Q1 2020
INVESTOR UPDATE

May 14, 2020

NORTHWEST
HEALTHCARE PROPERTIES

DISCLAIMER

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

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NORTHWEST HEALTHCARE PROPERTIES

Focused Healthcare Real Estate Investment Partner

- ✓ **Global scale, local relationships**
  Partner of choice for leading operators in each of our markets
- ✓ **Defensive operating fundamentals**
  Cure healthcare focus underpinned by government funding
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline
- ✓ **A proven track record**
  10+ year total shareholder return of 99% (7.1% CAGR)
- ✓ **Deep healthcare real estate expertise**
  200+ professionals in 9 offices across 5 countries

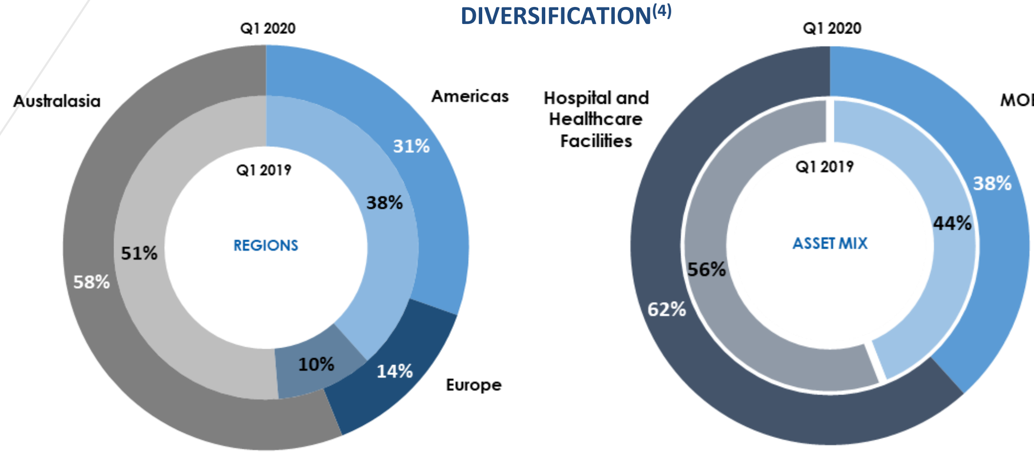
67% Global Gateway City Exposure

Established Relationships with Leading Healthcare Operators

NWH AT A GLANCE

15.2M SQUARE FEET	183 PROPERTIES	\$6.6B TOTAL ASSETS[3]
97.3% OCCUPANCY	14.4 YEAR WALE	6.0% IFRS CAP RATE
\$1.6B MARKET CAP [1]	8.8% DISTRIBUTION YIELD [1]	87% PAYOUT RATIO [2]

CONSOLIDATED NOI DIVERSIFICATION[4]



NORTHWEST HEALTHCARE PROPERTIES

HEALTHCARE REAL ESTATE - CURE VS CARE

GLOBAL Healthcare Real Estate is estimated to be **>$3T** in value.

NORTHWEST focuses on the **CURE** segment of Healthcare Real Estate.

CURE

CARE

Higher Acuity ⟷ **Lower Acuity**

Hospital

Post-acute Rehab

Outpatient MOB

Life Sciences

Skilled Nursing/Aged Care

Assisted Living

Independent Living

NWH FOCUS

DEFENSIVE UNDERLYING PORTFOLIO

Operating Metrics

97%
Portfolio Occupancy

14 yr
WALE

74%
Inflation Indexed Rents

Diversification

7
Countries

>1,900
Tenants

Acute & Primary Healthcare Focus

Stable Operating Fundamentals

Government Funding

> 80%
Tenants with Government Support

Stable Private Healthcare Funding

>$350B
Funding from Public Healthcare Systems

Strategic Relationships

Australia's Leading Hospital Operator

One of Germany's leading Rehabilitation Clinic Operators

Brazil's Leading Hospital Operator

2020 STRATEGIC PRIORITIES: ADJUSTING FOR COVID-19

2020 OBJECTIVES REMAIN UNCHANGED

GROWTH OF ASSET MANAGEMENT PLATFORM

- $2.9B (€2.0B) JV to invest in European healthcare real estate bringing total capital commitments to $8.0B
- European seed portfolio of $275M (€178M) comprised of German rehab hospitals
- Leverages existing Australasian platform to drive global growth

EUROPEAN EXPANSION

- European platform exceeds $1.0B in assets
- Expansion to UK with $167M (£98M) portfolio acquisition at a 7.3% initial yield on a long term, triple net, inflation indexed lease to BMI, a leading UK Hospital Operator
- Pursuit of strategic opportunities with new and existing partners

AUSTRALASIAN PORTFOLIO MANAGEMENT

- Completed the sale of non-core assets to third parties and aged care assets to Vital
- Finalized the sale of directly held Australasian assets to institutional JV partners for net proceeds of $64M (A$71M)

DELEVERAGING TOWARDS INVESTMENT GRADE METRICS AND EXPECTED NORMALIZATION OF EQUITY MULTIPLE

Net Debt / EBITDA < 8.0x
LTV < 50%

Increasing Management Fees
AFFOPU Accretion

SHORT TERM SHIFT IN OPERATIONAL OBJECTIVES

COVID-19: IMPACT

- Health & Safety
- Business Continuity
- Financial Flexibility

NORTHWEST HEALTHCARE PROPERTIES

NORTHWEST'S RESPONSE TO COVID-19

HEALTH AND SAFETY

- The safety of our tenants, employees, and the broader community is NWH's top priority
- NWH is instituting **new building protocols** to keep tenants safe including:
  - ✓ Social distancing protocols in buildings and common areas;
  - ✓ Enhanced cleaning measures;
  - ✓ Enforcing the use of appropriate personal protective equipment for employees, contractors and third parties
  - ✓ Adherence to public health regulations

BUSINESS CONTINUITY

- Global business continuity plan has allowed NWH to efficiently operate remotely during the Pandemic
  - ✓ Corporate personnel working remotely since March 10th
  - ✓ Excellent IT infrastructure maximizes productivity
- Created **COVID-19 task force** led by the REIT's COO
  - ✓ Implementing back to office policies and procedures
  - ✓ Berlin office reopened May 11, 2020

FINANCIAL FLEXIBILITY

NWH has prioritized financial flexibility and liquidity:

- ✓ $82 million expansion of its revolving credit facility
- ✓ Australian asset sale closing in Q2 2020 generates net proceeds of ~$64M
- ✓ European seed portfolio sale closing in Q2 2020 generates net proceeds of ~$80M
- ✓ Development projects paused where appropriate
- ✓ Focus on minimizing G&A and non-essential capital spending

GLOBAL LEADERSHIP IN A TIME OF CRISIS

COVID-19: OPERATIONAL KPIs

Rent collection

84%

May Rent Collections

97%

Rent Collection Top 10 Tenants

Business Impact

100%

Properties Open

>80%

Tenants Government Funded

COVID-19: STONG KPIs

- Reduced traffic impacting parking income and smaller service-oriented tenants
- Preparing to accommodate social distancing measures

MOB Impact

- Enhanced government funding to mitigate impact of COVID 19
- Preparing to address growing back log of elective surgeries

Hospital Impact

OPERATIONAL IMPACT : HOSPITALS & MOBs

OVERALL DEMAND FOR HEALTHCARE SERVICES CHANGING IN THE SHORT TERM WITH PUBLIC HEALTHCARE SYSTEMS CONTRACTING PRIVATE SYSTEM CAPACITY

NWH PORTFOLIO CONCENTRATED ON CURE SEGMENTS OF HEALTHCARE WITH SUBSTANTIAL GOVERNMENT FUNDING

HOSPITALS

Americas
- No government intervention anticipated
- Elective surgeries postponed

Europe
- Public system contracting private system capacity through temporary funding arrangements
- Elective surgeries postponed

Australasia
- Private system capacity remains available in case of surge in COVID 19 cases
- Elective surgeries now resuming

Increasing demand for healthcare services

~80% Government funded during COVID-19 pandemic

MOBs

Americas
- > 1,000 healthcare focused tenants
- 83% directly or indirectly government funded

Europe
- > 650 healthcare focused tenants
- 87% directly or indirectly government funded

Australasia
- > 100 healthcare focused tenants
- Procedures in place to mitigate potential impact

>1,900 Tenants

> 80% Government funded

NORTHWEST HEALTHCARE PROPERTIES

STRATEGIC RELATIONSHIPS AND TENANT DIVERSIFCATION

COVID-19 IMPACT: LARGEST TENANTS

	TENANT	REGION	% GROSS RENT	OPERATIONAL COMMENTARY
1	**Rede D'Or**		12.4%	Fully operational; limiting elective surgery to increase ICU capacity
2	**Healthscope Limited**		5.0%	Negotiating agreements with state governments
3	**Healthe Care**		3.4%	Negotiating agreements with state governments
4	**BMI**		3.2%	NHS contracting BMI capacity
5	**Median Kliniken**		1.7%	Fully operational and preparing for COVID rehab patients
6	**Epworth Foundation**		1.6%	Negotiating agreements with state governments
7	**CISSS / CIUSSS**		1.4%	Continuing to provide essential healthcare services
8	**Hospital Sabara**		1.0%	Fully operational
9	**Bolton Clarke**		1.0%	Fully operational
10	**Alberta Health Services**		0.9%	Continuing to provide essential healthcare services
	Largest 10 Tenants		**31.6%**	

NORTHWEST HEALTHCARE PROPERTIES

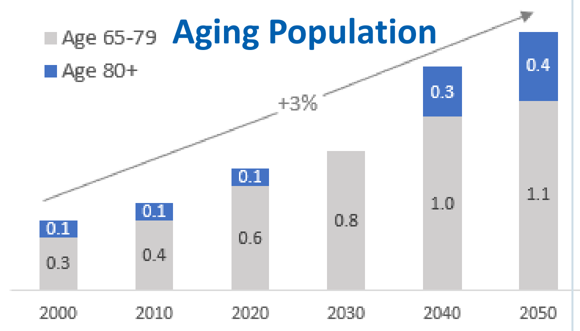
GLOBAL HEALTHCARE TRENDS

GLOBAL HEALTHCARE MARKET

TRENDS DRIVING GLOBAL HEALTHCARE

Societal

1. Population growth
2. **Aging population**
3. Increase in obesity, addictions
4. Growing middle class in emerging markets
5. Increase in urban migration



Market

1. **Consolidation**
2. Rise in health awareness and spending
3. Higher quality / value care
4. Shortage of qualified healthcare professionals
5. Changing funding models

Consolidation

$332B
Global healthcare M&A deals in 2017

623
deals in the US alone

Innovation

1. **Emergence of new treatments**
2. Rise and new approaches for chronic diseases
3. Early prevention and detection
4. Increasing digitalization of the hospital
5. Emergence of remote medicine

Emergence of New Treatments

$2M
Surgical robot cost (per robot)

