Q3 2020
INVESTOR UPDATE

November 12, 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
- ✓ **Defensive operating fundamentals**
  Cure focus underpinned by government funding
- ✓ **A proven track record**
  10+ year total shareholder return of 151% (9.7% CAGR)
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline

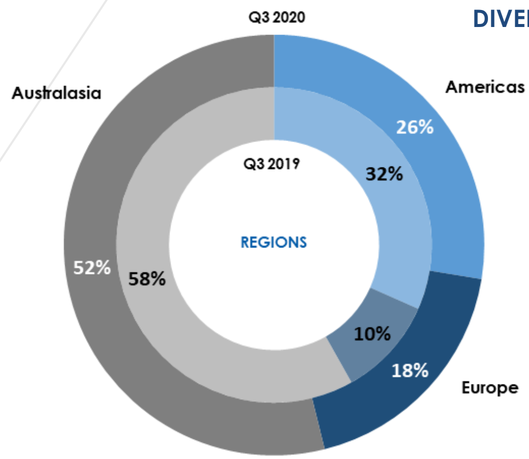
70% Global Gateway City Exposure

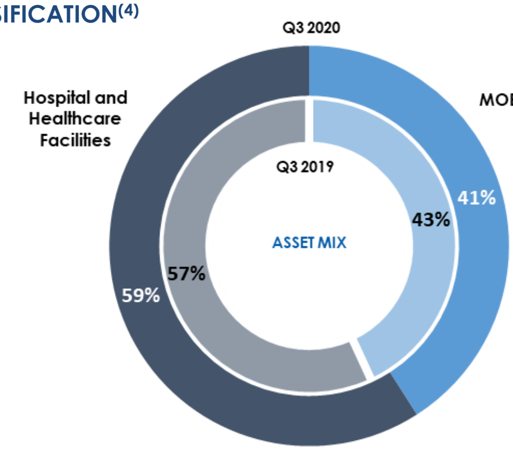
Established Relationships with Leading Healthcare Operators

NWH AT A GLANCE

15.4M SQUARE FEET	190 PROPERTIES	$7.4B TOTAL ASSETS[3]
97.2% OCCUPANCY	14.5 YEAR WALE	6.0% IFRS CAP RATE
$2.1 MARKET CAP [1]	6.8% DISTRIBUTION YIELD[1]	87% PAYOUT RATIO [2]

CONSOLIDATED NOI DIVERSIFICATION[4]



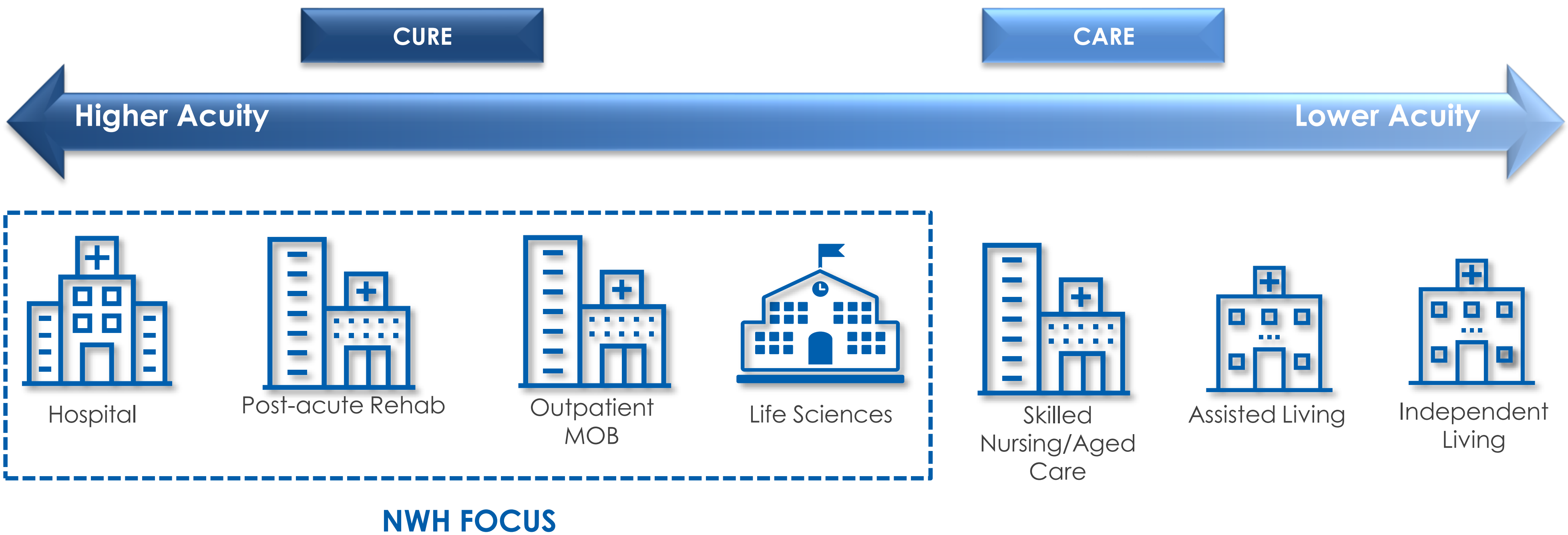


NORTHWEST HEALTHCARE PROPERTIES

HEALTHCARE REAL ESTATE - CURE VS CARE

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

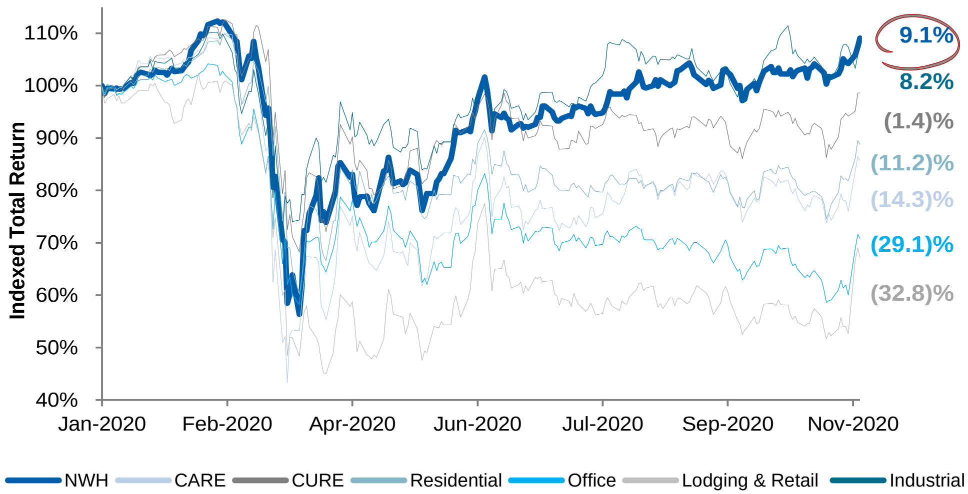
NORTHWEST focuses on the **CURE** segment of Healthcare Real Estate.



