de Janeiro delivering stable cash flow with long-term, triple-net, inflation-indexed leases, providing consistent organic growth.

The REIT's **Europe** platform consists of:

- Direct interest in high quality MOBs and medical clinics located in Germany and the Netherlands.
- European portion of the REIT's global asset manager business, a fully integrated property management and asset management operation for the European JV.
- 30% interest in a joint venture ("**European JV**") with a third-party institutional partner that has initial seed investments in hospitals and rehabilitation clinics located in the major markets. For certain investment properties in the joint venture, the REIT holds a direct 5.1% in the subject properties. As a result, the effective interest in the subject properties is 33.57%.

The REIT's **Australasia** platform consists of:

- 30% interest in a joint venture ("**Australian JV**") and in joint operations with a third-party institutional investor.
- 28.2% interest in New Zealand Stock Exchange ("**NZX**") listed Vital Healthcare Properties Trust ("**Vital Trust**"), which is 100% consolidated by the REIT for financial reporting purposes. The REIT manages Vital Trust and is its largest unitholder. Vital Trust is New Zealand's largest specialist and only listed landlord of healthcare real estate.
- Investment properties including hospitals, MOBs and life sciences assets in Australia and New Zealand which provide growing cash flows underpinned by tenancies of high-quality hospital and healthcare operators with long-term, inflation-indexed leases.
- Australasian portion of global asset manager business providing property management and asset management for the Australian JV and investment in Vital Trust. On November 9, 2025, the REIT announced that it had entered into a conditional agreement with the independent directors of Vital Trust to internalize the management of Vital Trust. See **Subsequent Events**.

Investments in Joint Ventures: As at September 30, 2025, Northwest had interests in joint ventures that it accounts for using the equity accounting method. The REIT's joint ventures are as follows:

Equity Investments	Ownership Interest	Location	Term
NWI Galaxy JV GmbH & Co. KG (" European JV ") ⁽¹⁾	30%	Europe	11 years
NorthWest Australia HSO Trust	30%	Australia	Perpetuity
NorthWest Australia Hospital Investment Trust	30%	Australia	Perpetuity
NorthWest Healthcare Properties Australia REIT (" AREIT ")	30%	Australia	Perpetuity
NorthWest Australia Hospital Investment Galaxy 2 Trust	30%	Australia	Perpetuity

The following summarizes the REIT's managed funds as at September 30, 2025:

Funds Under Management and Capital Commitments							
Cdn\$ Billions	Total Commitment	Capital Deployed	Capital Allocated	Available Capacity	REIT Ownership	Term	
Australian Core Hospital JV	\$ 3.3	\$ 2.6	\$ 0.5	\$ 0.2	30%	Perpetuity	
Australian Core Hospital JV 2	2.1	—	—	2.1	30%	Perpetuity	
Vital Trust	2.7	2.7	—	Open	28%	Perpetuity	
European JV ⁽ⁱ⁾	3.2	0.7	—	2.5	30%	11 Years	
Total	\$ 11.3	\$ 6.0	\$ 0.5	\$ 4.8			

(i) The European JV commitment period has expired. Further capital may be deployed upon mutual agreement between the joint venture parties.

The following table summarizes the REIT's assets by region as at September 30, 2025:

SUMMARY OF ASSETS					
	North America	Brazil	Europe ⁽¹⁾	Australasia ⁽²⁾⁽³⁾	Consolidated Total ⁽⁴⁾
Number of Properties	58	8	43	58	167
Asset Mix by Number of Properties	80% MOB & 18% Hospitals & Healthcare Facilities & 2% Life Sciences	100% Hospitals	58% MOB & 42% Hospitals & Healthcare Facilities	17% MOB & 80% Hospitals & Healthcare Facilities & 3% Life Sciences	48% MOB & 50% Hospitals & Healthcare Facilities & 2% Life Sciences
Gross Leasable Area ("GLA") (million sf)	3.7	1.9	4.5	5.6	15.7
Total Assets (millions) (IFRS Basis)	\$1,379	\$698	\$752	\$3,134	\$6,041
Occupancy	91.2%	100.0%	97.1%	99.3%	96.9%
WALE (years)	5.7	17.2	13.3	16.9	13.4
Average Building Age (years)	31	21	37	15	26
Weighted Average Implied Cap Rate (IFRS Basis)	6.6%	9.0%	6.0%	5.5%	6.3%

(1) Shown at 100% basis for assets held as part of JVs, except Total Assets, which are presented in accordance with IFRS.

(2) Vital Trust is reflected on a 100% basis. The REIT has an approximate 28.2% interest in Vital Trust within Australasia and consolidates its investment in Vital Trust for financial reporting under IFRS.

(3) Australia within Australasia is shown at 100% basis for assets held as part of JVs, except Total Assets, which are presented in accordance with IFRS.

(4) Consolidated Total includes corporate assets and Global Manager.

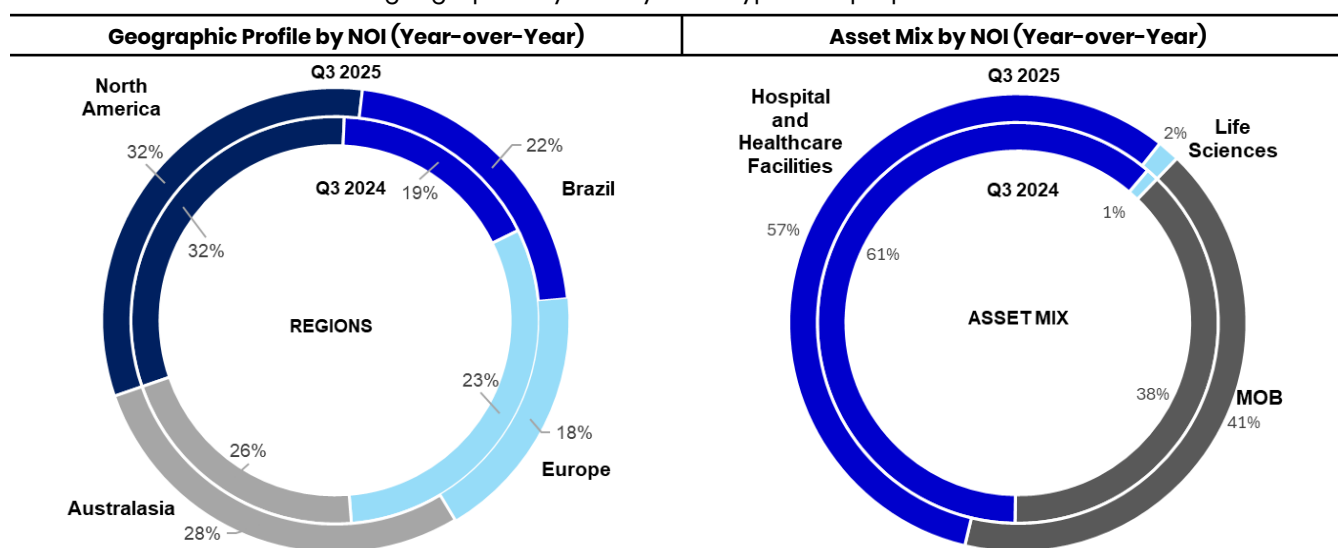
MOBs are facilities designed to provide medical care to patients who do not require overnight hospitalization. These are typically multi-tenant properties that accommodate a variety of healthcare services, including consultations, diagnostic tests, treatments, and minor surgical procedures.

Hospital and other healthcare facilities are typically leased to a single tenant or hospital operator under long-term, inflation indexed, triple net lease structures in which the REIT does not absorb any material property operating cost or capital expenditure risk.

Life Sciences are an emerging class of assets that are primarily leased to life science users with a focus on research and development, under long-term leases.

Diversification of Assets

The REIT's assets are diversified geographically and by asset type on a proportionate basis as follows:



Tenant Mix

The following table summarizes the REIT's 10 largest tenants by percentage of proportionate revenue for the three months ended September 30, 2025:

Tenant	Region	%	# of locations
1. Rede D'Or	Brazil	16.5 %	7
2. Healthscope	Australasia	6.0 %	12
3. Epworth Foundation	Australasia	3.2 %	7
4. Healthe Care Surgical Pty Ltd	Australasia	2.0 %	5
5. Aurora Healthcare	Australasia	1.9 %	7
6. PrairieCare, LLC	North America	1.8 %	1
7. Stichting Albert Schweitzer Ziekenhuis	Europe	1.8 %	4
8. Rush University Medical Center	North America	1.5 %	1
9. Median Kliniken	Europe	1.4 %	8
10. Evolution Group	Australasia	1.3 %	3
		37.4 %	55

(i) Australia and Europe are shown at proportionate ownership basis for assets held as part of the JVs or Vital Trust. The REIT owns a 30%-33.57% interest in the JVs and has an approximate 28.2% interest in Vital Trust.

Further information on the REIT's three largest tenants is below:

Rede D'Or is the largest integrated health care network in Brazil. With more than 40 years of experience in the healthcare business, the company has solid business positions and operational scale strategically located in 14 states with the majority of the hospitals concentrated in the states of: São Paulo, Rio de Janeiro, Bahia, Federal District and Pernambuco. Since 2004, the company has grown substantially through a series of strategic partnerships and acquisitions. As at September 30, 2025, Rede D'or was valued at approximately \$24 billion (R\$92 billion), placing it amongst Brazil's 15 largest companies by market capitalization. According to public disclosures, Rede D'or has a credit rating of AAA (bra) (Brazil national scale rating) with a stable outlook from S&P Global Ratings and Fitch Ratings.

Healthscope Pty Ltd ("HSO") is currently the REIT's second largest tenant, occupying 12 properties ("**HSO Portfolio**") and accounting for 6.0% of the REIT's proportionate revenues, which reflects the REIT's 30% ownership interest in these properties. HSO, formed in 1985, is Australia's second largest private hospital operator and healthcare provider with a network of 37 private hospitals across every Australian state and territory. Specializing in medical and surgical, mental health, rehabilitation and maternity services, its hospitals are concentrated in large metropolitan centers, constituting 27 acute, 5 mental health, and 5 rehabilitation hospitals.

In March 2025, following sector margin pressures exacerbated by its capital structure, HSO requested temporary relief from its lender syndicate and landlords, including Northwest. In May 2025, HSO's parent entities entered receivership, with its lenders appointing McGrathNicol Restructuring to work with HSO management to facilitate an orderly sale of the business. All hospitals continue to operate as usual, and the company has received an additional \$100 million facility to support operations.

In July 2025, (i) the HSO receiver repaid 50% of the previously announced rent deferral accrued to June 30, 2025, and (ii) Northwest agreed to an updated rent deferral arrangement with the HSO receiver starting July 1, 2025, whereby 10% of ongoing rent will be deferred. The deferred rent has priority over senior debt.

The REIT received notification from HSO stating their intention to end the existing rent deferral arrangement on October 31, 2025, and has repaid the outstanding balance of deferred rent in full plus accrued interest.

The receiver-led sale process of HSO commenced in late July, and the final bid date has been set for late November. The transition process and timing of regulatory approvals remain to be determined. Northwest maintains constructive dialogue with the receiver and ongoing discussions with prospective operators participating in the process.

As of the date of this MD&A, all rent owing to the REIT from HSO has been received and HSO continues to meet all lease obligations.

Epworth Foundation is currently the REIT's third largest tenant, occupying 7 properties across the Vital and Australasian JV Funds, accounting in total for 3.2% of the REIT's proportionate revenues, which considers the REIT's ownership level of approximately 28.2% and 30% for these respective properties. Epworth Foundation was established in 1982 to raise funds to ensure patients at Epworth HealthCare receive the best possible care. Epworth HealthCare is Victoria's largest not-for-profit private health care group, with more than 7,100 employees, including nurses, doctors, allied health professionals and support services, across nine hospitals and several specialty centers around the Melbourne metropolitan area. Epworth Foundation invests heavily in the latest technology and innovation, as well as nurse training facilities, which assist in attracting leading physicians and staff.

LEASING

Lease Maturities

The REIT's asset diversification is complemented by a long-term maturity profile, with a weighted average lease expiry of 13.4 years as at September 30, 2025. The percentage of leases expiring by year by region is as follows:

	Remainder of 2025	2026	2027	2028	2029	2030	2031	2032	Thereafter	Total
North America	3.4 %	6.7 %	11.8 %	16.7 %	8.7 %	11.6 %	6.9 %	4.8 %	29.4 %	100.0 %
Brazil	— %	— %	— %	— %	— %	— %	— %	— %	100.0 %	100.0 %
Europe ⁽¹⁾	2.5 %	4.9 %	1.7 %	4.1 %	3.3 %	11.6 %	6.4 %	0.4 %	65.1 %	100.0 %
Australasia ⁽²⁾	— %	0.9 %	1.4 %	1.0 %	1.6 %	1.6 %	10.7 %	2.4 %	80.4 %	100.0 %
Total Portfolio	1.5 %	3.3 %	3.8 %	5.5 %	3.6 %	6.6 %	7.3 %	2.1 %	66.3 %	100.0 %

(1) Europe is shown at 100% basis for assets held as part of JVs. The REIT owns a 30%-33.57% interest in the JV.

(2) Australia within Australasia is shown at 100% basis for assets held as part of JVs. The REIT owns a 30% interest in the JV.

The REIT's expiry profile benefits from its Brazilian Hospitals, Australian Hospitals and European Clinic properties which are subject to long term leases. The eight Brazilian hospitals are each occupied by single tenants that are leading hospital operators and have leases expiring between September 2034 and January 2045. The European clinic properties are mainly occupied by single tenants with an average WALE of 19.0 years.

The expiry profile also reflects the longer-term nature of many of the hospital tenants within the Vital Trust portfolio which has a WALE of 20.4 years and the Australian portfolio which has a WALE of 14.7 years.

The table below summarizes the REIT's WALE allocated by asset type as at September 30, 2025, excluding development projects:

	Asset Mix			WALE (in years)			
	MOB	Hospitals & Healthcare Facilities	Life Sciences	MOB	Hospitals & Healthcare Facilities	Life Sciences	Total
North America	80%	18%	2%	4.8	9.0	18.2	5.7
Brazil	0%	100%	0%	–	17.4	–	17.4
Europe ⁽¹⁾	58%	42%	0%	5.4	19.0	–	13.3
Australasia ⁽²⁾	17%	80%	3%	16.0	17.4	9.1	16.9
Total Portfolio	48%	50%	2%	6.2	17.2	10.5	13.4

(1) Europe is shown at 100% basis for assets held as part of JVs. The REIT owns a 30%-33.57% interest in the JV.

(2) Australia within Australasia is shown at 100% basis for assets held as part of JVs. The REIT owns a 30% interest in the JV.

Lease Indexation

As at September 30, 2025, 96.9% of the REIT's rental income globally is subject to inflation linked or fixed rate rent adjustments. The table below summarizes the percentage of revenue by region which receives the benefit of regular inflationary or fixed rate adjustments:

Revenue Subject to Adjustments			
	Index Linked	Fixed Rate	% of Total Rent
North America	19.9%	64.5%	84.4%
Brazil	100.0%	–%	100.0%
Europe ⁽¹⁾	96.7%	3.1%	99.8%
Australasia ⁽²⁾	53.2%	45.8%	99.0%
Portfolio Weighted Average	58.2%	38.6%	96.9%

(1) Europe is shown at 100% basis for assets held as part of JVs. The REIT owns a 30%-33.57% interest in the JV.

(2) Australia within Australasia is shown at 100% basis for assets held as part of JVs. The REIT owns a 30% interest in the JV.