↑5.2%
Same-day hospitalizations (vs ↑ 2.6% overnight)

NORTHWEST HEALTHCARE PROPERTIES

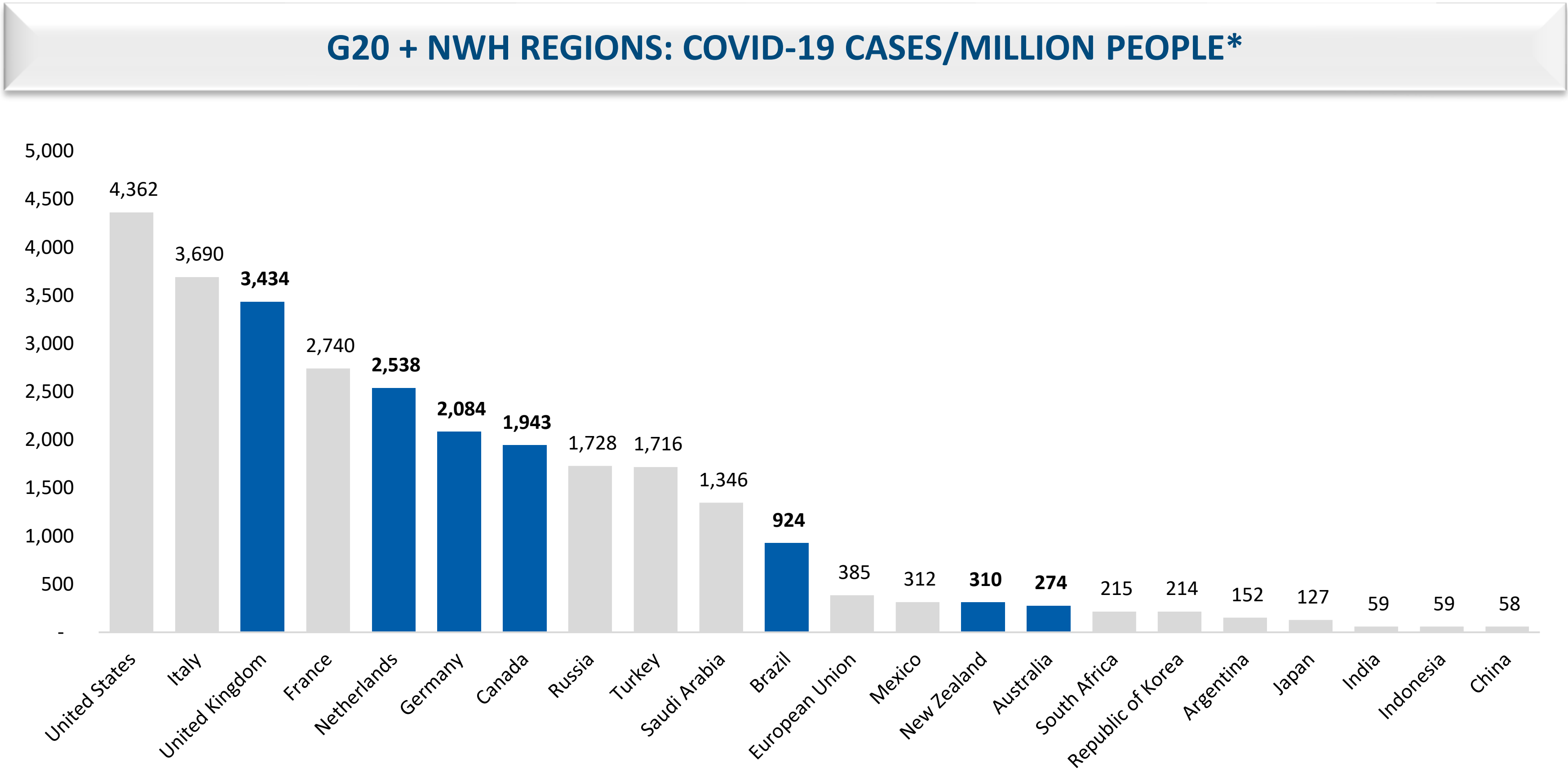
HEALTHCARE TRENDS IMPACT ON HEALTHCARE REAL ESTATE

HEALTHCARE TRENDS are driving real estate opportunities.

	Aging population	Urbanization	Outpatient / home care	Operator consolidation	Increasing asset size	Increased funding needs
Hospitals	Positive	Positive	Limited impact	Positive	Positive	Positive
Outpatient / Medical Office	Positive	Positive	Positive	Positive	Positive	Positive
Care Facilities	Positive	Limited impact	Limited impact	Positive	Positive	Positive
Life Sciences / Research	Positive	Positive	N / A	N /A	Positive	Positive

NORTHWEST HEALTHCARE PROPERTIES

REGIONAL IMPACT OF COVID 19



AMERICAS

- Canada's economy is reopening on province by province basis as the daily number of new cases has been in decline
- Brazil had been relatively unaffected by C-19 until recently, but the outbreak appears to be growing with confirmed cases increasing exponentially

EUROPE

- Germany, the REIT's largest European market was among the most successful Western European countries at controlling the spread of C-19
- In the United Kingdom, the National Health Service has enlisted all private hospitals to help treat COVID-19 providing an additional 8,000 hospital beds

AUSTRALASIA

- Australia and New Zealand were amongst the most successful nations at controlling the spread of C-19
- New Zealand began to reopen its economy on April 28th
- On May 8th, Australia announced a 3 stage reopening plan

*Source: Worldometer.com, May 14 2020

NORTHWEST HEALTHCARE PROPERTIES

NWH PLATFORM

NORTHWEST OVERVIEW

GLOBAL HEALTHCARE REAL ESTATE INVESTMENT PARTNER

Global Capital Relationships

Accretive Acquisition Opportunities

Regional Operating Platforms

Healthcare Precincts in Urban Locations

NWH.UN

LISTED

TSE

Dynamic Capital Allocation

Strategic Operator Partnerships

Brownfield Development Opportunities

Long Term Indexed Leases

DIFFERENTIATED STRATEGY

SCALED

$6.6B+ Platform
29% CAGR from 2015-2019

$8.0B Fee Bearing Capital
JV Partnerships and Vital Trust Investment

$4.1B Un-deployed Capital
To be deployed in EUR and AUS

CASH FLOW STABILITY

97%+ Occupancy
International portfolio occupancy of 98%+

14.4 Year WALE
Cash flow stability

EMBEDDED GROWTH

74%+ Indexed
Contracted organic growth

$303M Development Pipeline
High quality projects to drive NAVPU growth

EXPERIENCED AND ALIGNED MANAGEMENT TEAM

Management Expertise
Aligned leadership with a team of healthcare real estate experts

Healthcare Real Estate Specialists
Pure play healthcare real estate and infrastructure

Deep Relationships
Leading operator relationships

200+ Professionals
Operating in the largest global private healthcare markets

BUSINESS MODEL

SPNOI (Levered)
+5.8%

- WALE: 14.4 Years / Occupancy: 97.3%
- Inflation Indexed Leases: 74%

Asset Management
+3.3%

- Fee Bearing Capital: $8.0B
- Target Capital Commitments: $11.5B

Development Accretion
+0.3%

- Committed Developments: $303M
- Development Yield: 100bps spread

+9% Annualized Return

+9% Distribution Yield

+18% Recurring Return

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL HIGHLIGHTS

FINANCIAL DASHBOARD

	As Reported	Normalized
		
AFFO/unit (5)	$0.82/unit	$0.92/unit
LTV (6)	44.6% / 49.5%	~43%
NAV (7)	$12.53/unit	~$12.50/unit
Occupancy / WALE	97.3% 14.4 years	97.3% 14.4 years
Portfolio Quality		

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE INCOME STATEMENT

4.0% AFFO PER UNIT GROWTH DRIVEN BY ACCRETIVE ACQUISITIONS, SPNOI GROWTH AND DELEVERAGING

	For the Quarter ended March 31		
C$M	**2019**	**2020**	**% change**
Net Operating Income	**52.0**	**60.5**	***16.5%***
Management Fee Income	13.2	8.5	*-35.8%*
Interest Income	1.2	0.5	*-60.5%*
General and Administrative Expenses	(7.7)	(7.3)	*5.9%*
EBITDA	**58.7**	**62.2**	***6.1%***
Interest Expense	(27.6)	(21.8)	*20.8%*
FFO Adjustments	(4.3)	(2.0)	*NM*
Funds From Operations	**26.8**	**38.3**	***43.3%***
Leasing and CAPEX	(3.4)	(2.8)	*-18.3%*
AFFO Adjustments	1.7	0.7	*NM*
Adjusted Funds From Operations	**25.0**	**36.2**	***44.6%***
FFO per Unit	**$0.21**	**$0.22**	***2.8%***
AFFO per Unit	**$0.20**	**$0.21**	***4.0%***

2.9% SPNOI growth & accretive investment activity

+$1.2M growth in base fees offset by reduced acquisition fees

Deleveraging through equity issuance and reduced WAIR

2.9%
SPNOI Growth

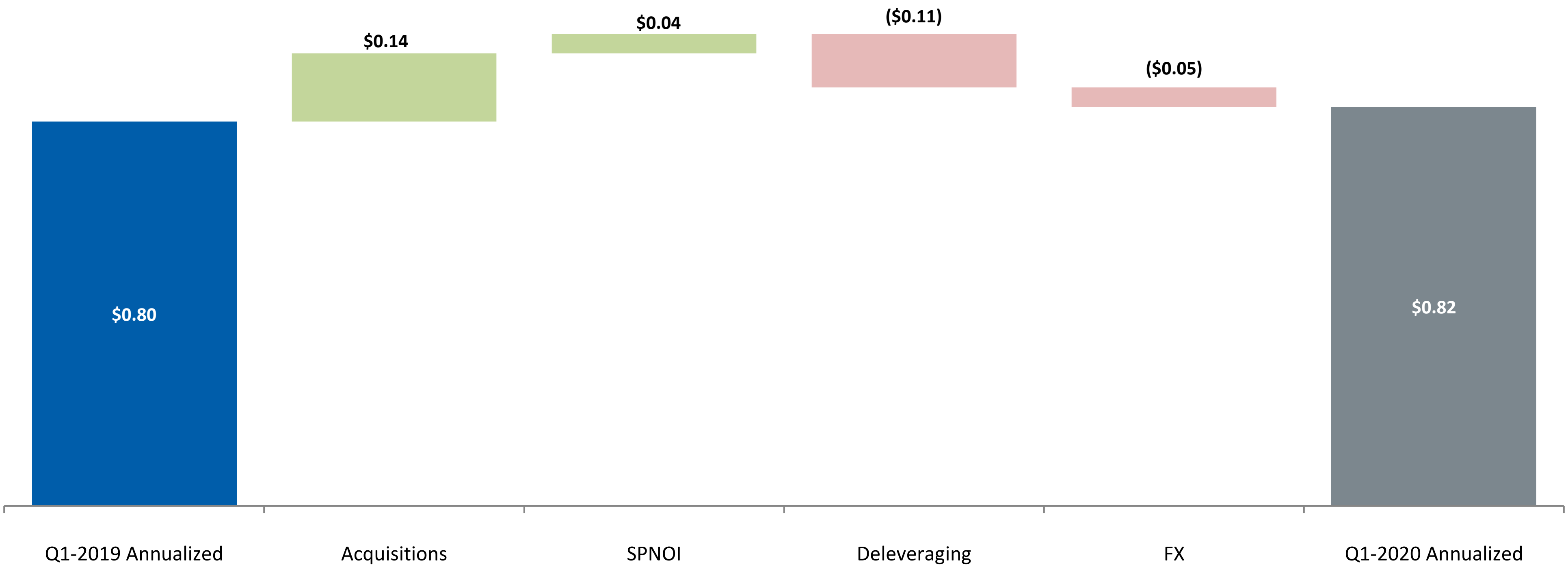
+$2.7M
Base & Activity Fees

-117 bps
WAIR

NORTHWEST HEALTHCARE PROPERTIES

EARNINGS GROWTH

ANNUAL AFFO/UNIT BRIDGE



- Accretive Global Acquisitions
- SPNOI Growth
- Fee Bearing AUM Growth
- Equity Issuance
- FX Depreciation