NORTHWEST HEALTHCARE PROPERTIES

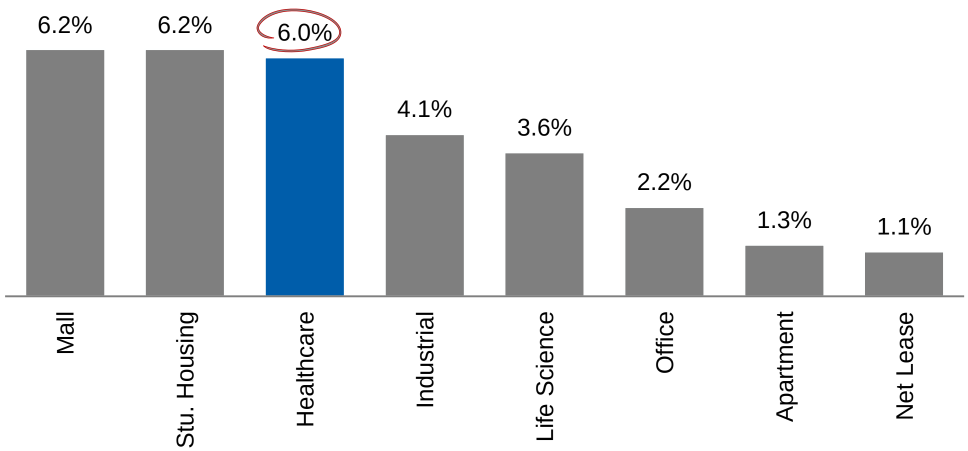
HEALTHCARE REAL ESTATE IN SPOTLIGHT

RELATIVE TOTAL SHAREHOLDER RETURN (YTD)[1]



PROJECTED OPERATING PERFORMANCE BY SECTOR[2]

'20E – '24E GSA NOI Growth Projections



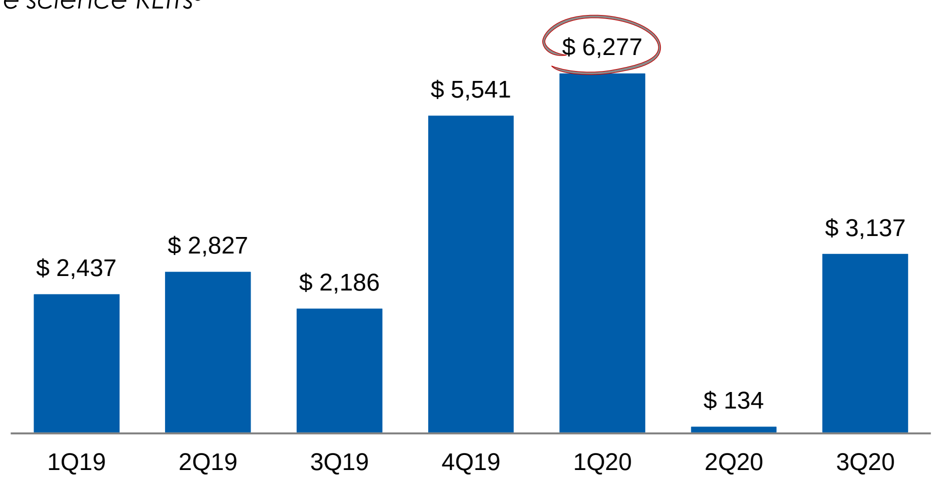
SELECT ACUTE CARE & LIFE SCIENCE TRANSACTIONS (>$100mm)

	Date	Size (C$mm)	Buyer	Seller
39 Life Science Assets	YTD Sep-20	$ 2,642	ARE	Various
Aspen Portfolio	**Aug-20**	**454**	**NWH**	**WELL**
Genesis / 4000 Shoreline	Aug-20	1,275	VTR	Bain Capital
Salt Lake City Assets	Jul-20	1,287	MPW	Undisclosed
UK Hospital Portfolio	**Feb-20**	**169**	**NWH**	**BMI**
Circle Health Portfolio	Jan-20	2,559	MPW	BMI

Select Acute Care and Life Science transactions YTD across transactions in excess of $100mm reflect the growing demand for Healthcare (CURE) real estate assets

CAPITAL FORMATION

Public equity raised (C$ in millions) by US and Canada healthcare and life science REITs[3]



NORTHWEST HEALTHCARE PROPERTIES

Source: IBES market data, SNL, GreenStreet Advisors Research. Market data as of 11-Nov-2020. |[1]CARE includes GMRE, WELL, VTR, PEAK, OHI, DHC, NHI, LTC, SBRA, UHT, CTRE and CHCT. CURE includes DOC, HTA, HR and MPW. Residential includes Student Housing, Manufactured Homes, and Apartments. Lodging & Retail includes Mall, Strip Center, and Lodging which consists of PK, HST, SVC, APLE, SHO, RLJ, RHP, PEB, DRH, XHR, INN, CLDT | *[2] Mall includes SKT, TCO, MAC and SPG. Student Housing includes ACC. Healthcare includes WELL, VTR, PEAK, HTA, HR, OHI and SBRA. Manufactured Homes includes ELS and SUI. Strip Center includes AKR, BRX, FRT, KIM, REG, ROIC, RPAI, SITC, UE, and WRI. Industrial includes DRE, EGP, FR, PLD, PSB, REXR and TRNO. Cold Storage includes COLD. Life Science includes ARE and PEAK assets. Office includes AAT, ARE, BDN, BXP, CLI, CUZ, DEI, ESRT, EQC, HIW, HPP, JBGS, KRC, OFC, PDM, PGRE, SLG, VNO, and WRE. Apartment includes AIV, AVB, CPT, EQR, ESS, MAA and UDR. Self-Storage includes CUBE, EXR, PSA, and LSI. Net lease includes NNN, O, SRC, STOR, VER, and WPC.|[3] Includes ARE, CTRE, CHCT, GMRE, LTC, HR, HTA, PEAK, MPW, NHI, NWH, OHI, DOC, SBRA, UHT, VTR and WELL.*

DEFENSIVE UNDERLYING PORTFOLIO

Operating Metrics

97%
Portfolio Occupancy

15 yr
WALE

73%
Inflation Indexed Rents

Diversification

7
Countries

>2,000
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

COVID-19: OPERATIONAL KPIs

Rent Collection

93.0%
Q3 Cash Collections

97.9%
October Cash Collections

97.6%
Q3 Total Collections

98.1%
October Total Collections

Business Impact

100%
Properties Open

>80%
Tenants with Government Support

COVID-19: STRONG KPIs

- Reversal of decline in parking income in Q3
- Social distancing measures in place across the entire portfolio

MOB Impact

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

Hospital Impact

ACHIEVEMENT OF INITIAL 2020 OBJECTIVES

	Q1	Q2	Q3	Q4
GROWTH IN ASSET MANAGEMENT ✓	$96M JV acquisition of Australian life sciences asset		$278M Disposition of German Clinics to European JV	$195M Disposition of Dutch MOBs to European JV
EUROPEAN EXPANSION ✓	$167M BMI Portfolio acquisition completed		$450M London Portfolio acquisition completed	
AUSTRALASIAN SIMPLIFICATION ✓	$160M Non-core assets sold Aged Care assets sold to Vital	$263M Disposition of assets to JV Platform		

$786M Acquisitions

$788M Dispositions to JV

$348M Developments

$3.0B New JV Capital

STRATEGIC TRANSACTION COMPLETE: EUROPEAN JOINT VENTURE

DIVESTING WHOLLY OWNED EUROPEAN ASSETS GENERATES PROMOTED RETURNS

WHOLLY OWNED

Total
13 assets
€305M
$473M

Metrics	
Properties	13
Capitalization Rate	5.4%
LTV	50%
Interest Rate	2.0%

70% Sold to European Joint Venture

- **Capital generated:** $150M of net proceeds
- **Increased management fees:** Related party sales increase stabilized management fees by ~$3.0M