Leasing Activity

(in thousands of square feet)	Three months ended September 30, 2025				
	North America	Brazil	Europe ⁽¹⁾	Australasia ⁽²⁾	Total
Occupancy as at June 30, 2025	91 %	100%	97%	99 %	97 %
Occupied area, June 30, 2025	3,365	1,882	4,383	5,589	15,219
Dispositions	—	—	—	(56)	(56)
Completed developments	—	—	—	6	6
Expiries	(64)	—	(64)	(38)	(166)
Early terminations	(8)	—	—	(1)	(9)
Renewals	53	—	59	37	149
New leasing	20	—	21	2	43
Other ⁽³⁾	15	—	—	—	15
Occupied area, September 30, 2025	3,381	1,882	4,399	5,539	15,201
Leasable area	3,708	1,882	4,529	5,576	15,695
Period end occupancy, September 30, 2025	91%	100%	97%	99 %	97%
Early lease extensions	5	—	3	—	8
(in thousands of square feet)	Nine months ended September 30, 2025				
	North America	Brazil	Europe ⁽¹⁾	Australasia ⁽²⁾	Total
Occupancy as at December 31, 2024	90 %	100%	97%	99%	96%
Occupied area, December 31, 2024	3,488	1,882	4,387	5,558	15,315
Dispositions	(134)	—	—	(56)	(190)
Completed developments	—	—	—	6	6
Expiries	(217)	—	(332)	(50)	(599)
Early terminations	(11)	—	—	(1)	(12)
Renewals	187	—	298	48	533
New leasing	53	—	43	31	127
Other ⁽³⁾	15	—	3	3	21
Occupied area, September 30, 2025	3,381	1,882	4,399	5,539	15,201
Leasable area	3,708	1,882	4,529	5,576	15,695
Period end occupancy, September 30, 2025	91%	100%	97%	99 %	97%
Early lease extensions	67	—	51	—	118

(1) Europe is shown at 100% basis for assets held as part of JVs. The REIT owns a 30%-33.57% interest in the JV.

(2) Australia within Australasia is shown at 100% basis for assets held as part of JVs. The REIT owns a 30% interest in the JV.

(3) Other includes remeasurements and month-to-month leases.

The lease renewal rate for the three and nine months ended September 30, 2025, was 90% and 89%, respectively. The rental rates achieved per square foot for the leases that were renewed, on an end-to-start basis, for the three and nine months ended September 30, 2025, were as follows:

Renewal Spreads	Three months ended September 30, 2025				Nine months ended September 30, 2025			
	Expiring rate	Renewal rate	% Renewed	Spread %	Expiring rate	Renewal rate	% Renewed	Spread %
North America (CAD)	\$ 21.53	\$ 23.03	83 %	7 %	\$ 23.79	\$ 24.82	90 %	4 %
Brazil (BRL)	—	—	N/A	N/A	—	—	N/A	N/A
Europe (EUR)	13.78	13.96	92 %	1 %	13.98	14.30	90 %	2 %
Australasia (AUD)	65.61	66.71	97 %	2 %	68.73	70.17	95 %	2 %

In North America, for the three months ended September 30, 2025, the REIT completed approximately 53 thousand square feet of renewal leasing representing an 83% renewal rate. The REIT completed the renewals at an initial net rent of \$23.03 per square foot versus an expiring net rent per square foot of \$21.53 per square foot, an increase of \$1.50 per square foot or 7%.

In Europe, 97% of leases are indexed with inflation, therefore renewals have generally been secured at or slightly above expiring rents for the three months ended September 30, 2025, representing a renewal rate of 92% for the quarter. Overall occupancy rate remains unchanged at 97% as net absorption was mostly flat compared to the prior quarter.

In Australasia, where 99% of rental revenues are subject to inflation indexation and periodic market-based reviews, during the quarter, the REIT completed approximately 37,000 square feet of renewal leasing representing an 97% renewal rate. The REIT completed the renewals at an initial net rent of \$66.71 per square foot versus an expiring net rent per square foot of \$65.61 per square foot, an increase of \$1.10 per square foot or 2%.

PART III – RESULTS FROM OPERATIONS

NET INCOME (LOSS)

The following is a summary of selected financial information from the consolidated statements of income (loss) for the three and nine months ended September 30, 2025, and 2024:

(in thousands of Canadian dollars)	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net property operating income				
Revenue from investment properties	\$ 104,286	\$ 107,015	\$ 314,937	\$ 359,701
Property operating costs	(25,118)	(24,799)	(82,313)	(88,057)
	79,168	82,216	232,624	271,644
Other income (expenses)				
Interest and other income	2,386	6,151	11,115	12,910
Management fees	4,016	4,117	11,379	11,333
Share of income (loss) from equity accounted investments	4,666	(22,100)	572	(32,084)
Interest expense	(31,122)	(44,332)	(96,987)	(153,521)
General and administrative expenses	(16,218)	(16,003)	(45,957)	(45,019)
Transaction costs	(3,201)	(5,366)	(15,023)	(12,300)
Foreign exchange gain (loss)	(2,638)	(500)	4,655	12,369
Amortization of financing costs	(1,380)	(11,366)	(7,525)	(20,817)
Accretion of financial liabilities	(970)	(937)	(4,786)	(5,369)
Fair value adjustment of convertible debentures	(6,850)	(34,179)	(17,541)	(35,871)
Other finance expenses	—	—	—	(169)
Fair value adjustment of financial instruments	4,248	(21,490)	24,670	(10,141)
Fair value adjustment of investment properties	8,781	(94,747)	(23,947)	(338,867)
Net loss on disposals of assets	(311)	(21,299)	(5,089)	(31,396)
Fair value adjustment of unit-based compensation liabilities	(380)	(1,641)	(1,262)	(480)
Income (loss) before taxes	40,195	(181,476)	66,898	(377,778)
Current income tax (expense) recovery	(6,241)	(6,641)	(13,379)	(13,035)
Deferred income tax (expense) recovery	(2,787)	30,851	(5,261)	67,681
Income tax (expense) recovery	(9,028)	24,210	(18,640)	54,646
Net income (loss)	\$ 31,167	\$ (157,266)	\$ 48,258	\$ (323,132)
Net income (loss) attributable to:				
Unitholders	\$ 16,165	\$ (138,252)	\$ 41,235	\$ (308,222)
Non-controlling interests	15,002	(19,014)	7,023	(14,910)
	\$ 31,167	\$ (157,266)	\$ 48,258	\$ (323,132)

Revenue from investment properties

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
North America	\$ 36,315	\$ 35,788	\$ 114,624	\$ 127,589
Brazil	14,460	13,388	43,961	44,127
Europe	13,352	18,904	38,214	73,983
Australasia	40,159	38,935	118,138	114,002
Revenue from investment properties	\$ 104,286	\$ 107,015	\$ 314,937	\$ 359,701

Revenue from investment properties for the three and nine months ended September 30, 2025, was \$2.7 million and \$44.8 million lower than the comparative period, respectively, mainly due to decreases related to the disposition of non-core assets, the sale of the REIT's UK portfolio in 2024, and year to date depreciation of the Brazilian currency relative to the Canadian dollar. The decreases were partially offset by rent indexation across all regions.

Net operating income

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Var %	2025	2024	Var %
SAME PROPERTY NOI						
Same property NOI⁽¹⁾						
North America	\$ 20,794	\$ 20,206	2.9%	\$ 61,925	\$ 59,819	3.5%
Brazil	14,405	13,770	4.6%	42,309	40,437	4.6%
Europe	8,901	8,491	4.8%	25,385	24,567	3.3%
Australasia	32,807	31,213	5.1%	93,174	88,713	5.0%
Same property NOI⁽¹⁾	\$ 76,907	\$ 73,680	4.4%	\$ 222,793	\$ 213,536	4.3%
Impact of foreign currency translation	—	(746)		—	(769)	
Straight-line rental revenue	244	212		197	2,415	
Amortization of operating leases	(25)	(31)		(80)	(99)	
Lease termination income ⁽²⁾	537	2		551	104	
Other transactions	129	385		823	981	
Developments	1,062	507		5,534	1,442	
Dispositions	314	8,207		2,806	54,034	
NOI	\$ 79,168	\$ 82,216	(3.7)%	\$ 232,624	\$ 271,644	(14.4)%

(1) Same property NOI is a non-IFRS financial measure. See **Performance Measurement**.

(2) Lease termination income includes \$0.4 million earned within Vital Trust, of which the REIT's 28.2% proportionate share is approximately \$0.1 million.

The REIT's same property NOI for the three and nine months ended September 30, 2025, increased by 4.4% compared to the same periods in the prior year. This growth was primarily driven by inflationary rent adjustments, rentalized capital spend, and improved recoveries. The steady increase reflects the continued strength of the REIT's underlying lease portfolio, supported by a long WALE of 13.4 years.

The variances by region were as follows:

- In North America, same property NOI for the three and nine months ended September 30, 2025, increased by 2.9% and 3.5%, respectively, over the comparable prior year period primarily due to rent step-ups and inflationary adjustments, along with increased parking income in the Canadian portfolio.
- In Brazil, same property NOI for the three and nine months ended September 30, 2025, increased by 4.6% and 4.6%, respectively, over the comparable prior year period driven primarily by inflationary adjustments.
- In Europe, same property NOI for the three and nine months ended September 30, 2025, increased by 4.8% and 3.3%, respectively, over the comparable prior year period mainly due to growth in rental revenue from indexation increases.
- In Australasia, same property NOI for the three and nine months ended September 30, 2025, increased by 5.1% and 5.0%, respectively over the comparable prior year period driven mainly by growth in rental revenue from indexation increases and rentalized capital expenditures.

Interest and other income

Interest and other income decreased for both the three and nine months ended September 30, 2025, compared to the prior year, primarily due to the REIT no longer receiving distribution income from its investments in unlisted securities and Assura, following the full disposition of these assets by June 30, 2025.

Management fees

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Base fee	\$ 7,751	\$ 7,902	\$ 23,060	\$ 23,547
Incentive and performance fee ⁽¹⁾	—	—	—	2,729
Project and Acquisition fees	887	2,633	2,163	5,017
Trustee fees	404	444	1,257	1,335
Other fees and cost reimbursements	20	17	59	50
Total management fees	9,062	10,996	26,539	32,678
less: intercompany elimination	(5,046)	(6,879)	(15,160)	(21,345)
Consolidated management fees (IFRS)	4,016	4,117	11,379	11,333
Adjustments ⁽²⁾	2,412	3,805	7,508	11,634
Proportionate management fees ⁽³⁾	\$ 6,428	\$ 7,922	\$ 18,887	\$ 22,967

- (1) Incentive and performance fees, which applied in 2024, were calculated as a percentage of the average annual increase in Vital Trust's net tangible assets, over the 12-month period ended June 30, 2024, and the two preceding periods.
- (2) Proportionate basis management fees is a non-IFRS measure that adjusts management fees recorded in the REIT's condensed consolidated interim statements of income (loss) to reflect the REIT's share of net income (loss) from equity accounted joint ventures and Vital Trust on a proportionately consolidated basis, based on the REIT's ownership interest in each related investment.
- (3) The REIT historically presented proportionate basis management fee income from Vital Trust and its joint ventures, together with the corresponding general and administrative expenses, on a gross basis. In the current year, the REIT revised this presentation to eliminate its share of the management fees and relevant expenses, presenting these items on a net basis instead. The comparative period ended September 30, 2024, has been restated to conform with the current presentation.

The REIT has established asset management platforms in Australasia and Europe to provide property management, acquisition and development management services to Vital Trust and the REIT's joint ventures, which are collectively referred to as the Global Asset Manager. In exchange for these services, the Global Asset Manager earns market-based asset management fees, activity-based fees related to acquisitions and developments, incentive or performance fees, and fees for additional services.

For the three and nine months ended September 30, 2025, proportionate management fees decreased by \$1.5 million and \$4.1 million, respectively, compared to the same periods in 2024. The decrease primarily reflects lower development and acquisition-based activity fees and the absence of incentive fees in 2025.

Share of income (loss) from equity accounted investments

	For the three months ended September 30,					
	2025			2024		
	Australasia	Europe	Total	Australasia	Europe	Total
Total revenue	\$ 31,166	\$ 11,434	\$ 42,600	\$ 28,339	\$ 10,671	\$ 39,010
Operating costs, expenses, and fair value adjustments						
Operating costs	(3,136)	(1,487)	(4,623)	(1,805)	(1,906)	(3,711)
Interest expense	(13,887)	(6,908)	(20,795)	(15,244)	(6,449)	(21,693)
General and administrative expenses	(2,199)	(1,016)	(3,215)	(2,330)	(1,551)	(3,881)
Other income (expenses)	(276)	(136)	(412)	(461)	(123)	(584)
Fair value adjustment of investment properties	3,728	—	3,728	(81,473)	(2,336)	(83,809)
Income (loss) before taxes	15,396	1,887	17,283	(72,974)	(1,694)	(74,668)
Income tax (expense) recovery	—	(530)	(530)	—	(56)	(56)
Net income (loss)	\$ 15,396	\$ 1,357	\$ 16,753	\$ (72,974)	\$ (1,750)	\$ (74,724)
Share of income (loss) from equity accounted investments	\$ 4,206	\$ 460	\$ 4,666	\$ (21,616)	\$ (484)	\$ (22,100)

	For the nine months ended September 30,					
	2025			2024		
	Australasia	Europe	Total	Australasia	Europe	Total
Total revenue	\$ 95,542	\$ 33,638	\$ 129,180	\$ 88,313	\$ 32,305	\$ 120,618
Operating costs, expenses, and fair value adjustments						
Operating costs	(11,890)	(4,762)	(16,652)	(9,883)	(6,134)	(16,017)
Interest expense	(42,810)	(20,077)	(62,887)	(45,214)	(18,947)	(64,161)
General and administrative expenses	(6,593)	(2,940)	(9,533)	(7,276)	(3,453)	(10,729)
Other income (expenses)	(870)	(396)	(1,266)	(1,102)	(389)	(1,491)
Fair value adjustment of investment properties	(39,124)	7,526	(31,598)	(126,336)	(6,235)	(132,571)
Income (loss) before taxes	(5,745)	12,989	7,244	(101,498)	(2,853)	(104,351)
Income tax (expense) recovery	—	(3,353)	(3,353)	—	(1,545)	(1,545)
Net income (loss)	\$ (5,745)	\$ 9,636	\$ 3,891	\$ (101,498)	\$ (4,398)	\$ (105,896)
Share of income (loss) from equity accounted investments	\$ (2,625)	\$ 3,197	\$ 572	\$ (30,755)	\$ (1,329)	\$ (32,084)

Equity accounted investments represent the REIT's share of Australasian and European JVs with an institutional partner. The REIT's share of profit (loss) was higher by \$26.8 million and \$32.7 million for the three and nine months ended September 30, 2025, compared to the same periods in 2024. The increase was mainly attributable to higher revenues, and valuation gains or lower losses on the investment properties.

Interest expense

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
North America - Mortgages and term debts	\$ 3,421	\$ 7,153	\$ 12,616	\$ 26,230
Brazil - Term debts	1,445	3,590	4,279	15,406
Europe - Mortgages and term debts	2,128	4,822	7,571	22,920
Australasia - Term debts	15,215	15,759	45,172	47,197
Corporate				
Australasian secured financing	1,762	3,860	6,239	10,934
Corporate credit facilities	944	7,103	4,141	26,126
Senior unsecured debentures	6,706	—	16,421	—
Convertible debentures	3,845	7,261	15,009	21,626
Interest expense before lease liabilities	35,466	49,548	111,448	170,439
Interest expense on lease liabilities	342	288	876	822
Less: capitalized interest	(4,686)	(5,504)	(15,337)	(17,740)
Total interest expense	\$ 31,122	\$ 44,332	\$ 96,987	\$ 153,521

Interest expense for the three and nine months ended September 30, 2025, was \$31.1 million and \$97.0 million, respectively. This represents a decrease of \$13.2 million and a decrease of \$56.5 million, respectively, compared to the same periods in 2024. The reductions primarily reflect overall debt reduction and repayments following asset sales during 2024 and 2025, as well as a lower economic weighted average interest rate (WAIR). These decreases were partially offset by interest expense related to the issuance of senior unsecured debentures in 2025. See **Capital Structure**.