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE BALANCE SHEET

8% NAV PER UNIT GROWTH DRIVEN BY REDUCED LEVERAGE, IMPROVED PROPERTY VALUATIONS AND VALUE CREATION IN GLOBAL ASSET MANAGEMENT PLATFORM

CLEAR PATH TO INVESTMENT GRADE CREDIT METRICS DRIVEN BY 370 BPS REDUCTION IN PROPORTIONATE LEVERAGE

	As at March 31		
C$M	**2019**	**2020**	**% change**
Investment Properties	3,439.8	4,086.7	*18.8%*
Global Manager	269.2	525.0	*95.0%*
Other Assets	686.9	430.5	*-37.3%*
Total Assets	**4,395.9**	**5,042.1**	***14.7%***
Mortgages, Loans and Convertible Debentures	(2,279.4)	(2,426.0)	*-6.4%*
Other Liabilities	(543.1)	(387.5)	*28.6%*
Total Liabilities	**(2,822.5)**	**(2,813.5)**	***0.3%***
Net Asset Value ("NAV")	**1,573.4**	**2,228.7**	***41.6%***
NAV per Unit	**$11.65**	**$12.53**	***7.6%***
Gross Book Value ("GBV")	**4,395.9**	**5,042.1**	***14.7%***
Debt, including Convertible Debentures	**2,279.4**	**2,426.0**	***6.4%***
Debt to GBV	**51.9%**	**48.1%**	***-3.7%***

+$647M
Proportionate acquisitions

+4.5B
JV commitments

$644M
Equity issuance to reduce leverage

3.46%
WAIR

5.2
WATM

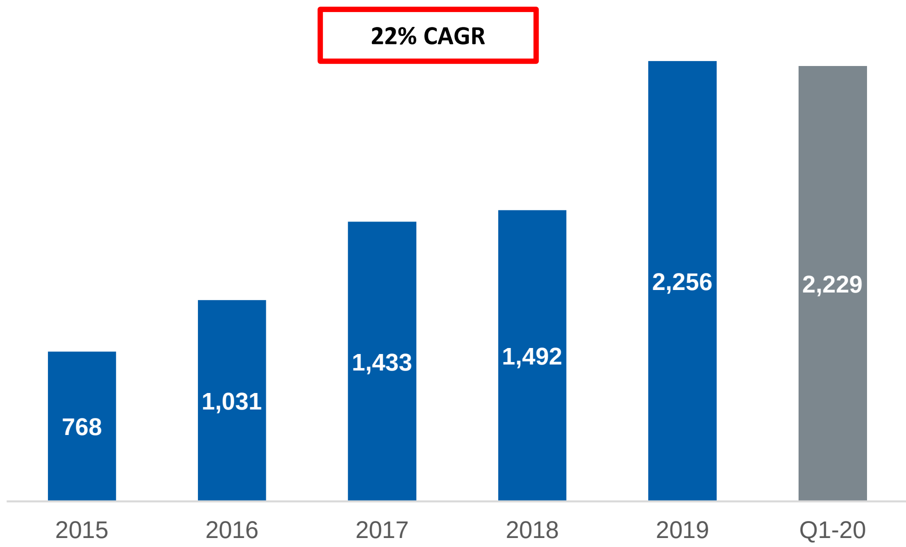
$137M
Liquidity

$50M
Debt Maturing

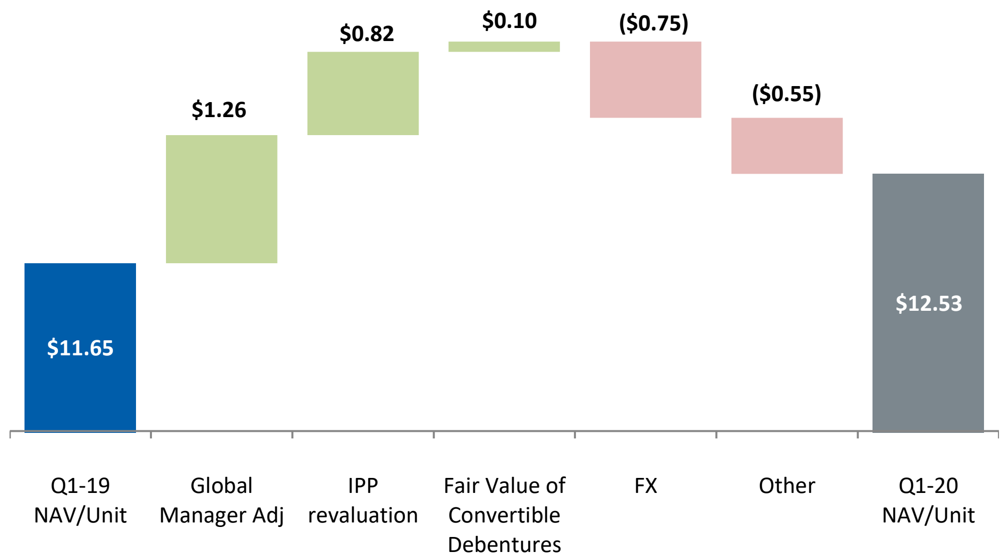
NORTHWEST HEALTHCARE PROPERTIES

NAV GROWTH

SIGNIFICANT VALUE CREATION



ANNUAL NAV/UNIT BRIDGE



- Access to Capital
- Value Creation in Global Manager
- WACR Reduction
- SPNOI Growth
- Development Accretion

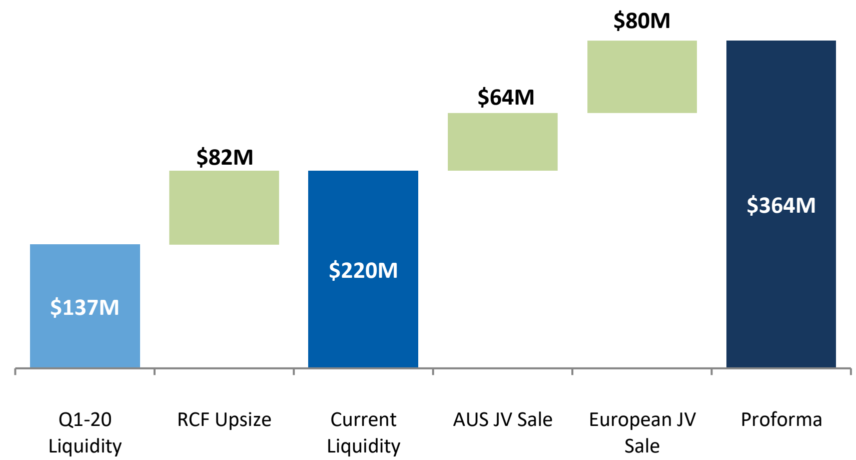
LIQUIDITY AND BALANCE SHEET UPDATE

WITH FORECAST LIQUIDITY OF ~$364M, NWH IS WELL POSITIONED TO EXECUTE ON ITS STRATEGIC PRIORITIES DURING THIS UNCERTAIN TIME

THE REIT HAS REPAID OR REFINANCED ~88% OF ITS $412M OF 2020 DEBT MATURITIES WITH THE REMAINING MATURITIES COMPRISED OF CANADIAN MORTGAGES WHICH WILL BE REFINANCED OVER THE COMING MONTHS

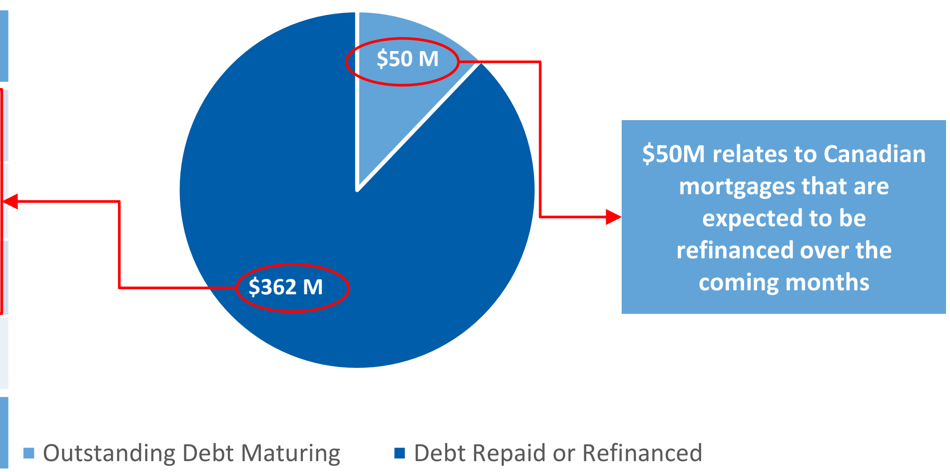
LIQUIDITY FORECAST

	$M
Q1 2020	**137**
RCF upsize (complete)	82
Current liquidity	**220**
AUS JV Sale (signed)	64
European JV Sale	80
Pro-forma liquidity	**364**



2020 DEBT MATURITIES

	$M
Vital facility refinanced	199
Convertible debenture repayment	92
Cdn mortgages – renewed	71
Cdn mortgages - to be renewed	50
Total	**412**



SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

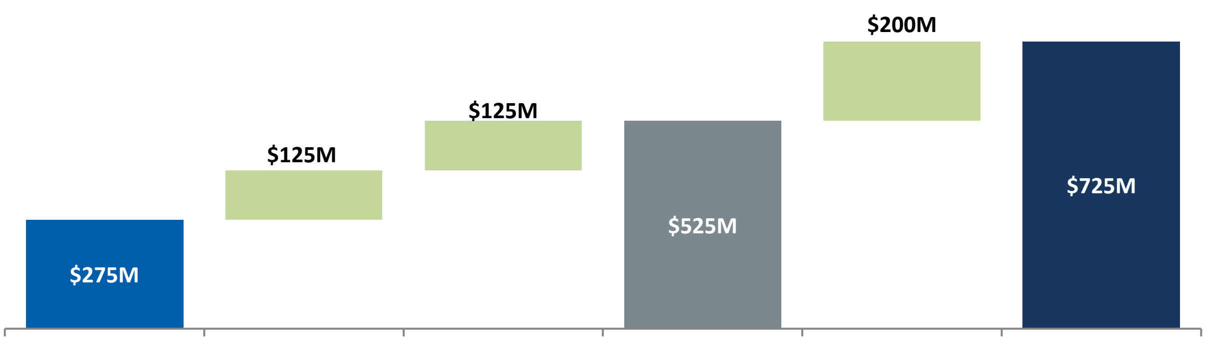
~$8.0B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

FURTHER NAV GROWTH AS THE ASSET MANAGEMENT PLATFORM EXPANDS

Active

Under Negotiation

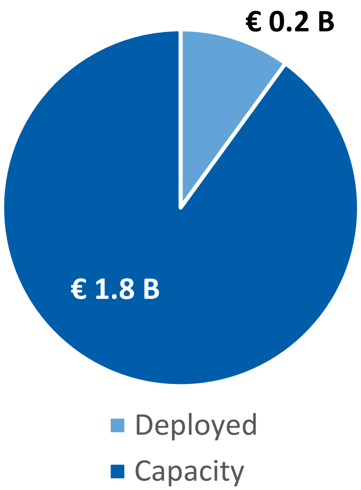
	Status	AUM ($B)	Available Capacity ($B)	NWH Ownership	Term	Stabilized Fees ($M)
Australian Core Hospital JV	Active	$3.4	$1.5	30%	Perpetuity	$20
Vital	Active	$1.7	Open	25%	Perpetuity	$25
European JV	Conditional	$2.9	$2.6	30%	12 Years	$15
Australian JV Expansion	Committed	$1.8	$1.8	30%	Perpetuity	$10
UK Healthcare Fund	Under Negotiation	$1.7	$1.7	20%-30%	TBD	$10
Total		**$11.5**	**$7.6**			**$80**



	Q1-19 Valuation	Vital Growth & AUS JV Upsize	European Joint Venture	Q1-20 Valuation	Committed & Under Negotiation	Proforma
AUM (B)	$3.4	$1.7	$2.9	$8.0	$3.5	$11.5
Stabilized Fees (M)	$35	$10	$15	$60	$20	$80

NORTHWEST HEALTHCARE PROPERTIES

EUROPEAN JOINT VENTURE



€200M (30%) NWH equity deployed over 5 years

Target 65% LTV

Lower NWH equity requirement

Ability to scale European platform

Reduced cost of capital

Increased management fees and promoted returns

SEED PORTFOLIO SALE TO CLOSE IN Q2

Metrics	
Aggregate Value	€178M ($277M)
Properties	8
Capitalization rate	5.4%
LTV	57%
Interest Rate	2.2%
NWH Ownership	30%

Sale expected to generate $80M of net proceeds & increase management fees

AUSTRALASIAN PORTFOLIO MANAGEMENT: SIMPLIFICATION

DIVESTING WHOLLY OWNED AUSTRALASIAN ASSETS SIMPLIFIES PLATFORM

WHOLLY OWNED

Q4 2019
12 assets
$425M

$367M sales to capital platforms and 3rd Parties

NW AUS
2 assets
$58M

- **Capital generation:** $130M of net proceeds (including third party sales)
- **Increase management fees:** Related party sales expected to increase management fees by ~$2.1M

NWH CAPITAL PLATFORMS

Vital
+3 assets
+$52M
Status: Closed

AUS JV
+5 assets
+$209M
Status: Closing Q2 2020

NON-CORE SALE

3rd Party
+2 assets
+$107M
Status: Closed

HIGH QUALITY DIRECTLY HELD PORTFOLIO

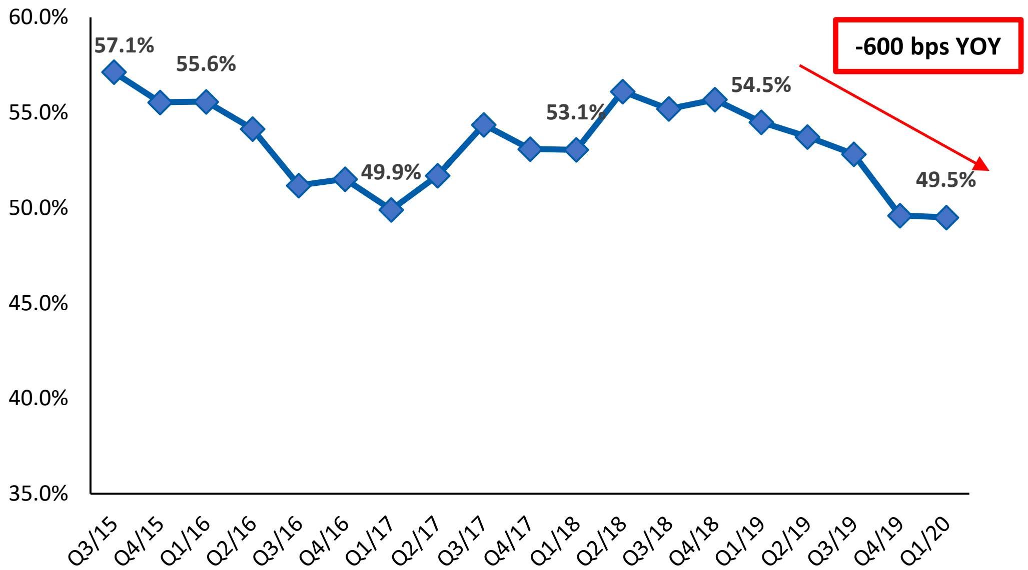




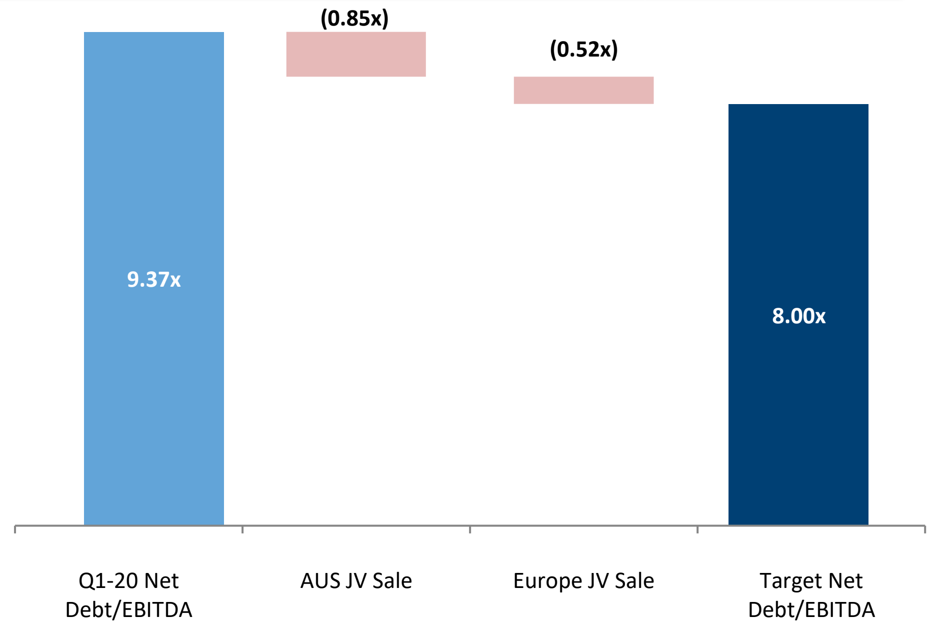
NORTHWEST HEALTHCARE PROPERTIES

DELEVERAGING

Historical LTV Trend



Proportionate Net Debt/EBITDA Bridge



-600 bps
LTV YOY

$644M
LTM Equity Raised

$230M
Debt Repaid

+144M
Liquidity

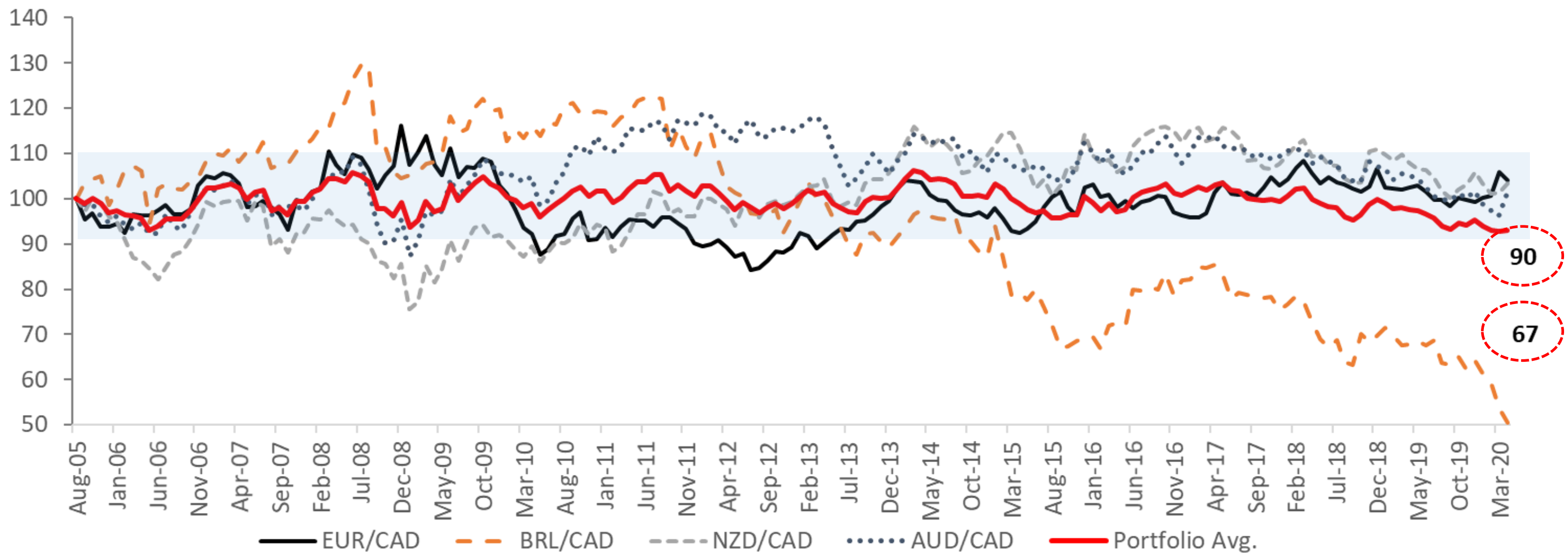
NORTHWEST HEALTHCARE PROPERTIES

RISK MANAGEMENT – FOREIGN EXCHANGE

OVER A 10 YEAR PERIOD, FOREIGN EXCHANGE INDEX HAS REMAINED IN-LINE WITH ITS BASE VALUE

RENTAL INDEXATION ACTS AS NATURAL CURRENCY HEDGE

LOCAL CURRENCY PROPERTY / CORPORATE DEBT TO REDUCE INVESTMENT RISK



LTM Currency Impact

(7.0%)