NWH CAPITAL PLATFORMS

German Clinics
+8 assets
+$278M
Status:
Closed Q3

Dutch Assets
+5 assets
+$195M
Status:
Closed Q4

HIGH QUALITY PORTFOLIO




NORTHWEST HEALTHCARE PROPERTIES

STRATEGIC TRANSACTION: UK VALUE CREATION & JV FORMATION

KEY PORTFOLIO METRICS

£358M ($620M)
UK Portfolio value - Achieving critical mass

6.5%
Portfolio cap rate

vs

~5%
Market cap rate

100%
Of rents indexed to inflation

100%
Occupancy

JV FUNDS FORMATION & IMPACT

Growth in Asset Management Platform

Increased Acquisition Capacity

Deleveraging & Debt Optimization

ACTIVE ASSET MANAGEMENT

Forecast $85M Value Creation

Tenant Diversification
Focus on top 5 UK operators

Major Market Concentration
80% of portfolio concentrated in core London market

Lease Optimization
Lease enhancements focusing on WALE & indexation

HIGH QUALITY PORTFOLIO

DISPOSITION TO PLANNED JV COULD GENERATE UP TO $260M IN NET PROCEEDS

NORTHWEST HEALTHCARE PROPERTIES

LIQUIDITY AND BALANCE SHEET UPDATE

$1.1B OF DEBT IS MATURING IN 2021, 43% HAS ALREADY BEEN REPAID, REFINANCED OR IS UNDER NEGOTIATION

2021 DEBT MATURITIES

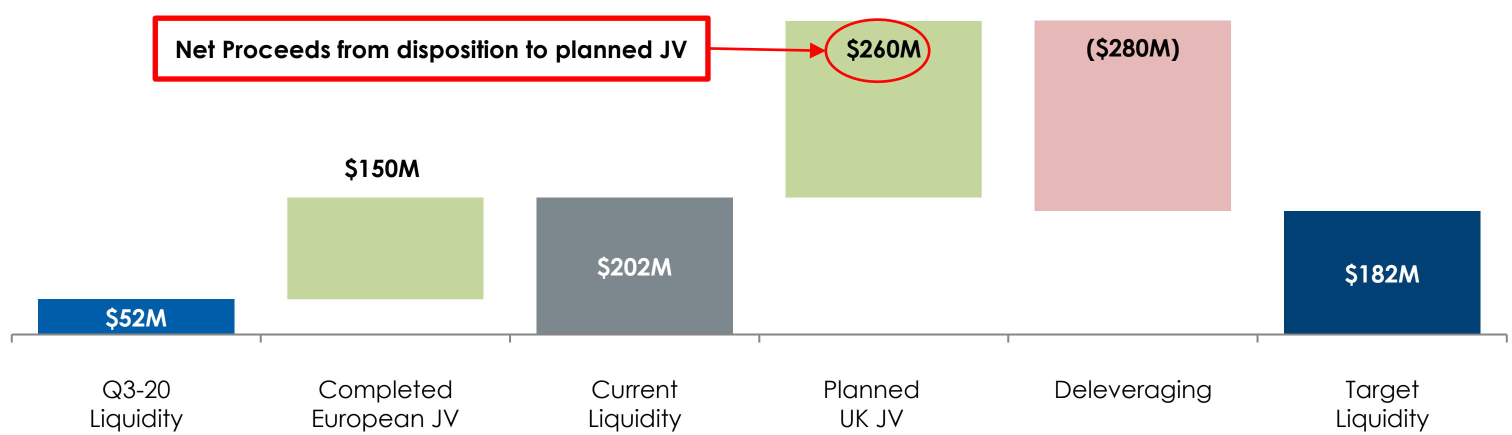
2021 Debt Maturities	$1,105M	Comments
Completed Repayments	($298M)	Vital facility repaid with equity raise and existing liquidity
Completed Refinancings	($108M)	$39M Cdn mtg's and $69M corporate debt facility
Active Refinancings	($67M)	Cdn mtg's maturing in Q2-Q3
Remaining Debt Maturities	**$632**	

$352M Refinanced at ~50% LTV

$280M Repaid with Pro-Forma Liquidity

AFTER SIGNIFICANT DELEVERAGING, NWH IS WELL POSITIONED TO EXECUTE ON ITS STRATEGIC PRIORITIES WITH TARGET LIQUIDITY OF ~$182M