General and administrative expenses (“G&A”)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
G&A excluding unit-based compensation expense	\$ 12,022	\$ 12,654	\$ 36,555	\$ 38,851
Employee termination benefits and associated costs	2,078	3,807	3,693	3,807
Unit-based compensation expense	2,118	(458)	5,709	2,361
General and administrative expenses	\$ 16,218	\$ 16,003	\$ 45,957	\$ 45,019

G&A expenses for the three and nine months ended September 30, 2025, included unit-based compensation expense of \$2.1 million and \$5.7 million, respectively (three and nine months ended September 30, 2024 - \$(0.5) million and \$2.4 million). The increase in unit-based compensation compared to the prior year primarily reflects the impact of forfeitures recognized in 2024.

G&A expenses, excluding employee termination benefits and associated costs, as well as unit-based compensation, decreased by \$0.6 million and \$2.3 million for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The decrease reflects the ongoing simplification of operations and cost control initiatives implemented by management.

Transaction costs

For the three and nine months ended September 30, 2025, the REIT incurred transaction costs of \$3.2 million and \$15.0 million, respectively (three and nine months ended September 30, 2024 - \$5.4 million and \$12.3 million). Transaction costs include third party costs and internal allocations related to investment opportunities and capital raising initiatives.

Included in transaction costs for the nine months ended September 30, 2025, is approximately \$6.3 million related to rating agency and advisory fees, as well as out-of-pocket costs incurred in connection with the REIT's inaugural investment grade credit rating, obtained in February 2025.

Foreign exchange gain (loss)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unrealized foreign exchange gain (loss)	\$ (2,827)	\$ (1,888)	\$ 4,588	\$ 11,093
Realized foreign exchange gain (loss)	189	1,388	67	1,276
Foreign exchange gain (loss)	\$ (2,638)	\$ (500)	\$ 4,655	\$ 12,369

The REIT and its subsidiaries revalue financial assets and liabilities denominated in foreign currencies at the end of each period using the prevailing exchange rates on the balance sheet date.

Included in the foreign exchange loss for the three and nine months ended September 30, 2025 is an unrealized loss of \$2.8 million and gain of \$4.6 million, respectively, related to revaluation of third-party debt and intercompany loans between the REIT's subsidiaries that are denominated in foreign currencies relative to each subsidiary's functional currency (unrealized loss of \$1.9 million and gain of \$11.1 million for the same periods in 2024).

Amortization of deferred financing costs

For the three and nine months ended September 30, 2025, the REIT recorded amortization of deferred financing fees of \$1.4 million and \$7.5 million, respectively (for the three and nine months ended September 30, 2024 - \$11.4 million \$20.8 million). The decrease compared to prior periods reflects debt repayments associated with assets disposed throughout 2024 and 2025, partially offset by accelerated amortization of financing costs related to debt that was repaid early using proceeds from asset sales and the issuance of senior unsecured debentures.

The REIT adjusts for transactional deferred financing charges, including accelerated amortization of deferred financing costs recognized upon the repayment or retirement of debt, when determining AFFO. See **Adjusted Funds from Operations ("AFFO")**.

Accretion of financial liabilities

The outstanding balances of the REIT's Brazilian term debt are indexed to inflation, as measured by the Índice Nacional de Preços ao Consumidor Amplo ("IPCA"), the consumer price index used by the Central Bank of Brazil to guide monetary policy.

For the three and nine months ended September 30, 2025, the REIT recognized an accretion expense of \$1.0 million and \$4.8 million, respectively (\$0.9 million and \$5.4 million for the same periods in 2024). The quarter to date increase from the prior year was primarily attributable to a higher inflation rate in Brazil as of September 30, 2025, of 4.80% compared to 4.38% as at September 30, 2024. The year to date decrease is due to depreciation of the Brazilian real against the Canadian dollar.

Fair value adjustment of convertible debentures

Under IFRS, the REIT has elected to measure its convertible debentures at fair value. The fair value is determined based on the closing trading prices of the REIT's convertible debentures as at each reporting date. The following table summarizes the value of the convertible debentures outstanding at the closing market prices for each of the last six quarters:

CLOSING PRICE OF CONVERTIBLE DEBENTURES						
	25-Sept	25-Jun	25-Mar	24-Dec	24-Sep	24-Jun
Month-end closing price (Canadian \$)						
NWH.DB.H	\$ 1,023	\$ 1,000	\$ 995	\$ 949	\$ 950	\$ 813
NWH.DB.I	1,052	1,013	1,020	970	963	825

An increase in the trading price of a convertible debenture results in a fair value loss to the REIT, while a decrease in the trading price results in a fair value gain.

Fair value adjustment of financial instruments

Fair value adjustment of financial instruments for the three and nine months ended September 30, 2025 and 2024 consisted of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
North America				
Interest rate derivatives	\$ —	\$ (2,874)	\$ 11	\$ 1,694
Europe				
Interest rate derivatives	(232)	(7,729)	(2,576)	(3,901)
Investment in Assura	—	7,542	37,246	7,542
Australasia				
Interest rate and cross currency derivatives	5,684	(13,659)	(8,251)	(8,184)
Unlisted securities	—	(3,024)	(204)	(5,632)
Foreign exchange contracts	(1,009)	336	(605)	408
Corporate				
Interest rate derivatives	(195)	(2,082)	(951)	(2,068)
Fair value adjustment of financial instruments	\$ 4,248	\$ (21,490)	\$ 24,670	\$ (10,141)

The REIT utilizes interest rate swaps and cap contracts to mitigate exposure to fluctuations in variable interest rates on its long-term debt. Premium payments and related obligations under these contracts are reflected in the effective interest rates presented below. The terms of the REIT's interest rate contracts as at September 30, 2025 are summarized in the following table:

Segment	Type	Benchmark variable rate	Notional Amount	Weighted Average Remaining Term (Years)	Pay Fixed Rate ⁽²⁾	Fair Value ⁽⁴⁾
Interest rate derivative assets						
<i>Currently effective</i>						
Europe	Swap	Euribor	\$ 56,602	3.4	1.15%	\$ 2,946
Europe	Cap	Euribor	98,043	0.7	—%	1,433
Australasia	Swap	BBSY	377,372	2.4	3.38%	1,408
			\$ 532,017			\$ 5,787
<i>Forward-starting⁽³⁾</i>						
Australasia	Swap	BBSY	\$ 418,282	1.4	3.33%	\$ 653
Australasia	Swaption ⁽¹⁾	BBSY	119,509	2.0	3.20%	—
			\$ 537,791			\$ 653
						\$ 6,440
Interest rate derivative liabilities						
<i>Currently effective</i>						
Europe	Swap	Euribor	\$ 84,990	2.8	2.31%	\$ (459)
Australasia	Swap	BBSY	413,685	1.3	3.70%	(624)
Australasia	Swap	BKBM	161,260	2.6	3.58%	(3,797)
Corporate	Swap	BKBM	80,630	1.0	4.87%	(2,185)
			\$ 740,565			\$ (7,065)
<i>Forward-starting⁽³⁾</i>						
Australasia	Swap	BKBM	40,315	2.0	3.19%	(276)
Australasia	Swaption ⁽¹⁾	BBSY	458,271	2.2	3.54%	(2,919)
Australasia	Swaption ⁽¹⁾	BKBM	40,315	1.0	2.99%	(174)
			\$ 538,901			\$ (3,369)
						\$ (10,434)
Interest rate derivatives						
Currently effective			\$ 1,272,582	1.9	3.17%	\$ (1,278)
Forward-starting ⁽³⁾			1,076,692	1.8	3.39%	(2,716)
Total			\$ 2,349,274	1.9	3.27%	\$ (3,994)

(1) Exercisable at the election of the bank counterparty.

(2) Represents the weighted average pay-fixed base rate per the interest rate derivative contract.

(3) The REIT has entered derivative financial instruments that become effective at a later date.

(4) The REIT's exposure to credit risk in respect of financial instruments relates primarily to counterparty obligations regarding derivative contracts. This risk is reflected in the fair value of the derivatives, which generally represents only a small portion of the notional value. The REIT mitigates its credit risk through diversification and the use of established financial institutions. As at September 30, 2025, the maximum credit risk exposure was \$6.4 million, representing the carrying value of derivative financial instruments in an asset position.

Fair value adjustment of investment properties

For the three and nine months ended September 30, 2025, the REIT recognized a fair value gain on investment properties of \$8.8 million and a fair value loss of \$23.9 million, respectively, compared to fair value losses of \$94.7 million and \$338.9 million for the same periods in 2024. The change in fair value primarily reflects adjustments to valuation parameters, outcomes of rent reviews, and the inclusion of current market evidence. See **Investment Properties**.

Net loss on disposal of assets

During the three and nine months ended September 30, 2025, the REIT incurred net losses on disposal of assets related to investment properties and the sale of Assura units totaling \$0.3 million and \$5.1 million, respectively (three and nine months ended September 30, 2024 - \$21.3 million and \$31.4 million). Net losses on disposal of assets include direct costs and allocations of compensation expenses associated with completed and anticipated future dispositions.

Fair value adjustment of unit-based compensation liabilities

Under IFRS, the REIT's unit-based compensation liabilities ("Unit-Based Liabilities") are measured at fair value at each reporting date. The valuation of deferred and restricted units is based on the market price of a REIT Trust Unit or Vital Trust unit at the reporting date. The fair value of preferred units is determined using a Monte-Carlo simulation unless the units have fully vested, in which case the valuation is based on the outcome of the underlying performance conditions. The change in fair value of the Unit-Based Liabilities is recognized in income (loss).

The fair value losses for the three and nine months ended September 30, 2025 was \$0.4 million and \$1.3 million, respectively (September 30, 2024 - losses of \$1.6 million and \$0.5 million), due to the increase in trading price of the REIT's units during the period.

Income tax expense

The REIT's income tax expense for the three and nine months ended September 30, 2025, was \$9.0 million and \$18.6 million, respectively (three and nine months ended September 30, 2024 - recovery of \$24.2 million and \$54.6 million, respectively).

For the three and nine months ended September 30, 2025, the REIT recognized a current tax expense of \$6.2 million and \$13.4 million, respectively (for the three and nine months ended September 30, 2024 - expense of \$6.6 million and \$13.0 million, respectively). The current tax expense primarily reflects normal course income taxes on taxable earnings in Vital Trust, withholding taxes in Australia and Brazil, and a one-time capital gains tax adjustment in Europe relating to a prior year transaction, which is added back to FFO as part of the net loss on disposal of investment properties.

Deferred tax assets and liabilities arise mainly from differences between the carrying amounts for investment properties for accounting purposes and the corresponding tax bases. The deferred tax expense for the three and nine months ended September 30, 2025, was \$2.8 million and \$5.3 million, respectively (three and nine months ended September 30, 2024 - recovery of \$30.9 million and \$67.7 million, respectively). The 2025 deferred tax expense primarily reflects fair value adjustments related to investment properties.

PROPORTIONATE BASIS RESULTS FROM OPERATIONS

	For the three months ended					
	September 30, 2025			September 30, 2024		
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis
Net property operating income						
Revenue from investment properties	\$ 104,286	\$ (15,090)	\$ 89,196	\$ 107,015	\$ (15,262)	\$ 91,753
Property operating costs ⁽²⁾	(25,118)	2,750	(22,368)	(24,799)	2,791	(22,008)
	79,168	(12,340)	66,828	82,216	(12,471)	69,745
Other income (expenses)						
Interest and other income ⁽²⁾	2,386	(1,154)	1,232	6,151	(1,077)	5,074
Management fees ⁽²⁾	4,016	2,412	6,428	4,117	3,805	7,922
Share of income (loss) from equity accounted investments	4,666	(4,666)	—	(22,100)	22,100	—
Interest expense ⁽²⁾	(31,122)	2,185	(28,937)	(44,332)	1,551	(42,781)
General and administrative expenses ⁽²⁾	(16,218)	373	(15,845)	(16,003)	356	(15,647)
Transaction costs	(3,201)	—	(3,201)	(5,366)	355	(5,011)
Foreign exchange gain (loss)	(2,638)	2,619	(19)	(500)	30	(470)
Amortization of financing costs	(1,380)	195	(1,185)	(11,366)	195	(11,171)
Accretion of financial liabilities	(970)	—	(970)	(937)	—	(937)
Fair value adjustment of convertible debentures	(6,850)	—	(6,850)	(34,179)	—	(34,179)
Fair value adjustment of financial instruments	4,248	(1,937)	2,311	(21,490)	6,867	(14,623)
Fair value adjustment of investment properties ⁽²⁾	8,781	(4,142)	4,639	(94,747)	(1,352)	(96,099)
Net loss on disposal of assets	(311)	299	(12)	(21,299)	309	(20,990)
Fair value adjustment of unit-based compensation liabilities	(380)	—	(380)	(1,641)	—	(1,641)
Income (loss) before taxes	40,195	(16,156)	24,039	(181,476)	20,668	(160,808)
Current income tax (expense) recovery	(6,241)	2,325	(3,916)	(6,641)	3,170	(3,471)
Deferred income tax (expense) recovery	(2,787)	(1,171)	(3,958)	30,851	(4,824)	26,027
Income tax (expense) recovery	(9,028)	1,154	(7,874)	24,210	(1,654)	22,556
Net income (loss)	\$ 31,167	\$ (15,002)	\$ 16,165	\$ (157,266)	\$ 19,014	\$ (138,252)
Less: non-controlling interests	15,002	(15,002)	—	(19,014)	19,014	—
Net income (loss) attributable to unitholders	\$ 16,165	\$ —	\$ 16,165	\$ (138,252)	\$ —	\$ (138,252)

- (1) Proportionate basis results from operations is a non-IFRS measure that reflects certain adjustments made to the condensed consolidated interim statements of income (loss). These adjustments include the REIT's share of net income (loss) from equity-accounted joint ventures and the proportionate consolidation of Vital Trust based on the REIT's ownership interest in each related investment.
- (2) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint ventures on a gross basis, together with the corresponding expenses. In 2025, the REIT revised this presentation to report these items on a net basis, eliminating its share of management fees and interest from other income and the related expenses. The September 30, 2024, comparative figures have been restated to reflect this change in presentation.

	For the nine months ended					
	September 30, 2025			September 30, 2024		
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis
Net property operating income						
Revenue from investment properties	\$ 314,937	\$ (42,814)	\$ 272,123	\$ 359,701	\$ (42,365)	\$ 317,336
Property operating costs ⁽²⁾	(82,313)	7,808	(74,505)	(88,057)	6,396	(81,661)
	232,624	(35,006)	197,618	271,644	(35,969)	235,675
Other income (expenses)						
Interest and other income ⁽²⁾	11,115	(3,251)	7,864	12,910	(3,433)	9,477
Management fees ⁽²⁾	11,379	7,508	18,887	11,333	11,634	22,967
Share of income (loss) from equity accounted investments	572	(572)	—	(32,084)	32,084	—
Interest expense ⁽²⁾	(96,987)	4,924	(92,063)	(153,521)	3,680	(149,841)
General and administrative expenses ⁽²⁾	(45,957)	947	(45,010)	(45,019)	1,599	(43,420)
Transaction costs	(15,023)	6	(15,017)	(12,300)	355	(11,945)
Foreign exchange gain (loss)	4,655	1,097	5,752	12,369	397	12,766
Amortization of financing costs	(7,525)	523	(7,002)	(20,817)	528	(20,289)
Accretion of financial liabilities	(4,786)	—	(4,786)	(5,369)	—	(5,369)
Fair value adjustment of convertible debentures	(17,541)	—	(17,541)	(35,871)	—	(35,871)
Other finance expenses	—	—	—	(169)	—	(169)
Fair value adjustment of financial instruments	24,670	5,696	30,366	(10,141)	4,945	(5,196)
Fair value adjustment of investment properties ⁽²⁾	(23,947)	5,230	(18,717)	(338,867)	(4,474)	(343,341)
Net loss on disposal of assets	(5,089)	511	(4,578)	(31,396)	667	(30,729)
Fair value adjustment of unit-based compensation liabilities	(1,262)	—	(1,262)	(480)	—	(480)
Income (loss) before taxes	66,898	(12,387)	54,511	(377,778)	12,013	(365,765)
Current income tax (expense) recovery	(13,379)	5,563	(7,816)	(13,035)	6,039	(6,996)
Deferred income tax (expense) recovery	(5,261)	(199)	(5,460)	67,681	(3,142)	64,539
Income tax (expense) recovery	(18,640)	5,364	(13,276)	54,646	2,897	57,543
Net income (loss)	\$ 48,258	\$ (7,023)	\$ 41,235	\$ (323,132)	\$ 14,910	\$ (308,222)
Less: non-controlling interests	7,023	(7,023)	—	(14,910)	14,910	—
Net income (loss) attributable to unitholders	\$ 41,235	\$ —	\$ 41,235	\$ (308,222)	\$ —	\$ (308,222)

(1) Proportionate basis results from operations is a non-IFRS measure that reflects certain adjustments made to the condensed consolidated interim statements of income (loss). These adjustments include the REIT's share of net income (loss) from equity-accounted joint ventures and the proportionate consolidation of Vital Trust based on the REIT's ownership interest in each related investment.