($0.05) AFFO/Unit

($1.01) NAV/Unit

NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

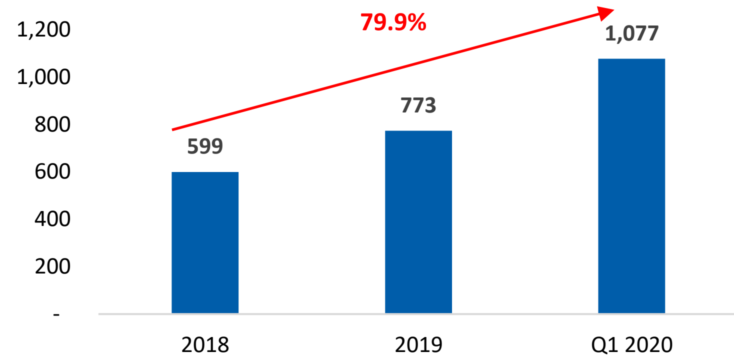
Q1 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
German Hospital	Acquisition	GER	27
German Clinic	Acquisition	GER	31
Australian Life Sciences	Acquisition	AUS	96
UK Hospital Portfolio	Acquisition	UK	169
Total Acquisitions			**323**
Aged Care Sale to Vital	Disposition	AUS	51
Non-Core Asset Sales	Disposition	AUS	107
Total Dispositions			**158**

POST Q1 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
AUS Sale to JV	Disposition	AUS	209
Total			**209**

EUROPEAN PORTFOLIO GROWTH



UNITED KINGDOM

AUSTRALIA

GERMANY

NORTHWEST HEALTHCARE PROPERTIES

UK EXPANSION

Strategic Fit

- **Strategic fit:** High quality health care infrastructure assets with triple net leases, 100% occupancy, long-WALE and annual rent indexation
- **Geographic fit:** Natural extension of European platform to a market with a large investible universe and an established private health system that is essential to the delivery of the England's universal healthcare model
- **Attractive valuation:** Immediately accretive to AFFOPU; 7.3% going-in yield at the REIT's $167M (£97.8M) purchase price

Defensive Portfolio Characteristics

100%
Occupancy

13 year
WALE

100%
Of rents are indexed to inflation

Cavell Hospital

BMI Edgbaston

BMI Lincoln Hospital

6
properties

150
beds

St. Edmunds Hospital

Huddersfield

Lancaster Hospital

NORTHWEST HEALTHCARE PROPERTIES

ACCRETIVE DEVELOPMENT & EXPANSION PIPELINE

WITH A TRACK RECORD OF COMPLETING MORE THAN $500M OF DEVELOPMENTS AND EXPANSIONS, THE REIT IS LEVERAGING ITS EXPERIENCE TO DELIVER AN ADDITIONAL $402M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- **~$303M (fully consolidated; $126.7M proportionate) of committed low risk development & expansions in Australasia, Brazil and Canada to be funded through a combination of existing resources and property financing**
  - $235.0M ($58.8M proportionate) of Australasian hospital and MOB expansions at Vital
  - $30.0M of Brazilian hospital expansions
  - $38.0M of Canadian MOB development
- **~$32.3M ($14.0M proportionate) of stabilized value accretion on a proportionate basis**
  - Potential to generate up to an incremental ~$0.18 NAV/Unit ($0.08 NAV/Unit proportionate)

Country [9]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	5	Q2 2020 to Q2 2023	235.0	157.7	100%	~6.1%	14.4	24.4
	2	Q2 2020 to Q4 2020	30.0	30.0	100%	~7.5%	2.2	2.1
	2	Q2 2020 to Q3 2021	38.0	19.8	61%	~7.5%	2.8	5.9
	9	**Q2 2020 to Q2 2023**	**303.0**	**207.5**	**95%**	**~6.4%**	**19.5**	**32.3**

NORTHWEST HEALTHCARE PROPERTIES

PORTFOLIO OVERVIEW

GLOBAL PORTFOLIO

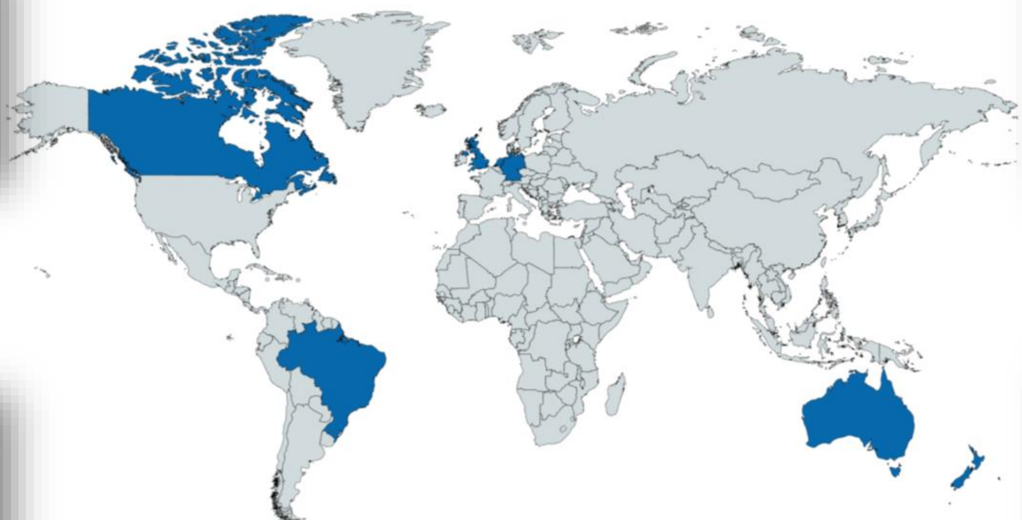
Canada

$1.2B GROSS ASSETS	0.9% SP NOI
92.1% OCCUPANCY	5.2 YEAR WALE

Europe / United Kingdom

$1.1B GROSS ASSETS	2.6% SP NOI
97.8% OCCUPANCY	15.5 YEAR WALE

$6.6B
TOTAL ASSETS



14.4 WALE	97.3% Occupancy
183 Total Properties	2.9% SPNOI(8)

Brazil

$0.7B GROSS ASSETS	4.6% SP NOI
100% OCCUPANCY	19.0 YEAR WALE

Australia / New Zealand

$3.7B GROSS ASSETS	3.4% SP NOI
99.4% OCCUPANCY	18.0 YEAR WALE

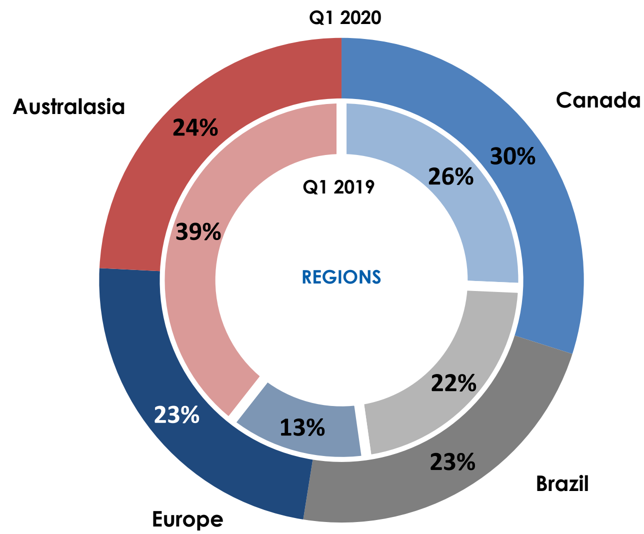
NORTHWEST HEALTHCARE PROPERTIES

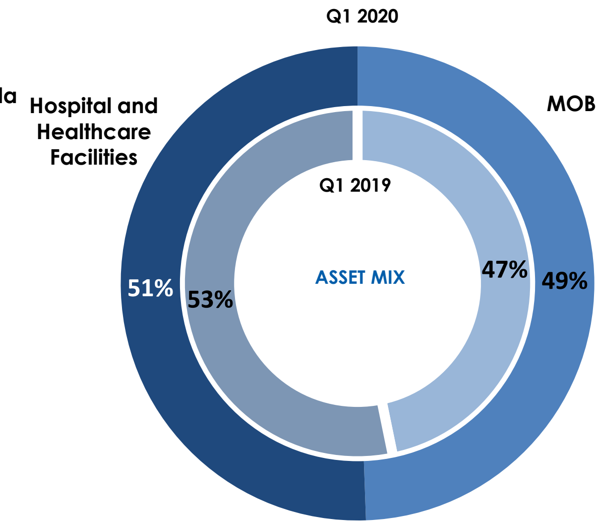
ASSET MIX BY REGION AND SEGMENT

ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 51% OF NET OPERATING INCOME

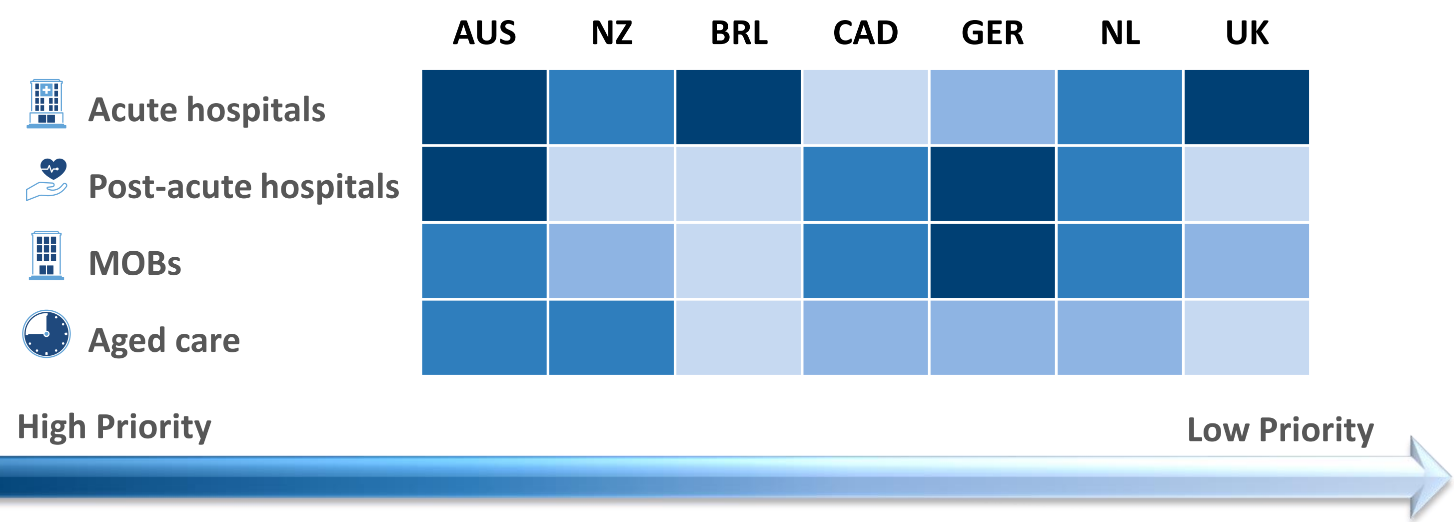
INCREASING FOCUS ON HEALTHCARE INFRASTRUCTURE, INCLUDING ACUTE/POST ACUTE HOSPITALS AND RELATED BUILDINGS IN EACH OF ITS MARKETS