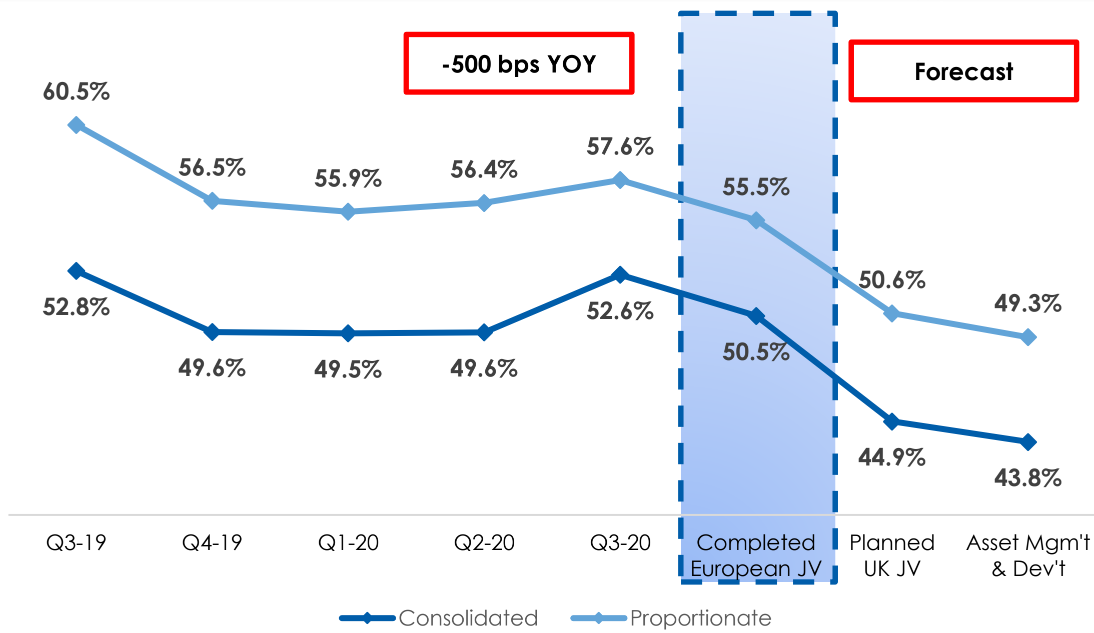
LIQUIDITY FORECAST



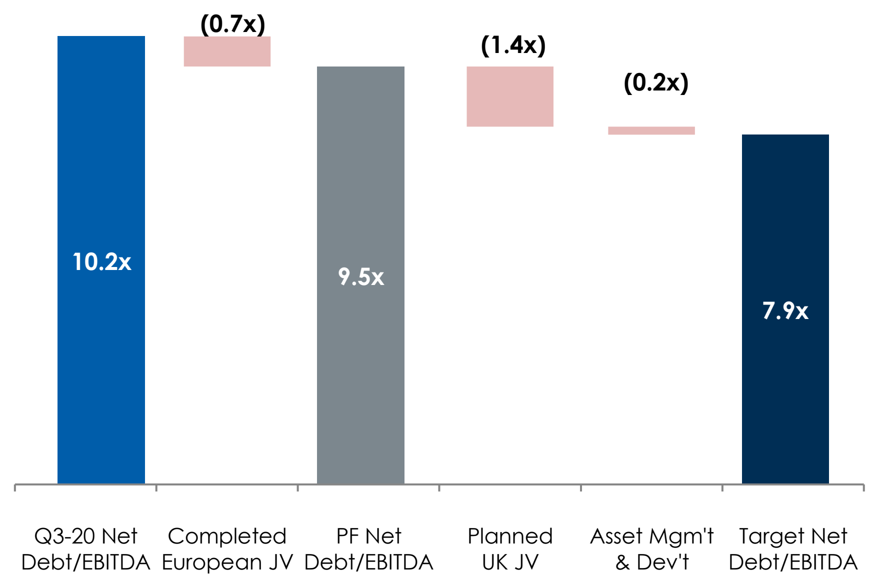
NORTHWEST HEALTHCARE PROPERTIES

DELEVERAGING

LTV Trend



Proportionate Net Debt/EBITDA Bridge



-500 bps LTV YOY

4.0 yrs WATM on Existing Debt

+$400M Generated from JV Sales

~5% WAIR on Debt Repaid

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE TRENDS

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE MARKET

$8 Trillion

Annual Global Healthcare Spend ($US)

10.4%

Global Healthcare Expenditure (% GDP)

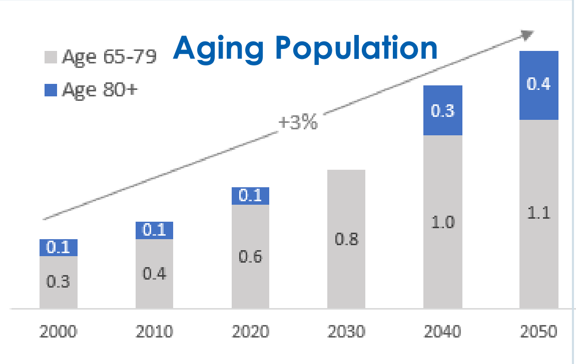
4-7%

Annual Growth

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

NWH PLATFORM

DIFFERENTIATED STRATEGY

SCALED

$7.4B+
Platform

21% CAGR from 2015-2020

$8.5B
Fee Bearing Capital*

JV Partnerships and Vital Trust Investment

$4.0B
Un-deployed Capital

To be deployed in EUR and ANZ

CASH FLOW STABILITY

97%+
Occupancy

International portfolio occupancy of 99%+

14.5 Year
WALE

Cash flow stability

EMBEDDED GROWTH

73%+
Indexed

Contracted organic growth

$348M
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

* Includes undeployed capacity

BUSINESS MODEL

SPNOI (Levered)
+5.8%

- WALE: 14.5 Years / Occupancy: 97.2%
- Inflation Indexed Leases: 73%

Asset Management
+3.6%

- Fee Bearing Capital*: $8.5B
- Target Capital Commitments: $12.0B

Development Accretion
+0.3%

- Committed Developments: $348M
- Development Yield: 100bps spread

+10% Annualized Return

+7% Distribution Yield

+17% Recurring Return

* Includes undeployed capacity

FINANCIAL HIGHLIGHTS

FINANCIAL DASHBOARD

	As Reported	Normalized
		
AFFO/unit [5]	$0.90/unit	$0.92/unit
LTV [6]/ Proportionate LTV	52.6% / 57.6%	43.8% / 49.3%
NAV [7]	$12.27/unit	~$13.11/unit

Accretive Developments

JV Deployment

Debt Repayment

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE INCOME STATEMENT

~5% AFFO PER UNIT GROWTH DRIVEN BY SPNOI GROWTH & INCREASED MANAGEMENT FEES

	For the Quarter ended September 30		
C$M	**2019**	**2020**	**% change**
Net Operating Income	**58.4**	**60.0**	***2.7%***
Management Fee Income	7.9	11.0	*40.0%*
Interest Income	2.2	0.8	*-61.7%*
General and Administrative Expenses	(9.3)	(9.1)	*1.9%*
EBITDA	**59.2**	**62.7**	***5.9%***
Interest Expense	(30.1)	(21.5)	*28.5%*
FFO Adjustments	(2.7)	(1.4)	*NM*
Funds From Operations	**26.5**	**39.8**	***50.3%***
Leasing and CAPEX	(3.4)	(2.6)	*-21.2%*
AFFO Adjustments	8.1	2.8	*NM*
Adjusted Funds From Operations	**31.3**	**40.0**	***27.9%***
FFO per Unit	**$0.18**	**$0.22**	***23.1%***
AFFO per Unit	**$0.22**	**$0.23**	***5.0%***

SPNOI growth & accretive investment activity

Q3-20 includes European JV Acquisition Fee ($1.3M) and Vital Leasing Fees ($0.8M)

Deleveraging through equity issuance and reduced WAIR

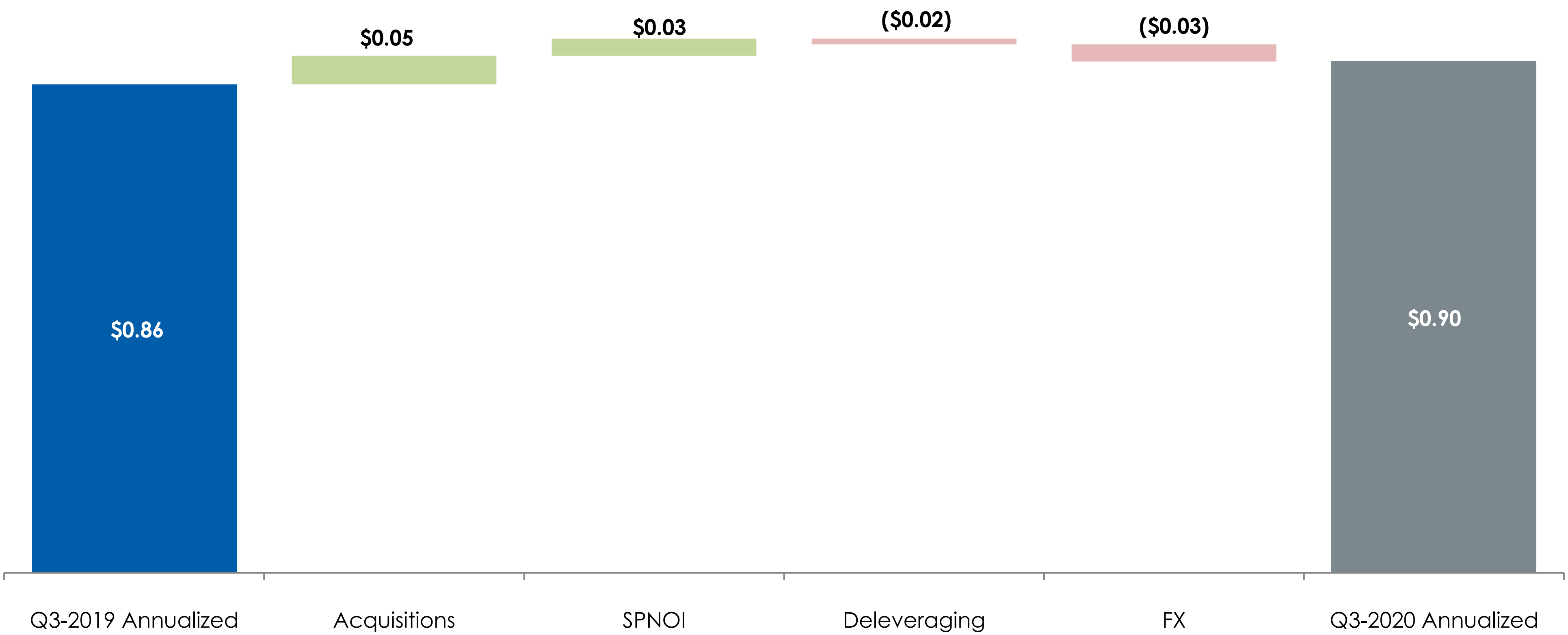
4.7% SPNOI Growth (source $)