(2) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint ventures on a gross basis, together with the corresponding expenses. In 2025, the REIT revised this presentation to report these items on a net basis, eliminating its share of management fees and interest from other income and the related expenses. The September 30, 2024, comparative figures have been restated to reflect this change in presentation.

Net property operating income for the three and nine months ended September 30, 2025 was \$66.8 million and \$197.6 million, respectively, compared to \$69.7 million and \$235.7 million for the same periods in 2024. The decrease from the prior year primarily reflects the impact of assets sales completed during 2024 and 2025, including the sale of the REIT's UK portfolio, partially offset by contractual rent escalations.

Net income (loss) attributable to unitholders for the three and nine months ended September 30, 2025 was \$16.2 million and \$41.2 million, respectively, compared to net losses of \$138.3 million and \$308.2 million, for the same period in 2024. The increase in net income primarily reflects lower interest expense resulting from debt repayments funded by asset sales proceeds resulting in a reduction in the weighted average interest rate. In addition, the REIT recorded more favourable fair value adjustments on investment properties a lower net loss on asset disposals, and a fair value gain on its investment in Assura.

FUNDS FROM OPERATIONS (“FFO”)

The REIT calculates FFO as net income (loss) as reported under IFRS, adjusted for certain items as detailed below. The REIT makes adjustments for costs incurred with respect to exploring new strategic opportunities and establishing joint arrangements, which in management’s view are not reflective of earnings from core operations or impact the REIT’s ability in the long run to make distributions to unitholders given their discretionary and strategic nature. Accordingly, the REIT’s method of calculating FFO may differ from that of other issuers and, accordingly, may not be directly comparable to similar measures used by other issuers.

The REIT presents its consolidated FFO calculations in accordance with the January 2022 guidance in the REALPAC White Paper on Funds From Operations and Adjusted Funds From Operations, with the exception that the REIT excludes the following adjustments when determining FFO: accretion of financial liabilities, employee termination benefits and related expenses, payments of premiums on derivative financial instruments, and certain transaction costs.

For the nine months ended September 30, 2025, FFO was \$78.8 million, which includes \$3.4 million of accelerated amortization of deferred financing costs recognized upon the early repayment of certain debt using proceeds from the senior unsecured debentures and sale of Assura units. Excluding this non-recurring item, FFO for the nine months ended September 30, 2025 was \$82.2 million or \$0.33 per unit.

For the three and nine months ended September 30, 2024, FFO was \$15.8 million and \$65.2 million, respectively, including \$10.3 million of accelerated amortization of deferred financing costs recognized upon the early repayment of certain debt using proceeds from the sale of the REIT’s UK portfolio. Excluding this non-recurring item, FFO for the three and nine months ended September 30, 2024 was \$26.1 million and \$75.5 million or \$0.11 and \$0.31 per unit, respectively.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to unitholders	\$ 16,165	\$ (138,252)	\$ 41,235	\$ (308,222)
Add / (Deduct):				
Fair value (gains) losses ⁽²⁾	348	146,541	7,288	391,899
Accretion of financial liabilities	970	937	4,786	5,369
Unrealized foreign exchange loss (gain)	33	1,858	(5,853)	(11,433)
Deferred tax expense (recovery)	3,958	(26,027)	5,460	(64,539)
Transaction costs	3,201	5,011	15,017	12,041
Net loss on disposal of assets	593	20,990	5,159	30,805
Internal leasing costs	526	312	1,365	963
Property taxes accounted for under IFRIC 21	(20)	(108)	8	(47)
Net adjustment for lease liabilities	25	(189)	46	(439)
Employee termination benefits and related expenses	2,078	3,807	3,693	3,807
Other FFO adjustments	198	895	609	4,990
FFO⁽¹⁾⁽²⁾	\$ 28,075	\$ 15,775	\$ 78,813	\$ 65,194
FFO per Unit - Basic ⁽¹⁾⁽²⁾	\$ 0.11	\$ 0.06	\$ 0.32	\$ 0.26
FFO per Unit - Diluted ⁽³⁾	\$ 0.11	\$ 0.06	\$ 0.32	\$ 0.26
Weighted average number of units outstanding				
Basic	249,662,325	246,832,144	248,879,957	246,084,555
Diluted ⁽³⁾	250,712,935	247,870,148	249,944,171	247,334,010

(1) FFO is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. See **Performance Measurement**. The adjustments to determine FFO have been presented on a proportionate basis.

(2) Included in FFO for the nine months ended September 30, 2024 is \$6.7 million related to premiums paid in connection with interest rate cap derivatives, the impact of which is \$0.03 per unit.

(3) Diluted units include the impact of vested deferred trust units and the convertible debentures that would have a dilutive effect upon conversion.

Additional details on the adjustments to the REIT's net income in order to arrive at FFO are as follows:

Fair value (gains) losses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Fair value adjustment of convertible debentures	\$ 6,850	\$ 34,179	\$ 17,541	\$ 35,871
Fair value adjustment of Exchangeable Units	—	—	—	205
Fair value adjustment of financial instruments	(2,311)	14,623	(30,366)	5,196
Fair value adjustment of investment properties	(4,571)	96,098	18,851	343,422
Premiums on derivative financial instruments	—	—	—	6,725
Fair value adjustment of unit-based compensation liabilities	380	1,641	1,262	480
Total	\$ 348	\$ 146,541	\$ 7,288	\$ 391,899

Convertible Debentures

Under IFRS the REIT's Convertible Debentures are classified as financial liabilities measured at fair value through profit and loss and any related unrealized fair value changes in re-measuring the financial liability impact net income. Compliant with the REALPAC Guidance and in order to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, fair value changes related to the Convertible Debentures have been added back to the REIT's net income (loss).

Investment properties

Under IFRS the REIT has elected to use the fair value model to account for its investment properties. Under the fair value model, investment properties are carried on the consolidated balance sheets at fair value. The properties are not depreciated and changes in the fair value of the investment properties are recognized in income in the period in which they occur. Compliant with REALPAC Guidance and in order to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, fair value changes related to investment properties have been added back to the REIT's net income (loss).

Derivative financial instruments

Under IFRS derivative financial instruments are measured at fair value and any related unrealized fair value changes in re-measuring the derivative financial instrument impact net income. Compliant with the REALPAC Guidance and in order to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, unrealized fair value changes related to derivative financial instruments have been added back to the REIT's net income (loss).

Premiums on derivative financial instruments

For the nine months ended September 30, 2024, premiums of \$6.7 million on derivative financial instruments to cap variable rate debt which are reflected under interest expense have been added back to the REIT's net income (loss). The adjustment is not in compliance with REALPAC Guidance. In management's view, the premiums paid reflect investment activity and should be added back to reflect ongoing operating performance of the REIT. During the nine months ended September 30, 2024, the derivative financial instruments subject to these premiums expired and no further adjustments are expected in subsequent reporting periods.

Unit-based compensation liabilities

Under IFRS the REIT's unit-based compensation liabilities are classified as financial liabilities and any related unrealized fair value changes in re-measuring the financial liability impact net income (loss). Compliant with REALPAC Guidance and in order to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, fair value changes related to unit-based compensation liabilities have been added back to the REIT's net income (loss).

Accretion of financial liabilities

Over the term of the loan, the Brazil securitization financings are adjusted by the inflation rate (IPCA) from the date of inception of these liabilities to their respective maturities. The accretion expense is treated as a fair value adjustment to the Brazil securitization financings and therefore adjusted for when calculating FFO. Although this adjustment is not compliant with REALPAC Guidance, the REIT believes the adjustment is aligned with industry practice.

Unrealized foreign exchange loss (gain)

Under IFRS, financial assets and liabilities denominated in foreign currencies are revalued at the end of each period at the prevailing balance sheet date rate. The REIT's unrealized foreign exchange movements for the periods relate primarily to the revaluation of the Australasian debt which are denominated in Australian and/or New Zealand dollars and held by a Canadian and/or New Zealand subsidiary of the REIT, a credit facility tranche which is denominated in US dollars and held by a Canadian subsidiary of the REIT, and revaluation of short-term loans with subsidiaries of the REIT that are denominated in a different source currency than the functional currency of the subsidiary. In compliance with the principles of the REALPAC Guidance, unrealized foreign exchange movements on the indebtedness, in addition to the intercompany transactions, have been added back to the REIT's net income (loss).

Deferred tax expense (recovery)

Under IFRS, the REIT has recorded deferred taxes in Europe, Brazil, and Australasia arising primarily due to the difference between the book value and tax cost of its investment properties. In compliance with REALPAC Guidance and in order to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, deferred taxes have been added back (or deducted) to its net income (loss).

Transaction costs

Under IFRS, the REIT expenses transaction costs related to acquisitions which have been determined to be business combinations, of which there have been none for the periods presented, and business development costs. In accordance with the principles of REALPAC Guidance, to allow for consistent treatment of transaction costs incurred whether a transaction is recorded as an asset acquisition or business combination, and to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, costs related to the REIT's transactions have been added back to net income (loss). In addition, the REIT also adds back to net income (loss) third party transaction and internally allocated costs related to investment opportunities, establishment of joint arrangements, including those incurred with respect to building relationships with healthcare operators and institutional investors, tax on profits or losses on disposals of properties, costs related to the Board's Strategic Review Committee, costs in respect of abandoned transactions, advisory and other out of pocket costs related to the REIT's inaugural credit rating, and other capital raising initiatives being explored by the REIT, each of which are not contemplated in the REALPAC Guidance.

Net loss on disposal of assets

In compliance with REALPAC Guidance, the REIT added back to net income (loss) the net loss on disposal of assets, which includes broker commissions, professional fees, certain employee benefits relating to disposition of assets, and tax on gains or losses arising from the disposition of assets.

Internal leasing costs

In accordance with IFRS, internal leasing costs that are not incremental are expensed. These amounts include the base salary and benefits of the internal leasing department. Compliant with REALPAC Guidance, costs that can be reasonably and directly attributed to signed leases, and that would otherwise be capitalized if incurred from external sources, are added back to net income (loss) in determining FFO.

Property taxes accounted for under IFRIC 21

Compliant with REALPAC Guidance, as a result of the requirements of IFRIC 21 wherein the obligating event that gives rise to the property tax liability does not occur over a period of time, an adjustment should be made to FFO to reflect a pro-rata expense over the period of ownership.

Net adjustment for lease liabilities

Compliant with REALPAC Guidance, where the REIT is accounting for operating leases under IFRS 16, the REIT has adjusted FFO to reflect the principal payments that are amortized against the lease liability. For Right of Use ("ROU") assets that are being measured at cost and amortized, the amortization is added back as prescribed by the REALPAC Guidance.

Australia has one long term lease receivable and one long term ground lease payable which have been recorded, in accordance with IFRS, as a lease asset and lease liability, respectively. An adjustment has been made to the FFO to adjust for the net cash impact of the finance leases.

Employee termination benefits and related expenses

During the year ended December 31, 2024, the REIT made the decision to reduce its headcount across all markets as part of a broader strategic initiative to streamline operations. Additional employee termination benefits were incurred during the three and nine months ended September 30, 2025, in connection with further workforce reductions. In accordance with IFRS, the REIT recognized the full amount of these termination benefits and related expenses in General and Administrative Expense. Management considers these costs non-recurring and part of the broader strategic initiative to improve operational efficiency. The adjustment is not contemplated in the REALPAC Guidance.

Other FFO adjustments

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Financing costs incurred with respect to an investment in unlisted securities, net of distribution income generated by the securities ⁽ⁱ⁾	\$ —	\$ 448	\$ 15	\$ 2,209
G&A expenses related to strategic tenant inducements and charitable pledge ⁽ⁱ⁾	198	447	594	1,931
Corporate financing costs related to short-term financing arrangements to fund the US property acquisitions that are not reflective of long-term financing costs ⁽ⁱ⁾	—	—	—	886
Finance cost - Exchangeable Unit distributions	—	—	—	(63)
Convertible debenture issuance costs	—	—	—	27
Total	\$ 198	\$ 895	\$ 609	\$ 4,990

- (i) The identified adjustments are not contemplated in the REALPAC Guidance for FFO. In management's view, these items are not reflective of recurring earnings from core operations, as described in the Business Overview.

Finance cost - Exchangeable Unit distributions

Under IFRS the REIT's Exchangeable Units were classified as financial liabilities and any related distributions on the Exchangeable Units were regarded as finance costs. Compliant with REALPAC Guidance and in order to enhance the usefulness and comparability of FFO as a supplemental measure of the operating performance of the REIT, distributions related to the Exchangeable Units were added back to the REIT's net income (loss). Included in distributions during the nine months ended September 30, 2024, are distributions to Class B LP Unitholders. On January 15, 2024, all 1,710,000 Class B Exchangeable Units were exchanged into REIT units. As at September 30, 2025, no Exchangeable Units were outstanding (December 31, 2024 - nil units were outstanding).

Convertible debenture issuance costs

In accordance with IFRS, because the REIT measures its Convertible Debentures at fair value, the REIT expenses the costs related to the issuance of the Convertible Debentures. These non-recurring finance costs related to the issuance of the Convertible Debentures have been added back to the REIT's net income (loss), in compliance with REALPAC Guidance.

ADJUSTED FUNDS FROM OPERATIONS (“AFFO”)

AFFO is a supplemental non-IFRS financial measure of the REIT’s operating performance and is intended to reflect a stabilized business environment. The REIT makes certain adjustments as detailed below in calculating its FFO and AFFO, which in management’s view are not reflective of earnings from core operations, as described in the Business Overview, or impact the REIT’s ability in the long run to make distributions to unitholders given their discretionary and strategic nature. Accordingly, the REIT’s method of calculating FFO and AFFO may differ from other issuers’ methods and may not be comparable to similar measures used by other issuers.

The REIT presents its consolidated AFFO calculations in accordance with the January 2022 guidance in the REALPAC White Paper on Funds From Operations and Adjusted Funds From Operations, except that the REIT makes adjustments to AFFO for (i) amortization of transactional deferred financing charges, (ii) compensation expense related to unit-based incentive plans, and (iii) net adjustments for equity accounted investments.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
FFO ⁽¹⁾⁽²⁾	\$ 28,075	\$ 15,775	\$ 78,813	\$ 65,194
Add / (Deduct):				
Amortization of transactional deferred financing charges	—	10,318	3,350	15,134
Unit-based compensation expense	2,118	(458)	5,709	2,361
Straight-line rental revenue	(824)	(416)	(2,673)	(2,115)
Leasing costs and non-recoverable maintenance capital expenditures	(3,041)	(2,867)	(9,118)	(9,209)
AFFO ⁽¹⁾⁽²⁾	\$ 26,328	\$ 22,352	\$ 76,081	\$ 71,365
AFFO per Unit - Basic ⁽¹⁾⁽²⁾	\$ 0.11	\$ 0.09	\$ 0.31	\$ 0.29
AFFO per Unit - Diluted ⁽³⁾	\$ 0.11	\$ 0.09	\$ 0.30	\$ 0.29
Distributions per Unit	\$ 0.09	\$ 0.09	\$ 0.27	\$ 0.27
Weighted average number of units outstanding				
Basic	249,662,325	246,832,144	248,879,957	246,084,555
Diluted ⁽³⁾	250,712,935	247,870,148	249,944,171	247,334,010

- (1) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. See **Performance Measurement**. The adjustments to determine FFO and AFFO have been presented on a proportionate basis.
- (2) Included in FFO and AFFO for the nine months ended September 30, 2024 are \$6.7 million related to premiums paid in connection with interest rate cap derivatives, the impact of which is \$0.03 per unit.
- (3) Diluted units include the impact of vested deferred trust units and the convertible debentures that would have a dilutive effect upon conversion.