Proportionate NOI Diversification





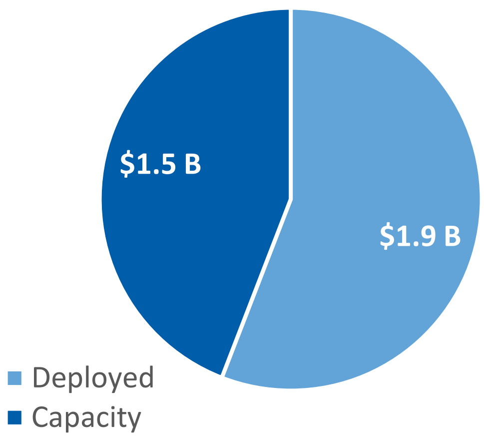
Detailed Segment Breakdown



NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #1: AUS JV EXPANSION & HSO ACQUISITION

Australasian JV Expansion



$1.9 B deployed between into seed assets, HSO, and Recent acquisitions

Target 65% LTV

$1.8B (initial commitment)

$1.6B (JV expansion)

$1.8B (committed expansion)

$5.2B JV including available capacity and commitments

Healthscope Portfolio Acquisition

Metrics	
Aggregate Value	A$1,258M
Properties	11
Capitalization rate	5.0%
LTV	65%
Interest Rate	3.0%
NWH Ownership	30%

The Healthscope portfolio was acquired as part of our Australian JV and is the REIT's largest acquisition to date

CASE STUDY #2 – EPWORTH EASTERN HOSPITAL, MELBOURNE

NON-FOR-PROFIT PRIVATE HEALTHCARE GROUP THAT RAISES FUNDS TO PURCHASE ADVANCED MEDICAL EQUIPMENT, FUND RESEARCH AND PROVIDE BEST POSSIBLE CARE TO PATIENTS

EPWORTH EASTERN IS A LEADING HOSPITAL WITH 223 BEDS AND STATE OF THE ART EQUIPMENT AND TECHNOLOGY

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

2003-05	2014-17	2017-21
Private hospital development leads to formation of precinct	**Public and private hospitals drive health precinct**	**Eastern Private Hospital announces major expansion**
• Development of Epworth Eastern Hospital (private) • Establishes operator relationship with Victoria's largest not-for-profit private healthcare group	• Acquisition of Ekera Medical Centre increases NorthWest assets in precinct • Strategic acquisition of adjacent site for private hospital expansion	• $125m expansion of Epworth Eastern Hospital • Early works are complete and bulk excavation is in progress. Remains on target for late 2021 completion.
• Public and private hospital co-location further attracts specialists • Begins to drive early stage precinct formation	• Public hospital major expansion • Council designated 'Education and Health precinct' – targeted as a high growth area with increased density	• Epworth Eastern Hospital at capacity for 3 years • New 30-year lease term over entire expanded hospital

CASE STUDY #3 – MEDIAN, GERMANY

MEDIAN

LARGEST PRIVATE REHABILITATION PROVIDER WITH 120+ FACILITIES ACROSS GERMANY

IN 2014 MEDIAN WAS ACQUIRED BY WATERLAND PRIVATE EQUITY

AFTER SEVERAL ACQUISITIONS MEDIAN IS THE CLEAR MARKET LEADER IN THE GERMAN REHABILITATION MARKET

Market Leader

~230,000 Patients p.a.

~€940 M Revenue

120 Facilities

~18,200 Beds/Places

~15,000 Employees

MEDIAN seeking reliable real estate partners → **Supporting ongoing MEDIAN expansion with SLB transactions** → **Partnership is foundation for continuous acquisition pipeline**

2017

- NorthWest bought the first clinics from MEDIAN
- The SLB transaction is based on a master lease with institutional market standards
- Total market value of current MEDIAN clinics: €75m

Present

- MEDIAN is continuously growing through acquiring new clinics and operators
- NorthWest has bought the underlying real estate at the time of MEDIAN's acquisition

Future

- MEDIAN's growth strategy and their existing assets ensure a strong pipeline (forecast 5+ clinics per annum (€100m+))
- International expansion opportunities likely
- Agreed key terms (master lease agreement) ensures competitive advantage and efficiency in transactions

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #4 – REDE D’OR, BRAZIL

LARGEST PRIVATE HOSPITAL OPERATOR IN BRAZIL WITH 39 HOSPITALS AND 5,900 BEDS

BACKED BY GLOBAL INVESTORS GIC (26%) AND CARLYLE GROUP (12%)

PLATFORM GROWTH HAS ALLOWED NWH TO REMAIN A KEY CAPITAL PARTNER AND EXPAND ALONGSIDE OUR OPERATING PARTNERS

Top 5 Global Healthcare Market

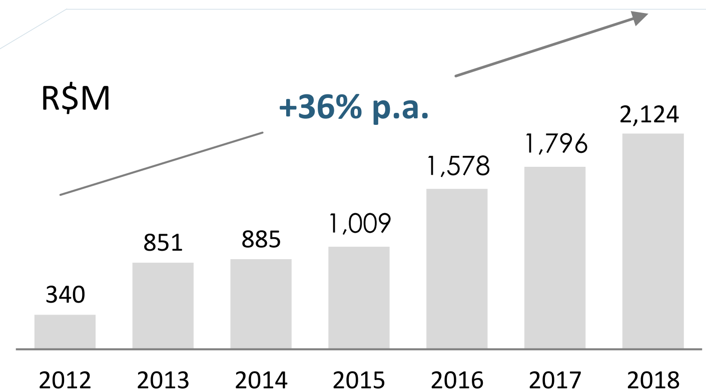
- Third largest private healthcare market: $180B p.a. healthcare spending (9% of GDP)
- Population over 200M, rapidly ageing, with a growing middle class
- Many old / obsolete private hospitals, with unsophisticated operators
- Brazil coming out of recession

Top Facilities ‘AAA‘ Strategy

- Major acute-care assets
- Leading cities
- Highly capable operator
- A-typical lease structures – no rent reviews, inflation escalation

NorthWest's Brazilian Portfolio has Scaled Significantly

- NorthWest owns 8 hospitals totaling R$2.1B (C$750M)
- Ongoing collaboration with partner for win-win opportunities

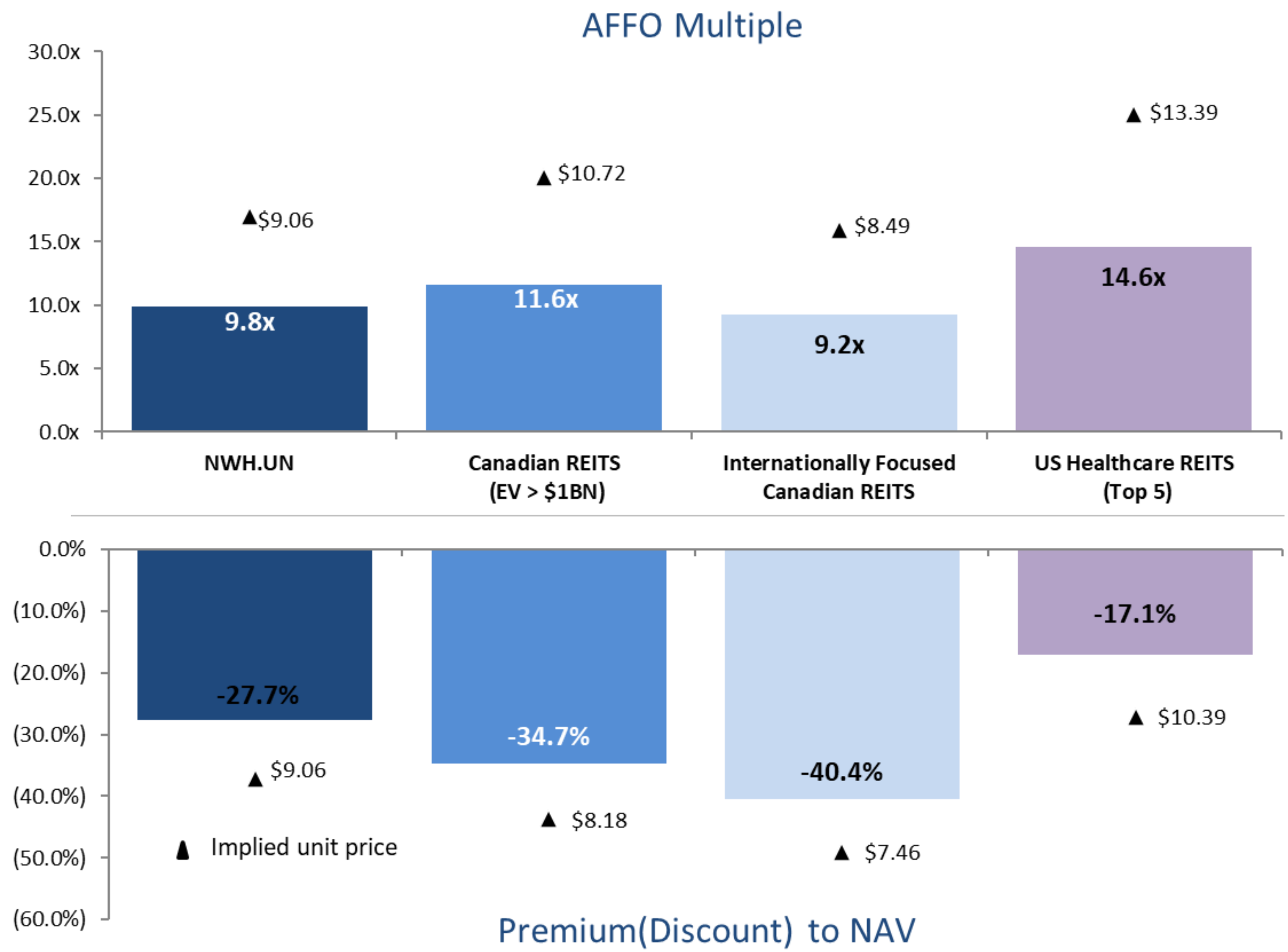


NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT OPPORTUNITY

RELATIVE VALUATION

THE REIT IS TRADING AT SIGNIFICANT DISCOUNT TO ITS PEERS ON AN AFFO MULTIPLE BASIS



- **Based on NWH.UN's closing unit price of $9.06/unit as of May 14 2020, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV/unit is based on Q1 2020 of $12.53.**