+$1.9M Activity Fees

63 bps Reduction in WAIR

EARNINGS GROWTH

ANNUAL AFFO/UNIT BRIDGE



Global Acquisitions

SPNOI Growth

Fee Bearing AUM Growth

290 bps Deleveraging

FX Depreciation

PROPORTIONATE BALANCE SHEET

~4% NAV PER UNIT GROWTH DRIVEN BY REDUCED LEVERAGE, IMPROVED PROPERTY VALUATIONS AND VALUE CREATION IN GLOBAL ASSET MANAGEMENT PLATFORM

	As at September 30		
C$M	**2019**	**2020**	**% change**
Investment Properties	3,870.6	4,091.1	*5.7%*
Other Assets	296.2	503.5	*70.0%*
Total Assets	**4,166.8**	**4,594.6**	***10.3%***
Mortgages, Loans and Convertible Debentures	(2,520.8)	(2,645.1)	*-4.9%*
Other Liabilities	(557.2)	(457.3)	*17.9%*
Total Liabilities	**(3,078.0)**	**(3,102.5)**	***-0.8%***
Global Manager	347.0	525.0	*51.3%*
Other Adjustments	342.8	160.4	
Net Asset Value ("NAV")	**1,778.5**	**2,177.5**	***22.4%***
NAV per Unit	**$11.84**	**$12.27**	***3.7%***
Gross Book Value ("GBV")	**4,166.8**	**4,594.6**	***10.3%***
Debt, including Convertible Debentures	**2,520.8**	**2,645.1**	***4.9%***
Debt to GBV	**60.5%**	**57.6%**	***-2.9%***

+$65M
YoY Fair Value Gain

+3.0B
JV commitments

$500M
Equity issuance to reduce leverage

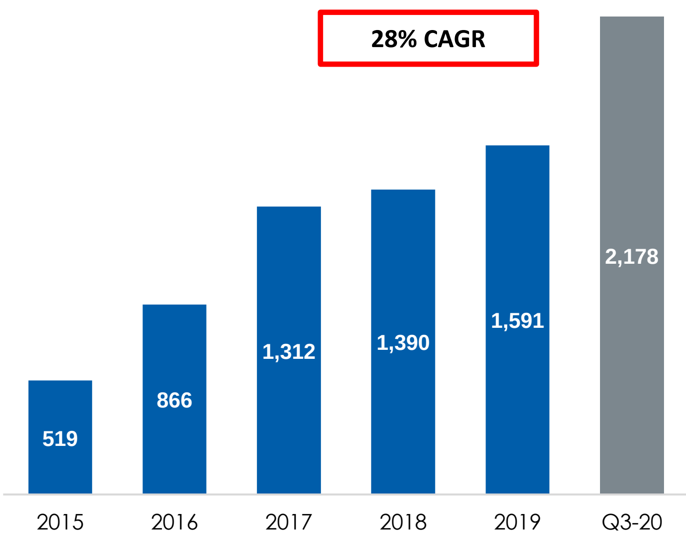
3.41%
WAIR

4.0 yrs
WATM

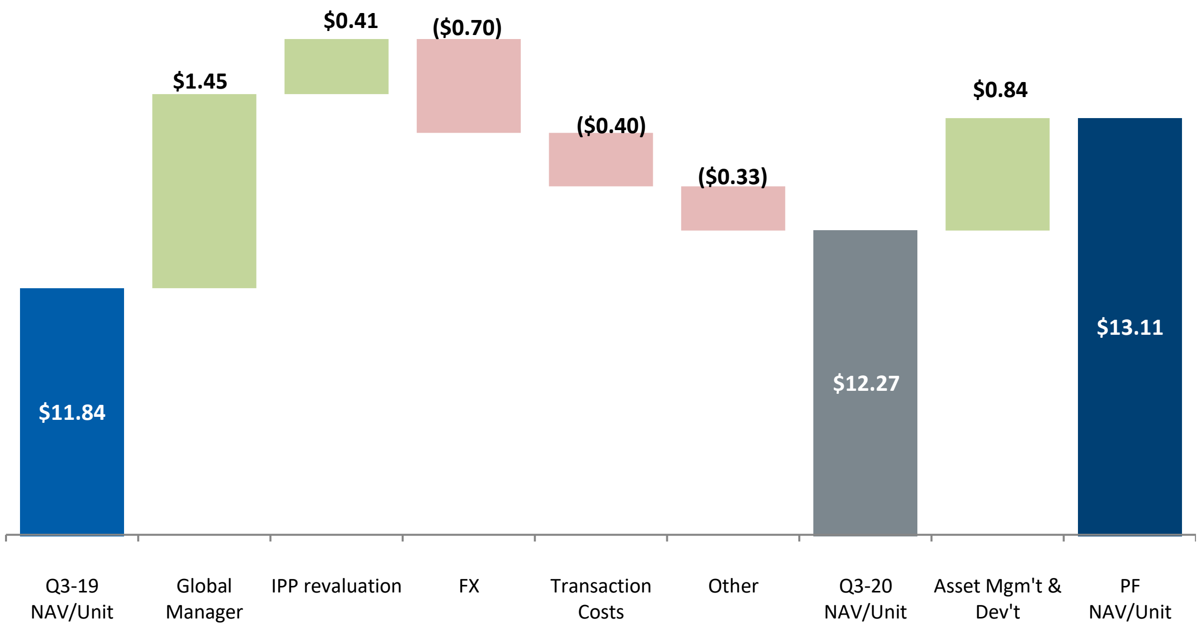
-290 bps
LTV

NAV GROWTH

HISTORICAL NAV TREND



PF NAV/UNIT BRIDGE



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

SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

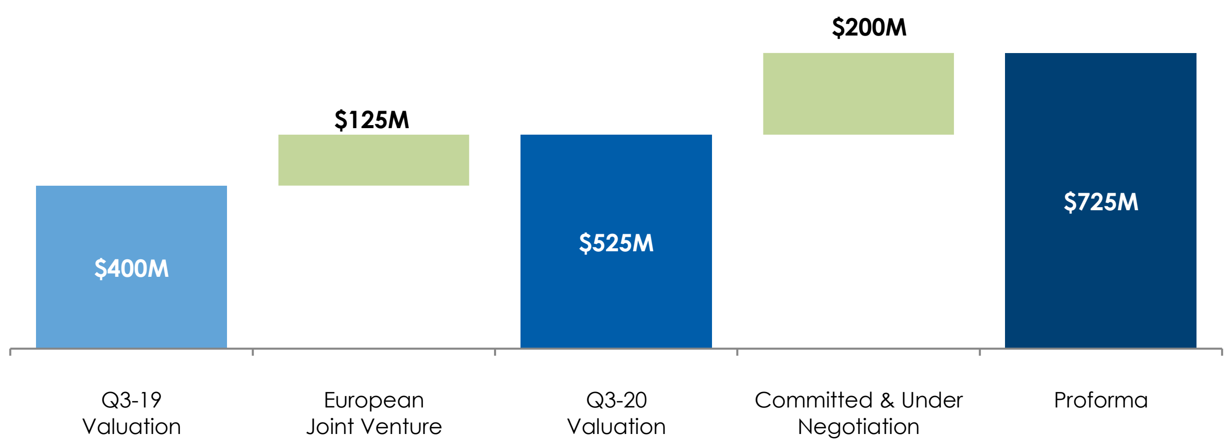
~$8.5B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