Additional details on the adjustments to the REIT’s net income (loss) to arrive at AFFO are below:

Amortization of transactional deferred financing charges

Under IFRS, the REIT has recorded amortization of deferred financing costs, which it considers to be a proxy for financing fees incurred over the term of the related debt. Accordingly, AFFO is not adjusted for this non-cash amortization, except in respect of short-term, transaction-related financings or the write off of financing fees on debt repaid prior to maturity. These amounts are added back to AFFO to reflect a stabilized business environment. This adjustment is not contemplated in the REALPAC Guidance for AFFO.

Unit-based compensation expense

The period-over-period change in the fair value of the Unit-Based Compensation liability is added back to net income (loss) when determining FFO in accordance with REALPAC Guidance. While the REALPAC definition for AFFO does not specifically contemplate an adjustment for unit-based compensation, the REIT adds back this expense on the basis that it may be settled, at REIT’s option, through the issuance of a fixed number of units. Accordingly, unit-based compensation expense is added back when determining AFFO, even though it is not contemplated in the REALPAC Guidance.

Straight-line rental revenue

Under IFRS, rental revenue from operating leases is recognized on a straight-line basis over the lease term. The difference between rental revenue recognized and cash received is recorded as a straight-line rent receivable or payable. In accordance with the REALPAC Guidance, the REIT adjusts for this non-cash item in determining AFFO.

Leasing costs and non-recoverable maintenance capital expenditures

In North America and Europe, leasing costs, tenant improvements and maintenance capital expenditures can fluctuate quarterly, particularly during periods of portfolio repositioning. In accordance with REALPAC Guidance, the REIT applies a reserve of 6% per annum of revenue from medical outpatient buildings in these regions when determining AFFO. In Brazil and Australasia, given the long term, triple net nature of the leases, the REIT uses actual leasing costs and non-recoverable maintenance capital expenditures in calculating AFFO.

QUARTERLY PERFORMANCE

The following is a summary of results for each of the last eight quarterly periods:

	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Summary Financial Information								
AUM	\$8,379,000	\$ 8,221,000	\$ 8,371,000	\$8,282,000	\$8,657,000	\$9,294,000	\$9,602,000	\$ 9,901,000
Debt	\$ 2,922,531	\$ 2,890,915	\$ 3,092,247	\$ 3,027,154	\$ 3,122,380	\$ 3,694,732	\$ 3,851,715	\$ 3,962,317
Gross Book Value	\$6,040,704	\$ 5,960,177	\$ 6,136,341	\$6,049,576	\$6,344,230	\$ 7,040,791	\$ 7,383,601	\$ 7,628,615
Debt to Gross Book Value	48.4%	48.5%	50.4%	50.0%	49.2%	52.5%	52.2%	51.9%
Operating Results								
Revenue from investment properties	\$ 104,286	\$ 99,004	\$ 111,647	\$ 102,702	\$ 107,015	\$ 119,141	\$ 133,545	\$ 123,986
Net income (loss)	31,167	32,621	(15,530)	2,928	(157,266)	(127,224)	(38,617)	(188,900)
NOI	79,168	76,308	77,148	77,764	82,216	93,976	95,452	98,083
FFO	28,075	26,521	24,217	23,674	15,775	22,314	26,957	36,759
AFFO	26,328	25,407	24,346	24,281	22,352	21,186	27,679	32,835
Distributions	22,480	22,408	22,338	22,346	22,229	22,150	22,031	22,048
Per Unit Amounts								
FFO per unit - Basic	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.06	\$ 0.09	\$ 0.11	\$ 0.15
FFO per unit - Diluted	0.11	0.11	0.10	0.10	0.06	0.09	0.11	0.15
AFFO per unit - Basic	0.11	0.10	0.10	0.10	0.09	0.09	0.11	0.13
AFFO per unit - Diluted	0.11	0.10	0.10	0.10	0.09	0.09	0.11	0.13
Distributions	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Weighted average number of units outstanding								
Basic	249,662,325	248,856,278	248,104,145	247,493,809	246,832,144	246,032,139	245,381,166	244,959,959
Diluted	250,712,935	249,941,309	249,111,151	248,641,782	247,870,148	247,415,816	246,703,287	246,316,642

- (i) The quarterly financial data reflects fluctuations in revenue, FFO, AFFO, investment properties and total debt primarily from asset sales, the timing of leasing and development activities, acquisitions, and foreign exchange. Investment properties also fluctuate from the effect of measuring properties at fair value under IFRS Accounting Standards. Net income (loss) primarily fluctuates from fair value gains (losses) on investment properties.

The following table reconciles quarterly net income (loss) attributable to unitholders to FFO and AFFO:

	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Net income (loss) attributable to unitholders	\$ 16,165	\$ 25,960	\$ (890)	\$ 8,465	\$ (138,252)	\$ (122,338)	\$ (47,607)	\$ (136,835)
Add / (Deduct): ⁽ⁱ⁾								
Fair value (gains) losses	348	(6,995)	13,934	26,519	146,541	166,842	79,124	129,299
Finance cost - Exchangeable Unit distributions	—	—	—	—	—	—	(63)	154
Accretion of financial liabilities	970	397	3,419	1,876	937	424	4,008	2,556
Unrealized foreign exchange loss (gain)	33	(4,201)	(1,685)	(21,825)	1,858	752	(14,043)	9,881
Deferred tax expense (recovery)	3,958	3,796	(2,294)	1,414	(26,027)	(33,922)	(4,590)	10,197
Transaction costs	3,201	2,384	9,432	3,064	5,011	4,568	3,077	12,264
Net loss on disposal of assets	593	3,199	1,367	3,189	20,990	4,813	4,404	3,248
Convertible debenture issuance costs	—	—	—	—	—	—	27	2,682
Internal leasing costs	526	439	400	300	312	293	358	462
Property taxes accounted for under IFRIC 21	(20)	8	20	47	(108)	(74)	135	—
Net adjustment for lease liabilities	25	102	(81)	4	(189)	(125)	(125)	(185)
Employee termination benefits and related expenses	2,078	1,234	382	—	3,807	—	—	—
Other FFO adjustments	198	198	213	621	895	1,081	2,252	3,035
FFO	28,075	26,521	24,217	23,674	15,775	22,314	26,957	36,758
Add / (Deduct): ⁽ⁱ⁾								
Amortization of transactional deferred financing charges	—	1,447	1,903	271	10,318	2,031	2,785	1,489
Unit-based compensation expense	2,118	1,018	2,573	2,102	(457)	270	2,549	(696)
Straight-line rental revenue	(824)	(543)	(1,306)	859	(417)	(513)	(1,186)	(1,402)
Leasing costs and non-recoverable maintenance capital expenditures	(3,041)	(3,036)	(3,041)	(2,625)	(2,867)	(2,916)	(3,426)	(3,315)
AFFO	\$ 26,328	\$ 25,407	\$ 24,346	\$ 24,281	\$ 22,352	\$ 21,186	\$ 27,679	\$ 32,834

Per Unit Amounts

FFO per unit - Diluted	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.06	\$ 0.09	\$ 0.11	\$ 0.15
AFFO per unit - Diluted	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.09	\$ 0.11	\$ 0.13

Weighted average number of units outstanding

Diluted	250,712,935	249,941,309	249,111,151	248,641,782	247,870,148	247,415,816	246,703,287	246,316,642
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(i) FFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. See **Performance Measurement**. The adjustments to determine FFO and AFFO have been presented on a proportionate basis.

PART IV – DISTRIBUTIONS

For the three and nine months ended September 30, 2025, the REIT declared a total of \$22.5 million and \$67.2 million distributions on Trust Units, respectively, (three and nine months ended September 30, 2024 - \$22.2 million and \$66.5 million). These distributions reflect an annualized distribution rate of \$0.36 per unit per annum (September 30, 2024 - \$0.36 per unit per annum).

Distribution Reinvestment Plan

During the third quarter, on August 12, 2025, the REIT announced the suspension of its Distribution Reinvestment Plan (“DRIP”) until further notice. Prior to the suspension of the DRIP, participants had their distribution entitlements used to purchase additional Trust Units and received a bonus distribution of Trust Units equal in value to 3% of each distribution. Beginning with the September 2025 distribution (paid on October 15, 2025), unitholders previously enrolled in the DRIP began receiving their distributions in cash.

During the three and nine months ended September 30, 2025, a total of 735,134 and 2,079,203 Trust Units were issued under the DRIP, compared with 533,071 and 2,116,185 Trust Units, respectively, for the same periods in 2024. The REIT’s DRIP participation rate for the three and nine months ended September 30, 2025, was 14.9% and 14.8%, compared with 11.8% and 11.4%, respectively, for the same periods in 2024.

Cash Flows from Operations

As required by National Policy 41-201 “Income Trusts and Other Indirect Offerings”, the following table outlines the differences between cash flows from operating activities and cash distributions, as well as the differences between net income (loss) and cash distributions, in accordance with the guidelines:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to unitholders	\$ 16,165	\$ (138,252)	\$ 41,235	\$ (308,222)
Add: Finance cost - Exchangeable Unit distributions	—	—	—	(63)
Net income (loss) after the above adjustment	16,165	(138,252)	41,235	(308,285)
Less: distributions paid and payable				
Trust Units	(22,480)	(22,229)	(67,226)	(66,473)
Exchangeable Units	—	—	—	63
	(22,480)	(22,229)	(67,226)	(66,410)
Surplus (shortfall) of adjusted net income (loss) attributable to unitholders over distributions paid and payable	\$ (6,315)	\$ (160,481)	\$ (25,991)	\$ (374,695)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities	\$ 20,187	\$ 33,379	\$ 98,444	\$ 64,576
Less: non-controlling interests	1,425	11,107	25,178	27,209
Cash flows from operating activities attributable to unitholders	18,762	22,272	73,266	37,367
Less: distributions paid and payable				
Trust Units	(22,480)	(22,229)	(67,226)	(66,473)
Exchangeable Units	—	—	—	63
	(22,480)	(22,229)	(67,226)	(66,410)
Surplus (shortfall) of cash flows from operating activities attributable to unitholders over distributions paid and payable	\$ (3,718)	\$ 43	\$ 6,040	\$ (29,043)

During the three months ended September 30, 2025, the REIT recorded a shortfall of \$3.7 million, as cash flows from operating activities attributable to unitholders (a non-IFRS financial measure) were below distributions paid and payable. For the nine months ended September 30, 2025, the REIT generated a surplus of \$6.0 million, with operating cash flows exceeding distributions.

Cash flows from operating activities attributable to unitholders exclude distribution income from the REIT's investments in joint ventures, its investment in Assura, and its investment in unlisted securities. Management considers the distributions earned from these investments to be an integral part of the REIT's operating cash flows, given the nature of the underlying equity investments. Similarly, premiums paid on derivative financial instruments are viewed as investments in financial instruments and are considered an important part of the REIT's cash flows. During the nine months ended September 30, 2025, the REIT fully exited its investments in Assura and the unlisted securities.

As shown in the table below, for the three and nine months ended September 30, 2025, the REIT generated an adjusted cash surplus from operating activities of \$1.1 million and \$29.1 million, respectively, compared to a surplus of \$12.4 million and a shortfall of \$0.3 million for the same periods in 2024.

Based on current cash flow projections and the availability of capacity under the REIT's credit facilities, management believes the REIT has sufficient liquidity to meet its financial obligations and fund ongoing distributions.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Surplus (shortfall) of cash flows from operating activities attributable to unitholders over distributions paid and payable	\$ (3,718)	\$ 43	\$ 6,040	\$ (29,043)
Value of REIT Units issued pursuant to the DRIP	3,522	5,197	9,744	7,262
Distribution income from investments	1,332	7,150	13,288	14,778
Premiums paid on derivative financial instruments	—	—	—	6,725
Adjusted surplus (shortfall) of cash flow from operating activities attributable to unitholders over distributions paid and payable	\$ 1,136	\$ 12,390	\$ 29,072	\$ (278)

During the three and nine months ended September 30, 2025, \$3.5 million and \$9.7 million of distributions were settled through the issuance of REIT units under the DRIP, compared to \$5.2 million and \$7.3 million for the same periods in 2024. The issuance of units under the DRIP reduced the cash required to fund distributions during the period. While the DRIP reduced the cash required to fund distributions during the period, its suspension following the September 2025 distribution (paid on October 15, 2025) will increase the proportion of future distributions settled in cash.

Pursuant to National Policy 41-201 "Income Trusts and Other Indirect Offerings", the following table, reconciles the REIT's cash flows from operations to AFFO:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities	\$ 20,187	\$ 33,379	\$ 98,444	\$ 64,576
Add (deduct):				
Interest expense in (excess) shortfall of interest paid	10,363	(6,887)	8,472	4,638
Current tax expense (recovery) in excess of taxes paid	1,007	1,766	1,383	11,511
Changes in non-cash working capital balances	(338)	(8,956)	(15,105)	2,313
AFFO of equity accounted investments	(1,352)	24,654	9,116	39,943
Employee termination benefits and related expenses	2,078	3,807	3,693	3,807
Other FFO adjustments	198	895	609	5,026
Internal leasing costs	526	312	1,365	963
Property taxes accounted for under IFRIC 21	(20)	(108)	8	(47)
Amortization of financing costs	(1,380)	(1,048)	(4,175)	(5,683)
Leasing costs and non-recoverable maintenance capital expenditures	(2,790)	(2,993)	(9,184)	(9,424)
Net adjustment for lease liabilities	25	(189)	46	(439)
Interest and other income	2,386	6,151	11,115	12,910
Straight-line rental revenue	(95)	79	(300)	(587)
Redemption of units issued under the unit-based incentive plans	1,858	1,682	2,547	1,997
Amortization of furniture and office equipment	(586)	(697)	(1,704)	(3,174)
Share of income (loss) from equity accounted investments	4,666	(22,100)	572	(32,084)
AFFO attributable to non-controlling interests	(10,405)	(7,395)	(30,821)	(24,881)
AFFO	\$ 26,328	\$ 22,352	\$ 76,081	\$ 71,365

PART V – BALANCE SHEET AND CAPITALIZATION

The following table reconciles the unaudited balance sheets on an IFRS basis to a proportionate basis, a non-IFRS measure, as at September 30, 2025, and December 31, 2024:

	September 30, 2025			December 31, 2024		
	IFRS Basis	Adjustments ⁽ⁱ⁾	Proportionate Basis	IFRS Basis	Adjustments ⁽ⁱ⁾	Proportionate Basis
Assets						
Investment properties	\$ 5,384,398	\$ (1,101,836)	\$ 4,282,562	\$ 5,260,990	\$ (1,113,404)	\$ 4,147,586
Equity accounted investments	343,829	(343,829)	—	325,965	(325,965)	—
Intangible assets	47,412	—	47,412	47,687	—	47,687
Goodwill	37,155	—	37,155	37,178	—	37,178
Deferred tax assets	1,815	—	1,815	2,450	413	2,863
Derivative financial instruments	7,395	(1,887)	5,508	16,185	(5,632)	10,553
Other assets	49,897	(7,826)	42,071	222,357	(6,620)	215,737
Accounts receivable	11,635	1,638	13,273	24,506	1,303	25,809
Assets held for sale	79,734	(30,099)	49,635	59,278	—	59,278
Cash, cash equivalents, and restricted cash	77,434	(930)	76,504	52,980	5,013	57,993
Total assets	\$ 6,040,704	\$ (1,484,769)	\$ 4,555,935	\$ 6,049,576	\$ (1,444,892)	\$ 4,604,684
Liabilities						
Mortgages and loans payable	\$ 2,142,514	\$ (368,033)	\$ 1,774,481	\$ 2,635,545	\$ (333,721)	\$ 2,301,824
Debentures	746,647	—	746,647	356,963	—	356,963
Lease liabilities	21,367	(5,885)	15,482	21,506	(5,843)	15,663
Unit-based compensation liabilities	13,676	—	13,676	9,929	—	9,929
Deferred tax liabilities	343,355	(85,912)	257,443	315,221	(83,114)	232,107
Derivative financial instruments	11,081	(4,236)	6,845	6,181	(2,224)	3,957
Income taxes payable	9,731	(2,034)	7,697	10,175	(2,461)	7,714
Accounts payable and accrued liabilities	101,907	1,102	103,009	105,108	569	105,677
Distributions payable	7,499	—	7,499	7,433	—	7,433
Total liabilities	\$ 3,397,777	\$ (464,998)	\$ 2,932,779	\$ 3,468,061	\$ (426,794)	\$ 3,041,267
Equity						
Unitholders' equity	\$ 1,623,156	\$ —	\$ 1,623,156	\$ 1,563,417	\$ —	\$ 1,563,417
Non-controlling interests	1,019,771	(1,019,771)	—	1,018,098	(1,018,098)	—
Total liabilities and equity	\$ 6,040,704	\$ (1,484,769)	\$ 4,555,935	\$ 6,049,576	\$ (1,444,892)	\$ 4,604,684

(i) Presented on a proportionate basis, a non-IFRS measure that includes the REIT's share of assets and liabilities of equity-accounted joint ventures and its proportionate interest in Vital Trust.