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	41% Other Income/ 59% Return on Capital
Unit Price (May 14, 2020)	$9.06
Market Capitalization	~$1.6B
Distribution Yield	8.8%
52-Week Trading Range	$6.27-$13.35
Volume Weighted Avg. Price (VWAP) (20-day)	$9.40
Average Daily Volume (90-days)	~1,296,000
NAV (Q1 2020)[(7)]	$12.53

APPENDIX 1
REGIONAL PORTFOLIO OVERVIEWS

PORTFOLIO PROFILE

PORTFOLIO COMPRISES 183 PROPERTIES TOTALING 15.2M SQUARE FEET OF GLA IN SIX COUNTRIES

STRONG OPERATING FUNDAMENTALS WITH OCCUPANCY OF 97.3%, WALE OF 14.4 YEARS AND 49% MOB, 51% HOSPITAL AND OTHER HEALTHCARE FACILITIES MIX

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q1 2020	Canada	Brazil	Europe	Vital Trust	NWAUS	Platform*
Number of Properties	57	8	47	48	23	183
Asset Mix by GLA	100% MOB	100% Hospital	64% MOB & 36% Hospital and other Healthcare Facilities	24% MOB & 76% Hospital and Other Healthcare Facilities	26% MOB & 74% Hospital and Other Healthcare Facilities	49% MOB & 51% Hospital and Other Healthcare Facilities
GLA (Million Square Feet)	3.6	1.8	4.1	2.8	2.9	15.2
Gross Assets	$1.2B	$0.7B	$1.1B	$1.7B	$1.9B	$6.6B
Occupancy	92.1%	100.0%	97.8%	99.4%	99.4%	97.3%
WALE (Years)	5.2	19.0	15.5	18.4	17.6	14.4
Avg. Building (Years)	~32	~15	~27	~31	~29	~28
Weighted Cap Rate	6.5%	7.0%	5.6%	5.5%	5.4%	6.0%

* All metrics are shown on a 100% consolidated basis and excludes non-real estate metrics: Corporate and Vital Manager

NORTHWEST HEALTHCARE PROPERTIES

CANADA: LARGEST PORTFOLIO OF MOB ASSETS

INVESTMENT AND MARKET OVERVIEW

- **Canada's largest non-government owner/manager of MOBs** and healthcare related facilities
  - Portfolio of 57 properties comprising GLA of 3.6 million sf and 1,060 tenants
  - 92.1% occupancy and ~5.2 year WALE
- **High quality real estate with stable cash flow** underpinned by tenancies supported by the Canadian publicly funded healthcare system
- **Provides stability and diversification** to a broader international healthcare real estate portfolio

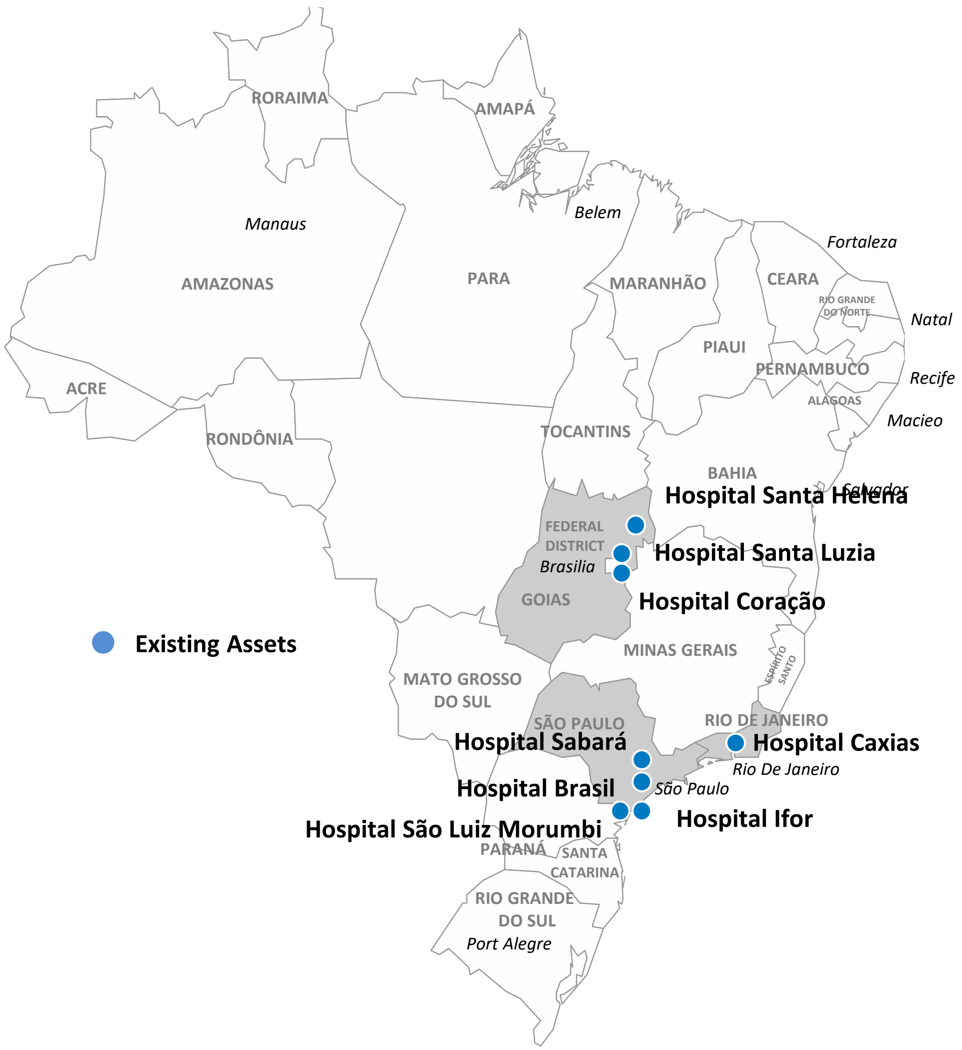
Queensway Professional Center
Mississauga, ON

Hys Centre
Edmonton, AB

Springbank Medical Centre
London, ON

NORTHWEST HEALTHCARE PROPERTIES

BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS



INVESTMENT AND MARKET OVERVIEW

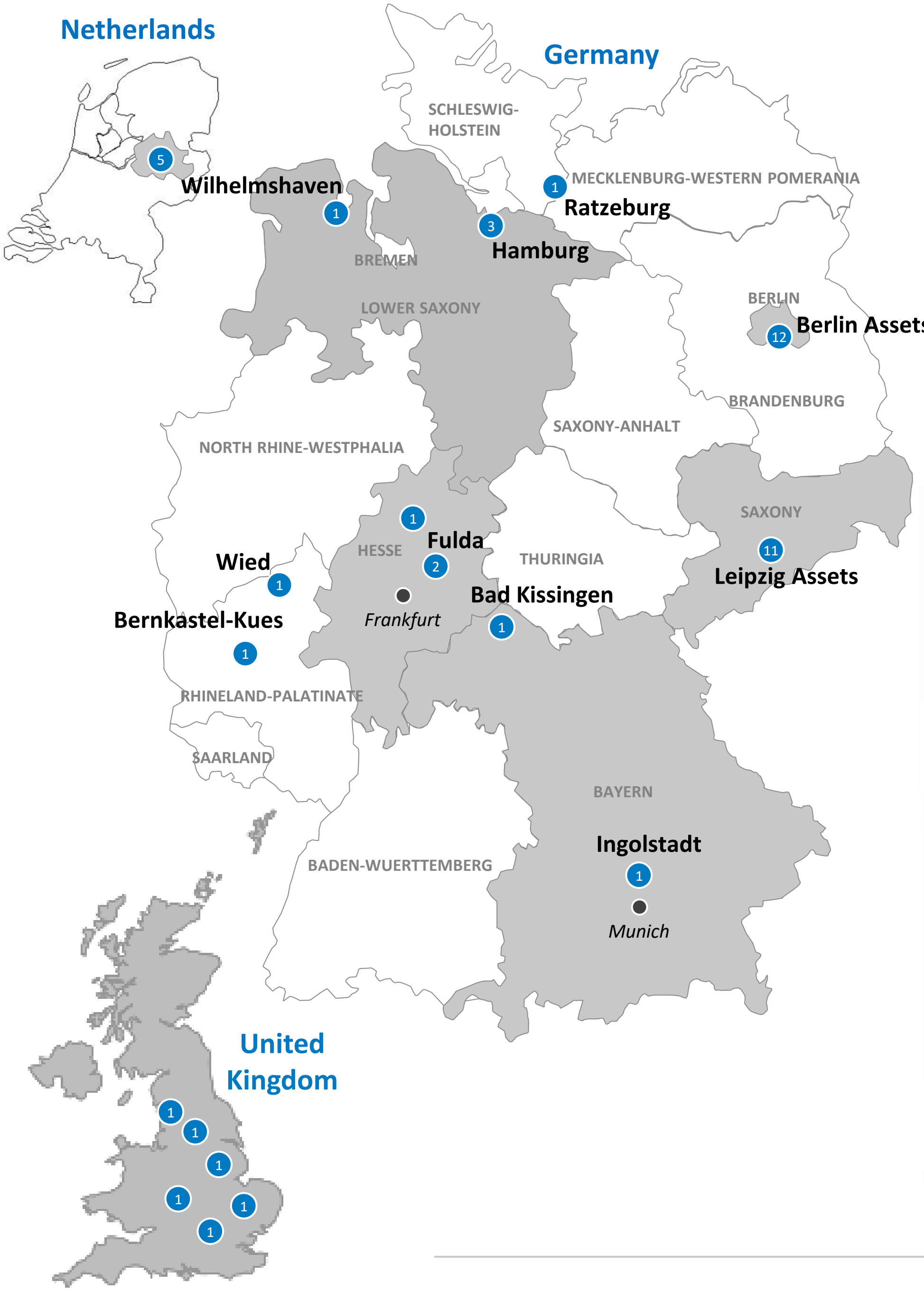
- **Institutional quality, core healthcare infrastructure assets** in strategic markets including São Paulo, Brasilia and Rio de Janeiro
  - 100.0% occupancy and 19.0 year WALE
- **Stable cash flow** with long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- **Long-term relationship** with one of the country's leading hospital operators Rede D'Or São Luiz S.A. (Fitch National Rating: AAA)