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	$3.5	$1.4	30%	Perpetuity	$20
Vital	Active	$1.9	Open	25%	Perpetuity	$25
European JV	Active	$3.1	$2.6	30%	12 Years	$15
Australian JV Expansion	Committed	$1.8	$1.8	30%	Perpetuity	$10
UK Healthcare Fund	Under Negotiation	$1.7	$1.1*	20%-30%	TBD	$10
Total		**$12.0**	**$6.9**			**$80**



	Q3-19 Valuation	European Joint Venture	Q3-20 Valuation	Committed & Under Negotiation	Proforma
AUM (B)	$5.3	$3.1	$8.5	$3.5	$11.9
Stabilized Fees (M)	$45	$15	$60	$20	$80

* Assumes existing UK portfolio seeds future JV

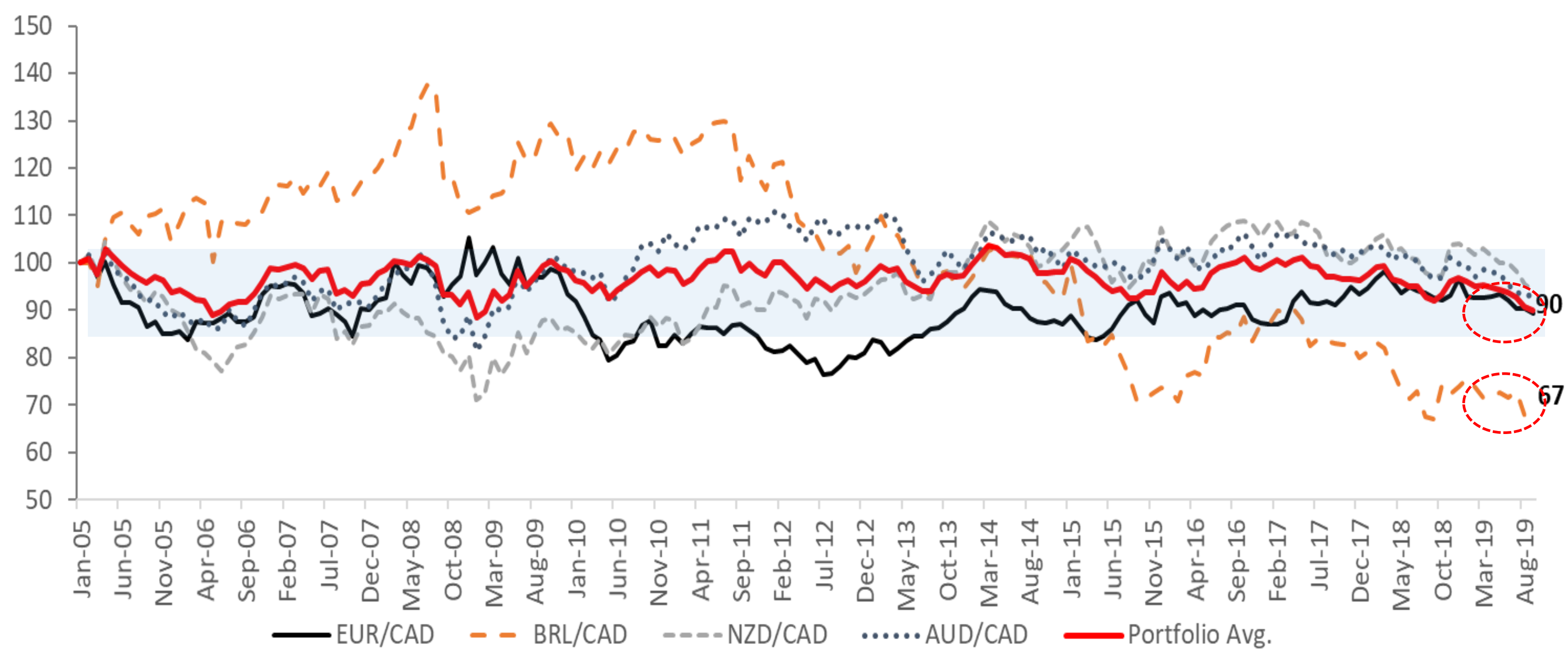
NORTHWEST HEALTHCARE PROPERTIES

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

(2.6%)

($0.03)
AFFO/Unit

($0.70)
NAV/Unit

NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

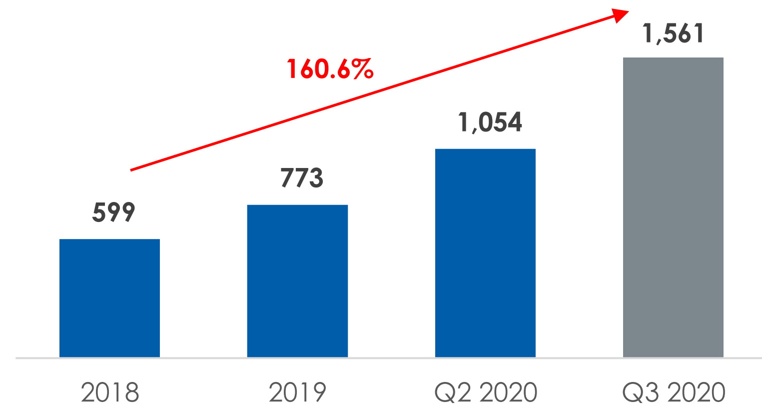
YTD TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
German Hospitals & Clinics	Acquisition	GER	59
Dutch Clinics & MOBs	Acquisition	NL	11
Australian Life Sciences	Acquisition	AUS	96
UK Hospital Portfolios	Acquisition	UK	620
Total Acquisitions			**786**
Aged Care Sale to Vital	Disposition	AUS	52
Non-Core Asset Sales	Disposition	AUS	107
Sale to AUS JV	Disposition	AUS	263
German JV	Disposition	GER	278
Total Dispositions			**700**

POST Q3 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
Netherlands JV	Disposition	NL	195
Total			**195**

EUROPEAN PORTFOLIO GROWTH ($M)



UNITED KINGDOM

AUSTRALIA

GERMANY

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 $348M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- **~$347.8M (fully consolidated; $149.6M proportionate) of committed low risk development & expansions in Australasia, Europe, Brazil and Canada to be funded through a combination of existing resources and property financing**
  - $258.6M ($65.4M proportionate) of Australasian hospital and MOB expansions
  - $19.7M of European developments
  - $26.1M of Brazilian hospital expansions
  - $38.4M of Canadian MOB development
- **~$34.8M ($14.7M proportionate) of stabilized value accretion on a proportionate basis**
  - Potential to generate up to an incremental ~$0.20 NAV/Unit ($0.08 NAV/Unit proportionate)