INVESTMENT PROPERTIES

The estimated fair value of proportionate investment properties as at September 30, 2025 was \$4.3 billion (December 31, 2024 - \$4.1 billion) representing an implied weighted average capitalization rate of 6.6% (December 31, 2024 - 6.5%). The movements in the REIT's investment properties are as follows:

	Three months ended September 30, 2025				
	Income Producing Properties				
	North America	Brazil	Europe	Australasia	Total
IFRS basis balance, beginning of period	\$ 1,327,707	\$ 651,573	\$ 605,293	\$ 2,421,794	\$ 5,006,367
Adjustments ⁽ⁱ⁾	—	—	199,707	(1,081,232)	(881,525)
Non-IFRS proportionate balance, beginning of period	1,327,707	651,573	805,000	1,340,562	4,124,842
Additions to investment properties	2,940	—	3,326	2,272	8,538
Additions to (amortization of) straight line rents	546	56	(14)	673	1,261
Transfers from (to) properties under development	—	—	—	9,541	9,541
Transfers from (to) assets held for sale	(37,837)	—	—	(8,273)	(46,110)
Fair value gain (loss)	873	5,957	(2,265)	1,105	5,670
Foreign currency translation	6,737	30,735	15,229	20,958	73,659
Non-IFRS proportionate balance, end of period	\$ 1,300,966	\$ 688,321	\$ 821,276	\$ 1,366,838	\$ 4,177,401
	Properties Under Development				
	North America	Brazil	Europe	Australasia	Total
	North America	Brazil	Europe	Australasia	Total
IFRS basis balance, beginning of period	\$ 10,300	\$ —	\$ —	\$ 337,405	\$ 347,705
Adjustments ⁽ⁱ⁾	—	—	—	(236,837)	(236,837)
Non-IFRS proportionate balance, beginning of period	10,300	—	—	100,568	110,868
Dispositions	—	—	—	(448)	(448)
Additions to investment properties	607	—	—	5,684	6,291
Additions to (amortization of) straight line rents	—	—	—	(3)	(3)
Transfers from (to) income producing	—	—	—	(9,541)	(9,541)
Transfers from (to) assets held for sale	—	—	—	(3,669)	(3,669)
Fair value gain (loss)	93	—	—	(1,124)	(1,031)
Foreign currency translation	—	—	—	2,694	2,694
Non-IFRS proportionate balance, end of period	\$ 11,000	\$ —	\$ —	\$ 94,161	\$ 105,161
	Total				
	North America	Brazil	Europe	Australasia	Total
	North America	Brazil	Europe	Australasia	Total
IFRS basis balance, beginning of period	\$ 1,338,007	\$ 651,573	\$ 605,293	\$ 2,759,199	\$ 5,354,072
Adjustments ⁽ⁱ⁾	—	—	199,707	(1,318,069)	(1,118,362)
Non-IFRS proportionate balance, beginning of period	1,338,007	651,573	805,000	1,441,130	4,235,710
Dispositions	—	—	—	(448)	(448)
Additions to investment properties	3,547	—	3,326	7,956	14,829
Additions to (amortization of) straight line rents	546	56	(14)	670	1,258
Transfers from (to) assets held for sale	(37,837)	—	—	(11,942)	(49,779)
Fair value gain (loss)	966	5,957	(2,265)	(19)	4,639
Foreign currency translation	6,737	30,735	15,229	23,652	76,353
Non-IFRS proportionate balance, end of period	\$ 1,311,966	\$ 688,321	\$ 821,276	\$ 1,460,999	\$ 4,282,562

(i) Presented on a proportionate basis, a non-IFRS measure that includes the REIT's share of assets and liabilities of equity-accounted joint ventures and its proportionate interest in Vital Trust.

2025 Dispositions

On an IFRS basis, during the three and nine months ended September 30, 2025, the REIT disposed of investment properties for total proceeds of \$35.3 million and \$104.3 million, respectively. The 2025 dispositions included one development property in North America in first quarter, one development property in Europe in the second quarter, and two development properties in Australasia – one in the second quarter and one in the third quarter.

Region	Quarter	Properties	Disposition proceeds	Property specific debt
North America	Q1	4	\$ 46,918	\$ —
North America	Q2	1	9,500	—
Europe	Q2	1	11,049	10,146
Australasia	Q2	1	1,540	—
Australasia	Q3	2	35,292	—
Total		9	\$ 104,299	\$ 10,146

For the three and nine months ended September 30, 2025, the REIT incurred total losses on the disposal of assets of \$0.3 million and \$5.1 million, respectively, of which \$0.3 million and \$3.0 million, respectively, related to the disposal of investment properties directly associated with the above-noted disposition activity, which consisted primarily of broker commissions and professional fees associated with the dispositions.

Valuation of Investment Properties

The estimated fair values of the income producing properties at September 30, 2025 were determined using either on internal valuation models incorporating available market evidence or valuations prepared by independent third-party appraisers. During the nine months ended September 30, 2025, income producing properties with an aggregate estimated proportionate fair value of \$1.1 billion, representing approximately 26% of the portfolio, were valued by independent third-party appraisers (nine months ended September 30, 2024 - \$659.8 million and 16%).

DEVELOPMENT ACTIVITY

The REIT is undertaking the following active development projects:

Region	Number of Projects	Estimated Completion Date	Estimated Project Costs	Estimated Costs to Complete	% Pre-leased	Anticipated Project Yield
Australasia	4	Q4 2025 - Q3 2026	\$ 176,689	\$ 18,018	33 %	5.7%

The reader is cautioned that the above information is forward-looking, and actual results may vary materially. See **Forward-looking Information Advisory**.

Australasia

The REIT currently has a total of 4 active expansion projects in Australasia within the Vital Trust and JV funds, with completion dates ranging from the fourth quarter of 2025 to the third quarter of 2026. Projects include a mix of modernization, expansion and greenfield projects at surgical, mental health and life science facilities to meet the growing demand for services. The developments are expected to be funded through existing resources. The ongoing expansion and development projects are approximately 33% leased at premium yields. The REIT's share of Australasian development costs is approximately \$50.0 million, of which the estimated costs to complete is \$7.0 million.

During the third quarter, the REIT completed three development projects in Australasia at a combined cost of \$97.1 million (\$28.3 million at the REIT's ownership share), generating an average project yield of approximately 5.6%. As part of the REIT's ongoing commitment to sustainability, all major Australasian developments are designed to achieve a minimum 5-Star Green Star rating under Australia's Green Star certification system.

NON-IFRS PROPORTIONATE LEASING COSTS AND CAPITAL EXPENDITURES

	Three months ended September 30, 2025				
	North America	Brazil	Europe	Australasia	Total
Additions to investment properties					
Leasing costs ⁽¹⁾	\$ 674	\$ —	\$ —	\$ 66	\$ 740
Tenant improvements ⁽²⁾	367	—	1,451	460	2,278
Maintenance capital expenditures	1,069	—	557	16	1,642
Other capital expenditures	684	—	924	17	1,625
	2,794	—	2,932	559	6,285
Internal leasing costs expensed	375	—	151	—	526
	3,169	—	3,083	559	6,811
Less:					
Recoverable maintenance capital expenditures	(1,069)	—	(2)	—	(1,071)
Other value enhancing leasing and capital expenditures	(311)	—	(1,845)	(256)	(2,412)
Leasing costs and non-recoverable maintenance capital expenditures	1,789	—	1,236	303	3,328
AFFO adjustment for leasing costs and non-recoverable maintenance capital expenditures	(1,937)	—	(801)	(303)	(3,041)
Leasing costs and non-recoverable maintenance capital expenditures in excess of (below) AFFO adjustment ⁽³⁾	\$ (148)	\$ —	\$ 435	\$ —	\$ 287
	Nine months ended September 30, 2025				
	North America	Brazil	Europe	Australasia	Total
Additions to investment properties					
Leasing costs ⁽¹⁾	\$ 2,678	\$ —	\$ —	\$ 132	\$ 2,810
Tenant improvements ⁽²⁾	2,330	—	3,081	1,276	6,687
Maintenance capital expenditures	1,749	—	2,550	396	4,695
Other capital expenditures	2,084	—	2,472	1,713	6,269
	8,841	—	8,103	3,517	20,461
Internal leasing costs expensed	934	—	431	—	1,365
	9,775	—	8,534	3,517	21,826
Less:					
Recoverable maintenance capital expenditures	(1,749)	—	(71)	—	(1,820)
Other value enhancing leasing and capital expenditures	(2,699)	—	(4,435)	(2,671)	(9,805)
Leasing costs and non-recoverable maintenance capital expenditures	5,327	—	4,028	846	10,201
AFFO adjustment for leasing costs and non-recoverable maintenance capital expenditures	(5,980)	—	(2,292)	(846)	(9,118)
Leasing costs and non-recoverable maintenance capital expenditures in excess of (below) AFFO adjustment ⁽³⁾	\$ (653)	\$ —	\$ 1,736	\$ —	\$ 1,083

(1) Leasing costs exclude internal leasing department compensation costs, which have been expensed.

(2) Tenant improvements include tenant allowances, landlord work and maintenance activities.

(3) In North America and Europe, leasing costs, tenant improvements and maintenance capital expenditures can fluctuate quarterly, particularly during periods of portfolio repositioning. In accordance with REALPAC Guidance, the REIT applies a reserve of 6% per annum of revenue from medical outpatient buildings in these regions when determining AFFO. In Brazil and Australasia, given the long term, triple net nature of the leases, the REIT uses actual leasing costs and non-recoverable maintenance capital expenditures in calculating AFFO.

The REIT's current leasing cost and capital expenditure reserves (the "**LC and CAPEX reserve**") reflect management's views of stabilized, constant-occupancy leasing costs and maintenance capital expenditures. These views are supported by the REIT's more than ten years of experience as an owner and operator of healthcare real estate (including Canadian and Europe medical outpatient buildings) as well as by 5-year forecast expenditures. The forecasts incorporate a series of asset and space specific assumptions made by management supported by third party appraisers through valuation reports and by engineers through building condition reports.

The REIT's 6% per annum LC and CAPEX reserve for North American and European medical outpatient buildings is based on a 5-year forecast of leasing costs based on historical results, known leasing activity at constant occupancy levels, maintenance requirements, and anticipated market trends. Leases relating to the REIT's investments in Brazil and Australasia are typically structured on a long-term, triple-net basis, and as such, leasing costs and maintenance capital expenditures are reported on an actual basis.

North America

In the North American portfolio, leasing costs, tenant improvements and capital expenditures can fluctuate quarterly, particularly during periods of asset repositioning. These expenditures should therefore not be regarded as stabilized. In addition, consistent with the REIT's strategy of extending average lease terms, particularly for primary medical tenancies, certain periods involve higher, non-recurring leasing costs.

During the three and nine months ended September 30, 2025, additions to investment properties in North America totalled \$2.8 million and \$8.8 million, respectively. During the third quarter, leasing costs and tenant improvements included \$0.6 million attributable to six transactions, which included new leases and lease expansions with an aggregate WALE of 7.3 years.

Europe

Leasing costs, tenant improvements and capital expenditures can fluctuate quarterly and should not be regarded as stabilized. Additions to European investment properties for the three and nine months ended September 30, 2025 were \$3.1 million and 8.5 million, respectively.

During the third quarter, value enhancing capital expenditures of \$1.8 million included tenant fit-outs in Berlin, heating and cooling system upgrades, and other portfolio improvements.

Australasia

The majority of the REIT's Australasian assets, including Vital Trust, represent hospitals leased to single-tenant hospital operators under long-term, inflation-indexed or fixed-rate, triple-net lease structures. As a result, the Australasian portfolio does not incur significant leasing or maintenance capital expenditures. For the Australasian MOB portfolio and certain hospital assets, leasing costs, tenant improvements, and maintenance capital expenditures may be incurred. The REIT has elected to recognize actual leasing and maintenance capital expenditures incurred in determining AFFO due to the significant proportion of Australasian portfolio comprised of triple net leased hospitals.

During the three and nine months ended September 30, 2025, additions to the Australasian investment properties totalled \$0.6 million and \$3.5 million, respectively. These additions were largely attributable to value enhancing development work at Peninsula Private Hospital and Waratah MHU, and tenant and building improvement projects at Ascot Hospital, the St. Asaph property, and Kawarau Park.

CAPITAL STRUCTURE

The REIT considers its capitalization to comprise both debt and equity, as is common in the real estate industry. The REIT actively manages its capital structure to ensure the ongoing growth and efficient operation of its business.

The REIT monitors its debt on a regular basis to ensure compliance with the covenants contained in its loan agreements. As at the date of this MD&A, the REIT was in compliance with all such covenants in respect of the loans and mortgages disclosed in note 8 and the senior unsecured debentures disclosed in note 9 of the condensed consolidated interim financial statements.