Hospital Infantil Sabará
São Paulo

Hospital Caxias D'Or
Rio de Janeiro

NORTHWEST HEALTHCARE PROPERTIES

EUROPE: STRATEGICALLY LOCATED MOB ASSETS



INVESTMENT AND MARKET OVERVIEW

- **High quality MOB assets located in the major markets** including Berlin, Hamburg, Frankfurt, Ingolstadt, Leipzig and Rotterdam
  - 97.8% occupancy and ~15.5 year WALE
- **Expansion into rehabilitation clinics and private hospitals** presents a unique opportunity to acquire assets with infrastructure-like characteristics.
- **Fully integrated property management and asset management capabilities** allow efficient operation and deal sourcing

Adlershof 1
Berlin

Medimall
Rotterdam

Lancaster Hospital
Lancaster

Hollis Centre
Ingolstadt

NORTHWEST HEALTHCARE PROPERTIES

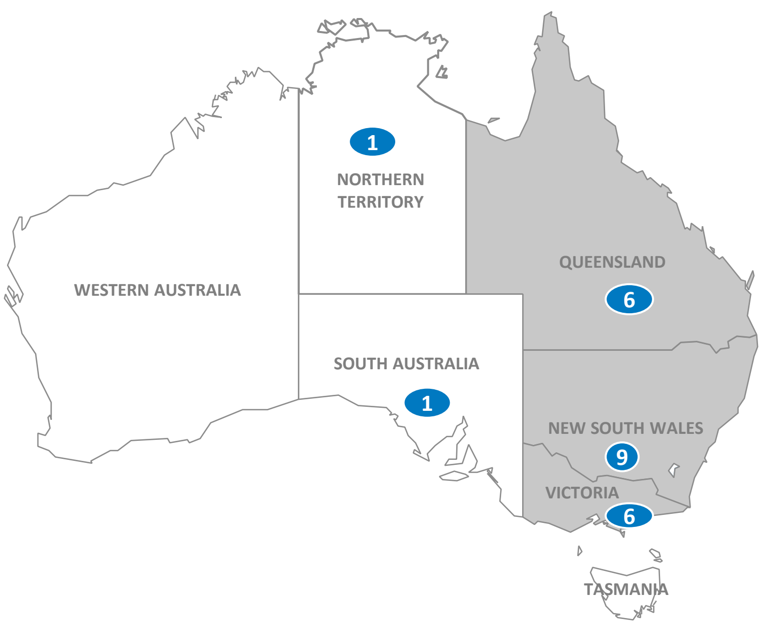
AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO

Epworth Victoria Parade Hospital
Melbourne CBD, Victoria

Epworth Freemasons Private Hospital
Melbourne CBD, Victoria

Australian Red Cross Blood Clinic
Brisbane, Queensland

Norwest Private Hospital
Sydney Suburb, NSW



PORTFOLIO OVERVIEW

- **Northwest Healthcare Properties Australia REIT "NWHP AUS" owns a leading Australian healthcare real estate portfolio** with ~$1.8B in existing assets
- **Portfolio of 23 Properties of ~2.9M Square Feet**
  - 17 hospitals and 6 medical centers
- **Strong occupancy and long-term lease expiry profile**
  - 99.4% occupancy and ~17.6 year WALE

STRATEGIC FIT

- **Major Market Focus**
  - The portfolio is centered around Australia's **three largest cities**: **Sydney** (pop: ~4.6m), **Melbourne** (pop: 4.4m), and **Brisbane** (pop: ~2.3m)
- **Stable, Growing & Accretive Cashflow**
  - Long-term **inflation indexed leases** to some of the region's largest hospital operators
  - Track record of earnings growth through accretive acquisitions, expansions, and developments
- **Core Healthcare Strategy**
  - **10+ years of dedicated healthcare focus**
  - **Strong healthcare operator relationships** Healthscope, Epworth Foundation and St. John of God

NORTHWEST HEALTHCARE PROPERTIES

AUSTRALASIA (2): STRATEGIC INVESTMENT IN VITAL TRUST

INVESTMENT AND MARKET OVERVIEW

- **Manager and 24.9% strategic shareholder of Vital Trust** (NZX:VHP), Australasia's largest listed healthcare real estate owner with 26 private hospitals, 10 MOBs, 8 aged care assets and 4 development lots
  - 99.4% occupancy and ~18.4 year WALE
- **Stable and growing cash flows** underpinned by tenancies of high quality hospital and healthcare operators with long-term, inflation-indexed leases

Epworth Eastern Medical Centre
Melbourne, AU

Marian Centre
Perth, AU

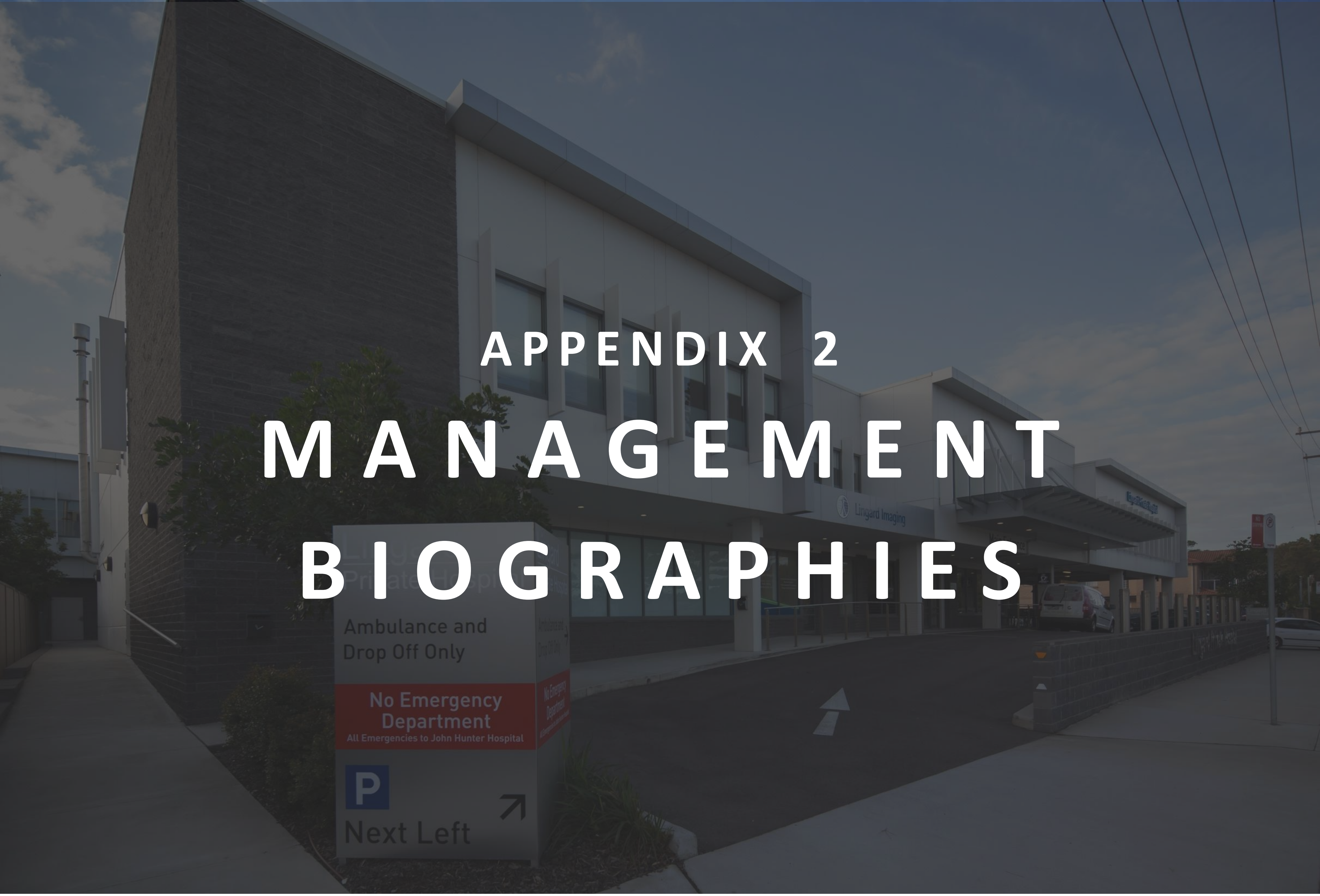
Epworth Eastern Hospital
Melbourne, AU

Ascot Hospital
Auckland, NZ

NORTHWEST HEALTHCARE PROPERTIES

APPENDIX 2

MANAGEMENT BIOGRAPHIES



GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

FULLY ESTABLISHED, SCALABLE REGIONAL TEAMS WITH EXPERTISE IN HEALTHCARE PROPERTY OPERATIONS, ACQUISITIONS AND DEVELOPMENT

LOCAL MARKET KNOWLEDGE AND STRONG RELATIONSHIPS WITH LEADING HEALTHCARE PROVIDERS

OVER 200 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

CORPORATE MANAGEMENT

Paul Dalla Lana
Chairman & CEO

- Founder of NWH & NWI REITs
- Largest unitholder of REIT

Bernard Crotty
President

- Global governance oversight and business development
- Representative on NWH's and Vital Trust's board

Shailen Chande
CFO

- Financial strategy & reporting, capital markets & corporate finance activities
- Chartered Accountant

Mike Brady
Executive Vice President

- EVP, General Counsel and Secretary to NWH REIT
- Transaction management and leadership

REGIONAL OPERATING PLATFORM

Peter Riggin
COO & MD Canada

- Leads NWH's real estate operations and global MOB platform

Gerson Amado
Managing Director – Brazil

- Leads NWH's Brazilian platform
- Office in Sao Paulo

Jan Krizan
Managing Director – Europe

- Leads NHW's European platform
- Office in Berlin

Craig Mitchell
CEO – Australia & New Zealand

- Leads NWH's Australasian platform
- Office in Melbourne

NOTES

1. Based on NWH.UN's closing unit price of $9.06/unit as of May 14, 2020.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q1 2020 AFFO of $0.92/unit.
3. Based on total assets of NWH, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NHW owns a 24.9% interest in Vital Trust.
4. The pie chart fully reflects consolidated NOI and includes i) 100% of NOI from Vital Trust and ii) 100% of the NOI from the REIT's institutional JV including the Healthscope portfolio
5. Normalized AFFO/unit is based on Q1 2020 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's - Q1 2020 MD&A PART III.
6. LTV excludes/includes convertible debentures and is shown on a fully consolidated basis (Vital Trust at 100%) and includes the HSO portfolio accounted for using the equity method.
7. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q1 2020 MD&A.
8. Represents same property NOI growth YoY ("SPNOI") in source currency for the LTM ended March 31, 2020 and excludes non-cash amortization and non-recurring transactions.
9. Presented on a fully consolidated basis. Assuming projects are 100% debt funded at the existing region's financing costs and is for indicative purposes only.

CONTACT INFORMATION

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