Country [8]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	7	Q4 2020 to Q4 2023	258.6	168.4	100%	~6.1%	15.7	27.0
	2	Q2 2021 to Q3 2021	19.7	19.7	100%	~5.5%	1.1	0.0
	2	Q4 2020	26.1	26.1	100%	~7.5%	2.0	1.8
	2	Q4 2020 to Q3 2021	38.4	19.7	59%	~7.4%	2.8	6.1
	13	**Q4 2020 to Q4 2023**	**347.8**	**233.9**	**95%**	**~6.3%**	**21.6**	**34.8**

Note: represents post-quarter close development metrics

NORTHWEST HEALTHCARE PROPERTIES

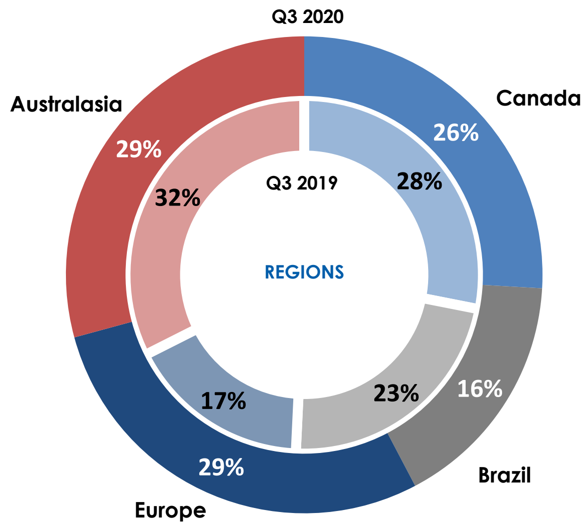
PORTFOLIO OVERVIEW

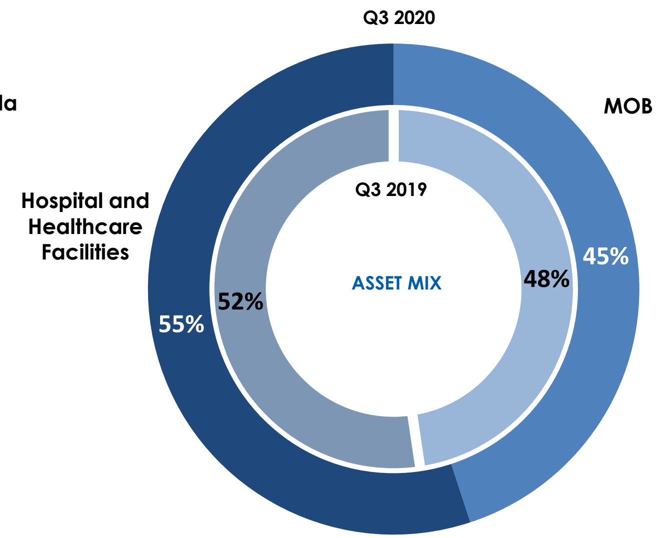
ASSET MIX BY REGION AND SEGMENT

ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 55% OF NET OPERATING INCOME

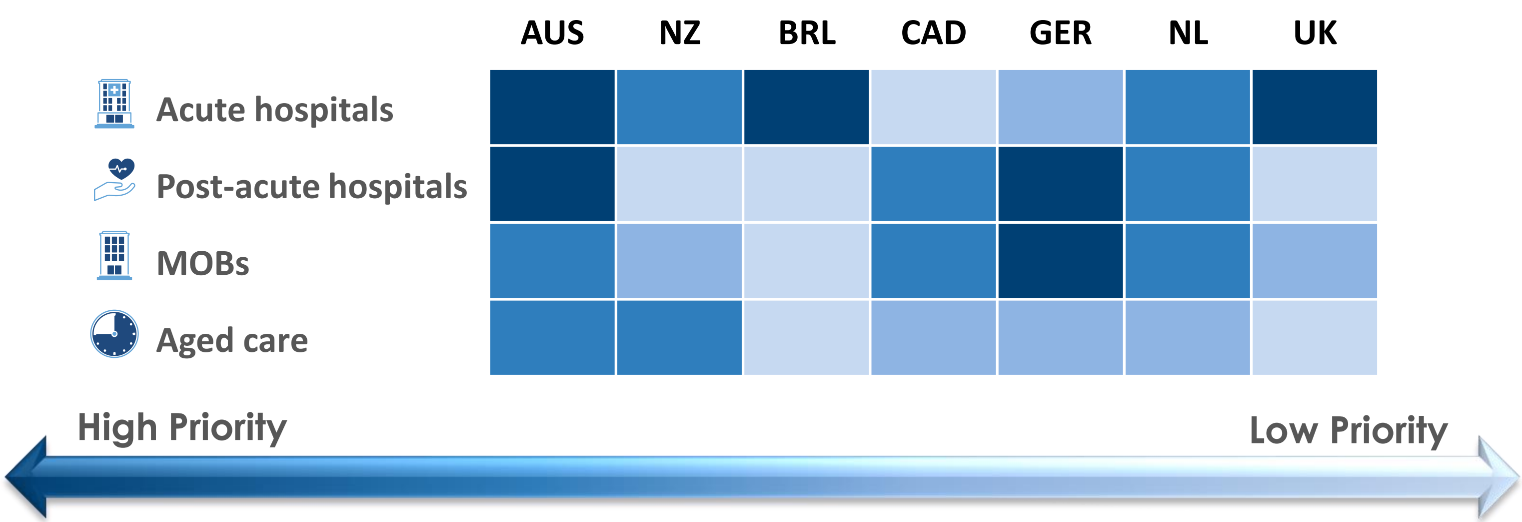
INCREASING FOCUS ON HEALTHCARE INFRASTRUCTURE, INCLUDING ACUTE/POST ACUTE HOSPITALS AND RELATED BUILDINGS IN EACH OF ITS MARKETS

Proportionate NOI Diversification





Detailed Segment Breakdown



NORTHWEST HEALTHCARE PROPERTIES

STRATEGIC RELATIONSHIPS AND TENANT DIVERSIFCATION

TOP 10 TENANTS BY GROSS RENT[9]

	TENANT	REGION	% GROSS RENT
1	Healthscope Limited		14.9%
2	Healthe Care		11.7%
3	Rede D'Or		8.7%
4	Aspen Healthcare		6.2%
5	Epworth Foundation		5.3%
6	BMI Healthcare		2.8%
7	Acurity Group		2.0%
8	Median Kliniken		1.9%
9	Bolton Clarke		1.2%
10	CISSS / CIUSSS		1.2%
	Top 10 Tenants		56.0%

STRATEGIC RELATIONSHIPS ALLOWING FOR BEST-IN-CLASS PERFORMANCE

- **Alberta Health Services** *(6 Locations)*: Largest provincial healthcare provider to 4.3 M Albertans
- **Median** *(5 Transactions)*: Germany's largest private provider of rehabilitation services
- **Epworth Foundation** *(5 transactions)*: The largest not-for profit hospital operator in the Australian state of Victoria
- **Rede D'Or** *(7 transactions)*: Brazil's leading hospital operator