The following table shows the REIT's total capital as at September 30, 2025 and December 31, 2024:

	As at September 30, 2025	As at December 31, 2024
Mortgages and loans payable	\$ 2,151,660	\$ 2,648,685
Lease liabilities	21,367	21,506
Debentures	749,504	356,963
Debt	2,922,531	3,027,154
Unamortized financing costs	(12,003)	(13,140)
Debt, net of unamortized financing costs	2,910,528	3,014,014
Unit-based liabilities	13,676	9,929
Unitholders' equity	1,623,156	1,563,417
Total Capitalization	\$ 4,547,360	\$ 4,587,360

Unitholders' Equity

The following table reflects movements in the units outstanding for the nine months ended September 30, 2025:

Trust Units outstanding, December 31, 2024	247,784,245
Issuance of Trust Units under the DRIP	612,988
Issuance of Trust Units pursuant to conversion of convertible debentures	1,379
Trust Units outstanding, March 31, 2025	248,398,612
Issuance of Trust Units under the DRIP	731,081
Issuance of Trust Units under the unit-based incentive plans	127,843
Trust Units outstanding, June 30, 2025	249,257,536
Issuance of Trust Units under the DRIP	735,134
Trust Units outstanding, September 30, 2025	249,992,670

Consolidated Debt

As at September 30, 2025

	Weighted Average Interest Rate	Outstanding Balance	Marked to Market	Unamortized Deferred Financing Costs	Balance	Maturity
North America	4.44 %	\$ 304,646	\$ —	\$ (1,021)	\$ 303,625	December 2025 – August 2031
Brazil	4.31 %	133,313	—	(1,348)	131,965	November 2027 – June 2031
Europe	3.44 %	324,472	—	(913)	323,559	June 2026 – June 2030
Australasia	5.01 %	1,215,536	—	(3,826)	1,211,710	March 2027 – May 2032
Corporate	4.95 %	173,693	—	(2,038)	171,655	March 2027 – July 2027
Mortgages and loans payable	4.64 %	2,151,660	—	(9,146)	2,142,514	
Lease liabilities	5.18 %	21,367	—	—	21,367	February 2027 – October 2094
Debentures	5.80 %	741,500	8,004	(2,857)	746,647	August 2027 – February 2030
Total Debt	4.94 %	\$ 2,914,527	\$ 8,004	\$ (12,003)	\$ 2,910,528	

The debt above includes variable rate borrowings that have been fixed or capped by derivative instruments. As at September 30, 2025, the Economic WAIR is 4.91%, calculated excluding lease liabilities and including debentures. See **Fair Value Adjustment of Financial Instruments**.

The table below summarizes the movements in the REIT's mortgages and loans payable (before reclassification as held for sale) during the three and nine months ended September 30, 2025:

For the three months ended September 30, 2025

	North America Debt	Brazil Term Loans	Europe Mortgages and Term Loans	Australasia Term Loans	Corporate Debt	Total
Opening balance, June 30, 2025	\$ 347,823	\$ 132,780	\$ 320,580	\$ 1,206,631	\$ 118,959	\$ 2,126,773
Principal amortization	(2,420)	(6,471)	(2,253)	—	—	(11,144)
Repayments	(40,760)	—	(32,312)	(64,425)	(10,000)	(147,497)
Advances	—	—	32,430	48,911	67,100	148,441
Inflation adjustment	—	970	—	—	—	970
Foreign exchange adjustment	3	6,034	6,027	24,419	(2,366)	34,117
Mortgages and loans payable excluding unamortized deferred financing costs	304,646	133,313	324,472	1,215,536	173,693	2,151,660
Unamortized deferred financing costs	(1,021)	(1,348)	(913)	(3,826)	(2,038)	(9,146)
Ending balance, September 30, 2025	\$ 303,625	\$ 131,965	\$ 323,559	\$ 1,211,710	\$ 171,655	\$ 2,142,514

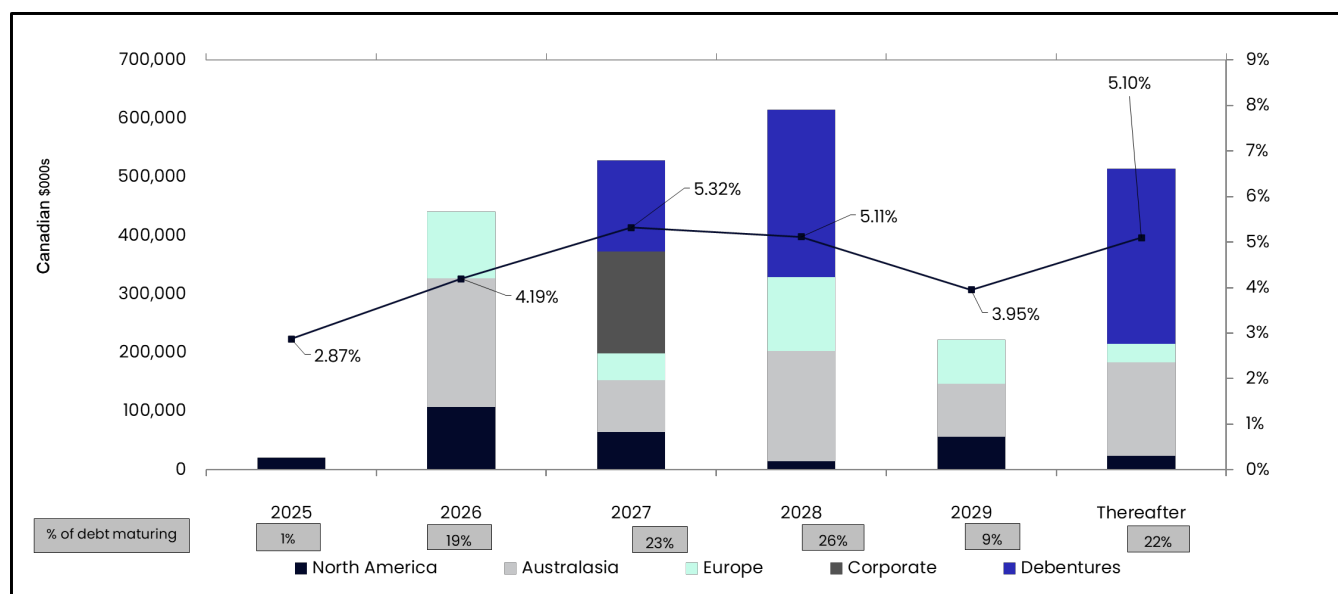
For the nine months ended September 30, 2025

	North America Debt	Brazil Term Loans	Europe Mortgages and Term Loans	Australasia Term Loans	Corporate Debt	Total
Opening balance, January 1, 2025	\$ 567,200	\$ 131,715	\$ 392,165	\$ 1,142,498	\$ 415,107	\$ 2,648,685
Principal amortization	(7,534)	(18,900)	(6,500)	—	—	(32,934)
Repayments	(255,628)	—	(156,416)	(237,179)	(485,450)	(1,134,673)
Advances	974	—	65,175	279,128	243,950	589,227
Inflation adjustment	—	4,786	—	—	—	4,786
Foreign exchange adjustment	(366)	15,712	30,048	31,089	86	76,569
Mortgages and loans payable excluding unamortized deferred financing costs	304,646	133,313	324,472	1,215,536	173,693	2,151,660
Unamortized deferred financing costs	(1,021)	(1,348)	(913)	(3,826)	(2,038)	(9,146)
Ending balance, September 30, 2025	\$ 303,625	\$ 131,965	\$ 323,559	\$ 1,211,710	\$ 171,655	\$ 2,142,514

The table below summarizes the REIT's total debt on a proportionate basis.

	As at September 30, 2025			As at December 31, 2024		
	IFRS Basis	Adjustments	Proportionate Basis	IFRS Basis	Adjustments	Proportionate Basis
Mortgage payable	\$ 629,118	\$ 98,909	\$ 728,027	\$ 680,998	\$ 91,944	\$ 772,942
Term debt	1,431,092	(468,451)	962,641	1,702,968	(426,993)	1,275,975
Credit facilities	91,450	—	91,450	264,719	—	264,719
Mortgages and loans payable	2,151,660	(369,542)	1,782,118	2,648,685	(335,049)	2,313,636
Lease liabilities	21,367	(5,885)	15,482	21,506	(5,843)	15,663
Debentures	749,504	—	749,504	356,963	—	356,963
Total debt	2,922,531	(375,427)	2,547,104	3,027,154	(340,892)	2,686,262
Unamortized deferred financing costs	(12,003)	1,509	(10,494)	(13,140)	1,328	(11,812)
Total Debt	\$ 2,910,528	\$ (373,918)	\$ 2,536,610	\$ 3,014,014	\$ (339,564)	\$ 2,674,450

The following chart summarizes, as at September 30, 2025, the REIT's debt maturities on a proportionate basis at their weighted average interest rate:



Debt repayments, including principal amortization and debt maturities, of the REIT's mortgages and loans payables and debentures on a proportionate basis with weighted average interest rates as at September 30, 2025, are disclosed below. The proportionate WAIR for the total portfolio is 4.80%.

	North America		Brazil		Europe		Australasia		Corporate		Total	
	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	Total WAIR
Remainder of 2025	\$ 23,128	3.00 %	\$ 6,795	4.80 %	\$ 3,117	3.34 %	—	— %	\$ —	— %	\$ 33,040	3.40 %
2026	113,547	3.48 %	28,160	4.80 %	123,747	4.14 %	219,648	4.56 %	—	— %	485,102	4.21 %
2027	68,116	5.83 %	28,537	4.77 %	54,825	3.91 %	88,438	4.66 %	328,943	5.56 %	568,859	5.25 %
2028	17,266	5.47 %	19,023	3.88 %	132,002	3.44 %	187,944	5.07 %	286,250	5.84 %	642,485	5.05 %
2029	58,256	5.09 %	19,747	3.88 %	77,137	1.83 %	90,976	4.98 %	—	— %	246,116	3.93 %
Thereafter	24,333	4.09 %	31,051	3.88 %	32,553	2.61 %	160,079	4.93 %	300,000	5.51 %	548,016	5.01 %
	\$ 304,646	4.44 %	\$ 133,313	4.31 %	\$ 423,381	3.35 %	\$ 747,085	4.83 %	\$ 915,193	5.63 %	\$ 2,523,618	4.80 %

Debentures

As at	September 30, 2025	December 31, 2024
Senior unsecured debentures	\$ 497,143	\$ —
Convertible debentures	249,504	356,963
Total debentures	\$ 746,647	\$ 356,963

Senior Unsecured Debentures

the REIT's Senior Unsecured Debentures are summarized below:

Series	Issuance date	Maturity date	Coupon rate	Interest payment dates	September 30, 2025	December 31, 2024
Series A	Feb 18, 2025	Feb 18, 2028	5.02 %	February 18 and August 18	\$ 200,000	\$ —
Series B	Feb 18, 2025	Feb 18, 2030	5.51 %	February 18 and August 18	300,000	—
			5.32 %		500,000	—
Unamortized deferred financing costs					(2,857)	—
Balance, end of period					\$ 497,143	\$ —

On February 5, 2025, Morningstar DBRS assigned the REIT an investment-grade issuer credit rating of BBB (Low), with a stable trend. Credit ratings are not recommendations to buy, sell or hold such securities of the REIT and may be revised or withdrawn by the rating agency at any time.

On February 18, 2025, the REIT issued \$500.0 million aggregate principal amount of senior unsecured debentures in two series: \$200.0 million of 5.02% Series A senior unsecured debentures due February 18, 2028, and \$300.0 million of 5.51% Series B senior unsecured debentures due February 18, 2030. Deferred financing costs of \$3.4 million were incurred in connection with the issuance and recorded as a reduction against the carrying values of the debentures. Both Series A and Series B senior unsecured debentures are redeemable, in whole or in part, in accordance with the terms and conditions of their respective offering agreements.

The REIT's senior unsecured debentures are subject to certain occurrence-based financial covenants that limit the REIT's ability to incur additional indebtedness. These covenants are defined in the supplemental indenture, which also sets out the applicable calculation methodologies, and include the following:

- an interest coverage ratio, determined on a proportionate basis, greater than or equal to 1.65 to 1;
- a debt-to-gross book value ratio, excluding convertible debentures and excluding cash and cash equivalents from both indebtedness and assets, determined on a proportionate basis, of less than 65%; and
- maintenance of proportionate adjusted unitholders' equity of not less than \$500.0 million.

On the earlier of (i) February 18, 2027, or (ii) the date on which the REIT's revolving credit facility becomes an unsecured obligation, the REIT will be required to maintain an interest coverage ratio of at least 1.65 to 1.

If the REIT were to be in breach of any of the above covenants, the senior unsecured debenture trustee would have customary enforcement rights, subject to standard cure periods. As of September 30, 2025, the REIT was in compliance with all such covenants.

Convertible Debentures

The following table summarizes the REIT's convertible debentures, as at September 30, 2025, including their fair values determined based on the closing market price at the reporting date:

Series	Conversion price per Unit (\$)	Issuance date	Maturity date	Interest rate	Interest payment dates	September 30, 2025	December 31, 2024
NWH.DB.G	\$—	Dec 20, 2018	Mar 31, 2025	—%	N/A	\$ —	\$ 126,000
NWH.DB.H	\$16.00	Aug 25, 2022	Aug 31, 2027	6.25%	February 28 and August 31	158,743	147,300
NWH.DB.I	\$10.55	Apr 27, 2023	Apr 30, 2028	7.75%	April 30 and October 31	90,761	83,663
						\$ 249,504	\$ 356,963

On March 31, 2025, the 10.00% Series NWH.DB.G convertible debentures, with an aggregate principal amount of \$125.0 million, matured. A portion of the debentures was converted by holders into 1,379 Trust Units at a conversion price of \$7.25 per unit, with the remaining principal balance outstanding repaid in cash.

Unit-Based Liabilities

On April 12, 2022, the REIT's Equity Incentive Plan ("EIP") was approved, replacing the Deferred Unit Plan ("DUP") introduced in 2018. Together, the EIP and the former DUP authorize the issuance of up to 9,000,000 of the REIT's Trust Units. No further awards will be granted under the 2018 DUP; however, awards previously granted under that plan remain outstanding and continue to be governed by its terms. The EIP and DUP are administered by the Compensation, Governance and Nominating Committee of the REIT.

As at September 30, 2025, the REIT's unit-based liabilities are \$13.7 million (December 31, 2024 - \$9.9 million), representing 1,216,072 deferred units, 1,839,967 restricted units and 1,671,898 performance units outstanding. (December 31, 2024 - 1,644,373 deferred units, 1,383,683 restricted units and 1,310,134 performance units outstanding).

Deferred Units

The deferred units can be settled at the holder's option in REIT units or cash, subject to the REIT's approval. Accordingly, the deferred units are classified as a financial liability until redeemed.

Deferred unit compensation under the DUP is measured at the grant date based on the fair market value of a REIT unit or Vital Trust unit, as applicable, and recognized as an expense over the vesting period, which can range from immediate vesting to five years depending on the grant terms. Compensation expense for deferred units granted under the EIP vests immediately upon grant.

Restricted Units

The REIT grants restricted units ("RUs") under the EIP. The RUs generally vest 100% over a five-year period from their respective grant dates and are subject to forfeiture if the recipient ceases to hold office or provide services to the REIT before completion of the vesting period.

Restricted units are initially measured at the grant date fair value of a REIT unit and are remeasured at each reporting date. Grant agreements provide that awards will be settled upon vesting either through: (i) the issuance of a fixed number of REIT trust units from treasury, or (ii) a cash payment, as determined by the REIT. As the REIT retains discretion to settle the awards in cash, RUs are classified as cash-settled unit-based payment liabilities. The RUs accrue distributions during the vesting period and are payable upon vesting of the underlying awards.

Performance Units

The REIT grants performance units ("PUs") under the EIP with a three-year vesting period. The PUs are subject to both market and non-market performance conditions, which include measures of absolute and relative performance assessed over the three-year period.

Grant agreements provide that awards will be settled upon vesting either through: (i) the issuance of a fixed number of REIT trust units from treasury, or (ii) a cash payment, as determined by the REIT. As the REIT retains discretion to settle the awards in cash, the PUs are classified as cash-settled unit-based payment liabilities. The PUs accrue distributions during the vesting period and are payable upon vesting of the underlying awards.

FINANCIAL RATIOS

Pursuant to the Declaration of Trust, the REIT shall not incur or assume any indebtedness, as defined, if total indebtedness of the REIT would exceed 65% of gross book value, as determined in accordance with IFRS. As at September 30, 2025, the REIT was in compliance with this requirement.

The following summarizes debt to gross book value as at September 30, 2025, and December 31, 2024:

As at	September 30, 2025		December 31, 2024	
Debt	\$	2,922,531	\$	3,027,154
Gross book value		6,040,704		6,049,576
Debt to Gross Book Value		48.4 %		50.0 %

The REIT's borrowing policy is to obtain secured and unsecured financing primarily on a fixed-rate basis, with maturities aligned to the lease profile of the portfolio. This approach is intended to (i) achieve and maintain a staggered debt maturity schedule to reduce exposure to interest rate fluctuations and refinancing risk in any given period, and (ii) fix borrowing rates and extend loan terms when market conditions are favourable.

The following summarizes the REIT's Interest Coverage for the three and nine months ended September 30, 2025 and 2024. To ensure comparability between periods, Adjusted EBITDA and Interest Coverage for September 30, 2024, have been restated to align with the REIT's updated definitions. These updates reflect management's view of how the market evaluates the REIT's ratios and overall financial performance (see **Performance Measurement**).

For the months ended,	Three months ended September 30, 2025			Three months ended September 30, 2024		
	IFRS Basis	Adjustments	Proportionate Basis	IFRS Basis	Adjustments	Proportionate Basis
Net income (loss)	\$ 31,167	\$ (15,002)	\$ 16,165	\$ (157,266)	\$ 19,014	\$ (138,252)
Add (deduct):						
Interest expense	31,122	(2,185)	28,937	44,332	(1,551)	42,781
Income tax expense (recovery)	9,028	(1,154)	7,874	(24,210)	1,654	(22,556)
Amortization of other assets	586	—	586	697	—	697
Amortization of financing costs	1,380	(195)	1,185	11,366	(195)	11,171
Fair value (gains) losses	(5,799)	6,147	348	152,057	(5,516)	146,541
Accretion of financial liabilities	970	—	970	937	—	937
Unrealized foreign exchange loss (gain)	2,827	(2,794)	33	1,888	(30)	1,858
Transaction costs	3,201	—	3,201	5,366	(355)	5,011
Net loss on disposal of assets	311	(299)	12	21,299	(309)	20,990
Employee termination benefits and related expenses	2,078	—	2,078	3,807	—	3,807
Unit-based compensation expense	2,118	—	2,118	(458)	—	(458)
Net adjustments for equity accounted investments	(875)	875	—	24,608	(24,608)	—
Adjusted EBITDA	\$ 78,114	\$ (14,607)	\$ 63,507	\$ 84,423	\$ (11,896)	\$ 72,527
Interest expense	\$ 31,122	\$ (2,185)	\$ 28,937	\$ 44,332	\$ (1,551)	\$ 42,781
Capitalized interest	4,686	(3,073)	1,613	5,504	(3,539)	1,965
Adjusted Interest Expense	\$ 35,808	\$ (5,258)	\$ 30,550	\$ 49,836	\$ (5,090)	\$ 44,746
Interest Coverage Ratio	2.18		2.08		1.69	
						1.62

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	IFRS Basis	Adjustments	Proportionate Basis	IFRS Basis	Adjustments	Proportionate Basis
Net income (loss)	\$ 48,258	\$ (7,023)	\$ 41,235	\$ (323,132)	\$ 14,910	\$ (308,222)
Add (deduct):						
Interest expense	96,987	(4,924)	92,063	153,521	(3,680)	149,841
Income tax expense (recovery)	18,640	(5,364)	13,276	(54,646)	(2,897)	(57,543)
Amortization of other assets	1,704	—	1,704	3,174	—	3,174
Amortization of financing costs	7,525	(523)	7,002	20,817	(528)	20,289
Fair value (gains) losses	18,080	(10,792)	7,288	385,564	(390)	385,174
Finance cost - Exchangeable Unit distributions	—	—	—	(63)	63	—
Accretion of financial liabilities	4,786	—	4,786	5,369	—	5,369
Unrealized foreign exchange loss (gain)	(4,588)	(1,265)	(5,853)	(11,093)	(340)	(11,433)
Transaction costs	15,023	(6)	15,017	12,300	(355)	11,945
Net loss on disposal of assets	5,089	(511)	4,578	31,396	(667)	30,729
Employee termination benefits and related expenses	3,693	—	3,693	3,807	—	3,807
Convertible Debenture issuance costs	—	—	—	27	—	27
Unit-based compensation expense	5,709	—	5,709	2,361	—	2,361
Net adjustments for equity accounted investments	10,395	(10,395)	—	39,889	(39,889)	—
Adjusted EBITDA	\$ 231,301	\$ (40,803)	\$ 190,498	\$ 269,291	\$ (33,773)	\$ 235,518
Interest expense	\$ 96,987	\$ (4,924)	\$ 92,063	\$ 153,521	\$ (3,680)	\$ 149,841
Capitalized interest	15,337	(10,028)	5,309	17,740	(11,494)	6,246
Adjusted Interest Expense	\$ 112,324	\$ (14,952)	\$ 97,372	\$ 171,261	\$ (15,174)	\$ 156,087
Interest Coverage Ratio	2.06		1.96	1.57		1.51

LIQUIDITY

Cash Resources

	September 2025		December 2024	
Cash and cash equivalents	\$	75,908	\$	51,247
Restricted cash		1,526		1,733
Total	\$	77,434	\$	52,980

Restricted cash represents cash held in designated bank accounts that are pledged as collateral, with \$1.2 million forming part of the security for certain European mortgages.

The REIT's access to cash is subject to certain restrictions, including: (i) cash held by Vital Trust and joint ventures, which can only be accessed through distributions; (ii) withholding taxes that may apply when transferring funds between jurisdictions; (iii) cash management or collateral requirements under certain credit facilities; and (iv) restrictions related to maintaining REIT status compliance.

Contractual cash flows

Liquidity risk arises from the REIT's financial obligations and its management of assets, liabilities, and capital structure. The REIT manages this risk by regularly evaluating its available liquid financial resources to fund current and long-term obligations and to meet the REIT's capital commitments in a cost-effective manner.

Based on the expectation that portfolio occupancy levels will remain strong and that financing will continue to be available on reasonable terms, management anticipates that the REIT will be able to meet all current and future obligations as they come due. The REIT expects to maintain sufficient liquidity through a combination of: (i) cash flows from operating activities; (ii) distribution income received from investments in Vital Trust and joint ventures; (iii) financing available through unsecured and conventional mortgage debt secured by income producing properties; (iv) proceeds from strategic asset sales; and (v) the potential issuance of new equity.

While management expects to meet its obligations as they come due, there can be no assurance that refinancing, repayment, or other capital initiatives will be completed on terms favourable to the REIT. Less favourable terms could adversely affect the REIT's financial position, its ability to service debt, fund capital commitments, or maintain current distribution levels.

The following table sets out the REIT's contractual cash flows as at September 30, 2025:

	Carrying amount	Contractual cash flows	Remainder of 2025	2026	2027	2028	2029	Thereafter
Accounts payable and accrued liabilities ⁽¹⁾	\$ 101,907	\$ 101,907	\$ 92,714	\$ —	\$ —	\$ —	\$ —	\$ 9,193
Income tax payable	9,731	9,731	9,731	—	—	—	—	—
Distributions payable	7,499	7,499	7,499	—	—	—	—	—
Convertible debentures ⁽²⁾	249,504	277,366	4,097	16,388	168,403	88,478	—	—
Lease liabilities ⁽²⁾	21,367	66,962	796	3,037	2,670	2,097	1,391	56,971
Mortgages and loans payable ⁽²⁾	2,142,514	2,439,692	56,512	354,031	433,347	644,786	503,618	447,398
Senior Unsecured Debentures ⁽²⁾	497,143	597,319	6,645	26,580	26,580	218,215	16,542	302,757
Total	\$3,029,665	\$ 3,500,476	\$ 177,994	\$400,036	\$631,000	\$953,576	\$ 521,551	\$ 816,319

- (1) Contractual cash flows related to accounts payable and accrued liabilities include a charitable commitment entered into in 2021, which will be payable at the end of a 10-year term to support eligible investment initiatives in capital infrastructure or equipment.
- (2) Contractual cash flows related to convertible debentures, senior unsecured debentures, lease liabilities, and mortgages and loans payable include interest payments calculated based on interest rates in effect as at September 30, 2025.

Changes in Cash

The following table sets out the REIT's net change in cash and cash equivalents:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by / (used in):				
Operating activities	\$ 20,187	\$ 33,379	\$ 98,444	\$ 64,576
Investing activities	12,051	189,870	206,043	503,016
Financing activities	(38,194)	(229,265)	(292,709)	(585,981)
Net increase / (decrease) in cash during the period	(5,956)	(6,016)	11,778	(18,389)
Effect of foreign currency translation	4,313	8,460	12,883	10,285
Net increase / (decrease) in cash during the period	\$ (1,643)	\$ 2,444	\$ 24,661	\$ (8,104)

Operating activities

Cash generated by operating activities was \$20.2 million for the three months ended September 30, 2025, as compared to \$33.4 million in 2024, a decrease of \$13.2 million. This decrease is primarily related to a \$8.6 million negative working capital movement, a \$4.0 million increase in mortgage and loan interest paid, and a decrease in net operating income of \$3.0 million from non-core asset sales, partially offset by a \$1.7 million decrease in income taxes paid.

For the nine months ended September 30, 2025, cash generated by operating activities totaled \$98.4 million, an increase of \$33.9 million from \$64.6 million in 2024. This increase primarily reflects a \$46.0 million decrease in mortgage and loan interest paid, a \$10.3 million decrease in income taxes paid, and a \$17.4 million positive working capital movement, partially offset by a decrease in net operating income of \$39.0 million as a result of non-core asset sales.

Investing activities

Cash generated by investing activities totaled \$12.1 million for the three months ended September 30, 2025, reflecting \$34.9 million of proceeds from the sale of investment properties, net of disposition costs, partially offset by \$21.5 million of additions to investment properties, primarily on developments in Australasia.

For the nine months ended September 30, 2025, cash generated by investing activities totaled \$206.0 million, primarily driven by \$209.3 million of proceeds from the sale of Assura units, \$101.2 million of proceeds from the sale of investment properties, net of disposition costs, \$4.1 million from the redemption and sale of unlisted securities. This also includes \$5.6 million of distributions received from associates, Assura, and unlisted securities, and \$2.8 million of interest income, partially offset by \$97.2 million of additions to investment properties, primarily on developments in Australasia, and \$15.8 million of transaction costs associated with strategic initiatives.

Financing activities

During the three months ended September 30, 2025, cash used in financing activities totaled \$38.2 million, compared to \$229.3 million in 2024. Financing activities in the quarter included \$10.2 million of net repayments on mortgages, loans payable and credit facilities; \$25.5 million of distributions paid to REIT unitholders and to non-controlling interests; and \$1.8 million of financing fees paid.

For the nine months ended September 30, 2025, cash used in financing activities totaled \$292.7 million, compared to \$586.0 million in 2024. The year-to-date activity reflects \$578.4 million of net repayments on mortgages, loans payable and credit facilities; \$125.0 million related to the repayment of the REIT's Series G convertible debentures, which matured on March 31, 2025; \$79.8 million of distributions paid to REIT unitholders and non-controlling interests; and \$4.1 million of financing fees paid, partially offset by \$496.7 million of proceeds from the issuance of senior unsecured debentures, net of financing costs.

FOREIGN EXCHANGE AND CURRENCY MANAGEMENT

For the three and nine months ended September 30, 2025, the majority of the REIT's AFFO, including certain corporate costs such as portions of interest expense and interest income, was generated in currencies other than Canadian dollars, while distributions to unitholders were denominated solely in Canadian dollars. A portion of AFFO earned in foreign currencies was retained in those jurisdictions to fund operations and investments, and to minimize currency conversion costs, while the remainder was repatriated to Canada to fund distributions, interest payments and other corporate expenses.

Canadian dollar AFFO for the three months ended September 30, 2025, was a loss of \$6.0 million, compared to cash distributions of \$19.0 million. The shortfall was funded from cash repatriated to Canada from the US, Brazil, the UK, Europe, Australia, and New Zealand. As at September 30, 2025, the REIT held approximately \$15.1 million of cash and receivables denominated in Canadian Dollars.

The REIT monitors its foreign exchange exposure on an ongoing basis and may utilize currency hedges, when considered necessary, practicable and economically feasible. The REIT's current hedging arrangements include natural currency hedges through local-currency denominated debt, inflation-indexed leases that provide protection against currency devaluation, and exposure to a diversified basket of currencies. Future economic hedging arrangements may include the use of specific foreign currency hedging derivatives instruments; however, no such derivatives were in place as at September 30, 2025.

PART VI – ACCOUNTING POLICIES AND ESTIMATES

All significant accounting policies have been applied on a basis consistent with those followed in the REIT's audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, with the exception of the new and changes to accounting standards and policies implemented in 2025, which are described in note 2 of the REIT's condensed consolidated interim financial statements for the three and nine months ended September 30, 2025.

The preparation of financial statements in conformity with IFRS requires the REIT to make judgments, estimates, and assumptions that affect the reported amounts recognized in the financial statements. These estimates have a direct effect on the measurement of transactions and balances recognized in the financial statements. Actual results could differ from estimates. Please refer to note 1 in the REIT's audited consolidated financial statements and accompanying notes for the year ended December 31, 2024.

PART VII – RISKS AND UNCERTAINTIES

There are certain risks inherent in an investment in the Trust Units and the Convertible Debentures and in the activities of the REIT which current and prospective unitholders and current or prospective investors in Convertible Debentures should carefully consider. The risks described in the REIT's Annual Information Form, which can be found on SEDAR+ at www.sedarplus.ca, are incorporated by reference herein.

PART VIII – CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The REIT's Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, the REIT's disclosure controls and procedures (as defined by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, adopted by the Canadian Securities Administrators (“**NI 52-109**”)) to provide reasonable assurance that: (i) material information relating to the REIT, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the filings are being prepared; and (ii) material information required to be disclosed in the filings or other reports filed or submitted by the REIT under securities legislation is recorded, processed, summarized and reported on a timely basis and within the time period specified by securities legislation.

Changes in Internal Controls Over Financial Reporting

There were no significant changes made in internal controls over financial reporting during the three and nine months ended September 30, 2025, that have materially affected, or are likely to materially affect, the REIT's internal controls over financial reporting.

PART IX – NET ASSET VALUE

	September 30, 2025	December 31, 2024
Total Assets	\$ 6,040,704	\$ 6,049,576
less: total liabilities	(3,397,777)	(3,468,061)
less: non-controlling interests	(1,019,771)	(1,018,098)
Unitholders' equity	1,623,156	1,563,417
Add/(deduct) proportionate share of:		
Goodwill	(37,155)	(37,178)
Unit-based compensation liabilities	13,676	9,929
Net deferred tax liability	255,628	228,061
Derivative financial instruments, net	1,337	(7,406)
Global Manager valuation adjustment ⁽ⁱ⁾	262,310	361,285
Net Asset Value ("NAV")	\$ 2,118,952	\$ 2,118,108
Units outstanding ('000s) - period end	249,993	247,784
NAV per Unit	\$ 8.48	\$ 8.55

(i) Global Manager includes the European and Australasian asset management operations.

Global Manager Valuation

The REIT utilized the discounted cash flow approach which includes significant valuation assumptions such as forecast of management fees, operating expenses, discount rates, capitalization rates, inflation rates, interest rates, taxation rates, foreign currency exchange rates and earnings multiples.

CORPORATE INFORMATION

Head Office

Northwest Healthcare Properties Real Estate
Investment Trust
180 Dundas Street West, Suite 1100
Toronto, Ontario
M5G 1Z8
Phone: 416-366-2000
Fax: 416-366-2433

Transfer Agent

Odyssey Trust Company
1230-300 5 Ave SW
Calgary, Alberta
T2P 3C4

Auditors

Deloitte LLP
8 Adelaide St W, Suite 200
Bay Adelaide East
Toronto, Ontario
M5H 0A9

Corporate Counsel

Goodmans LLP
333 Bay St, Suite 3400
Toronto, Ontario
M5H 2S7

Investor Relations

Alyssa Barry
Phone: 604-997-0965
E-mail: investors@nwhreit.com
Website: www.nwhreit.com

Stock Exchange Listing

Toronto Stock Exchange (TSX)

Listing symbols:

REIT Trust Units - NWH.UN

6.25% convertible debentures - NWH.DB.H

7.75% convertible debentures - NWH.DB.I