CASE STUDY #1: LONDON PORTFOLIO ACQUISITION

THE LONDON PORTFOLIO ACQUISITION SCALES THE REIT'S EXISTING UK PLATFORM AND CREATES AN ATTRACTIVE PORTFOLIO FOR FUTURE JV OPPORTUNITIES

Transaction Overview

- **Transaction overview:** On August 21st, the REIT completed the acquisition of four high quality hospitals located in the Greater London Area for $452M (£260M; the "London Portfolio") at a 6.2% initial capitalization rate. The London Portfolio is 100% occupied, by Aspen Healthcare ("Aspen"), on triple net leases, with ~20 year WALE and annual rent indexation and comprises 178 beds
- **Aspen Healthcare:** Aspen, a wholly owned subsidiary of NMC Health, is the 7th largest acute care provider in the UK by revenues, the majority of which are derived from private insurance. NMC Health is currently operating under administration
- **Funding and Accretion:** The transaction was funded with a $224M (£128m) term loan, proceeds from a $125M increase of the REIT's revolving credit facility, and available liquidity. The transaction is immediately accretive to AFFO/unit


Parkside Hospital


Cancer Centre London


Holly Private Hospital

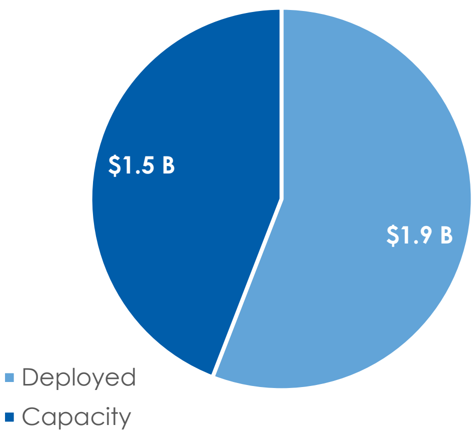

Highgate Private

Key Transaction Metrics

£260M Acquisition price	**6.2%** Initial capitalization rate
100% Occupancy	
100% Of rents are inflation indexed	**20 year** WALE

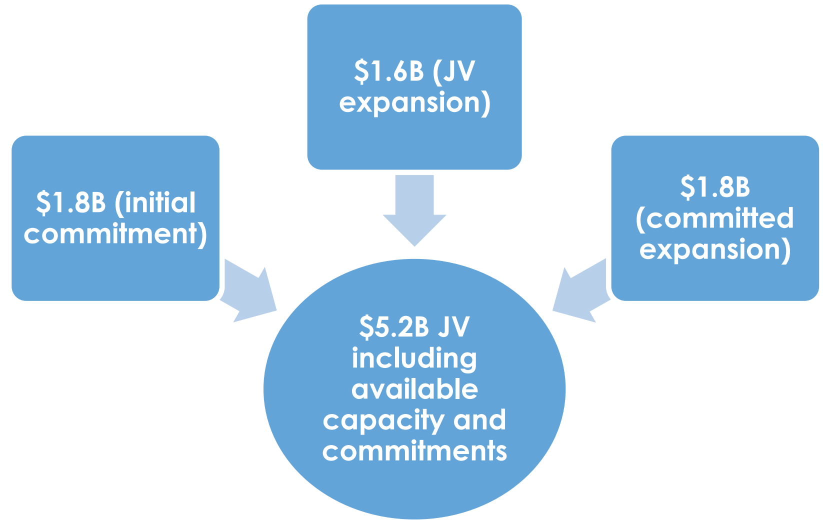
CASE STUDY #2: AUS JV EXPANSION & HSO ACQUISITION

Australasian JV Expansion



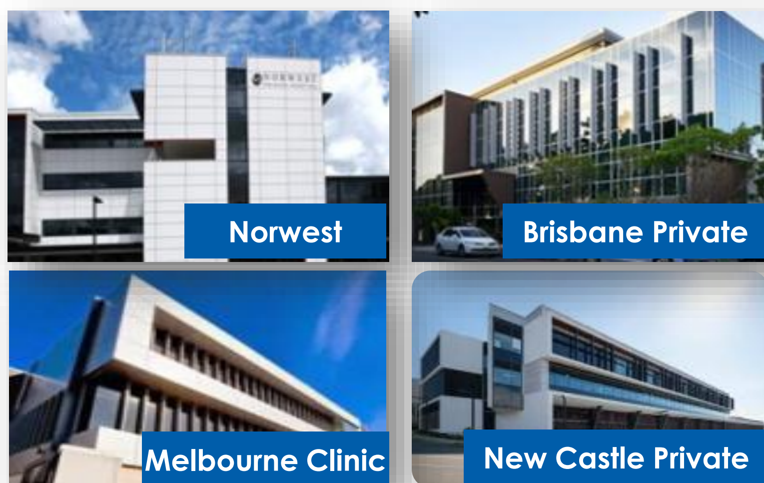
$1.9B deployed between into seed assets, HSO, and Recent acquisitions

Target 65% LTV



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 #3 – 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

Private hospital development leads to formation of precinct

- Development of Epworth Eastern Hospital (private)
- Establishes operator relationship with Victoria's largest not-for-profit private healthcare group

- Public and private hospital co-location further attracts specialists
- Begins to drive early stage precinct formation

2014-17

Public and private hospitals drive health precinct

- Acquisition of Ekera Medical Centre increases NorthWest assets in precinct
- Strategic acquisition of adjacent site for private hospital expansion

- Public hospital major expansion
- Council designated 'Education and Health precinct' – targeted as a high growth area with increased density

2017-21

Eastern Private Hospital announces major expansion

- $125m expansion of Epworth Eastern Hospital
- Early works are complete and bulk excavation is in progress. Remains on target for late 2021 completion.

- Epworth Eastern Hospital at capacity for 3 years
- New 30-year lease term over entire expanded hospital

CASE STUDY #4 – AUSTRALASIAN PORTFOLIO SIMPLICATION

DIVESTING WHOLLY OWNED AUSTRALASIAN ASSETS SIMPLIFIED PLATFORM

WHOLLY OWNED

Total
12 assets
$480M

$422M 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
+$263M
Status: Closed ✓

NON-CORE SALE

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

HIGH QUALITY PORTFOLIO






NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #5 – 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 #6 – 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

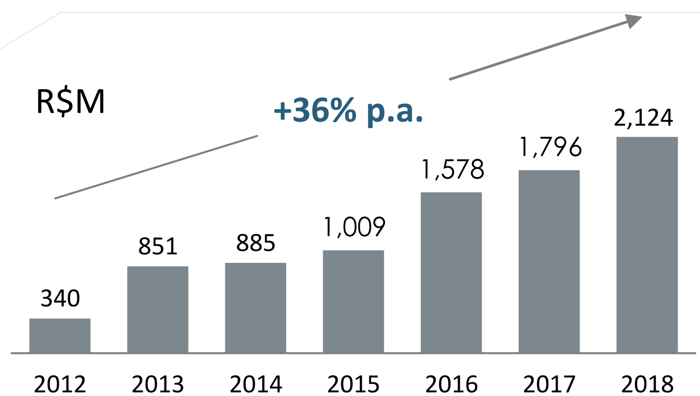
- Third largest private healthcare market: $180B p.a. healthcare spending (9% of GDP)
- Population over 200M, rapidly ageing, with a growing middle class
- Many old / obsolete private hospitals, with unsophisticated operators
- Brazil coming out of recession

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



INVESTMENT OPPORTUNITY

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

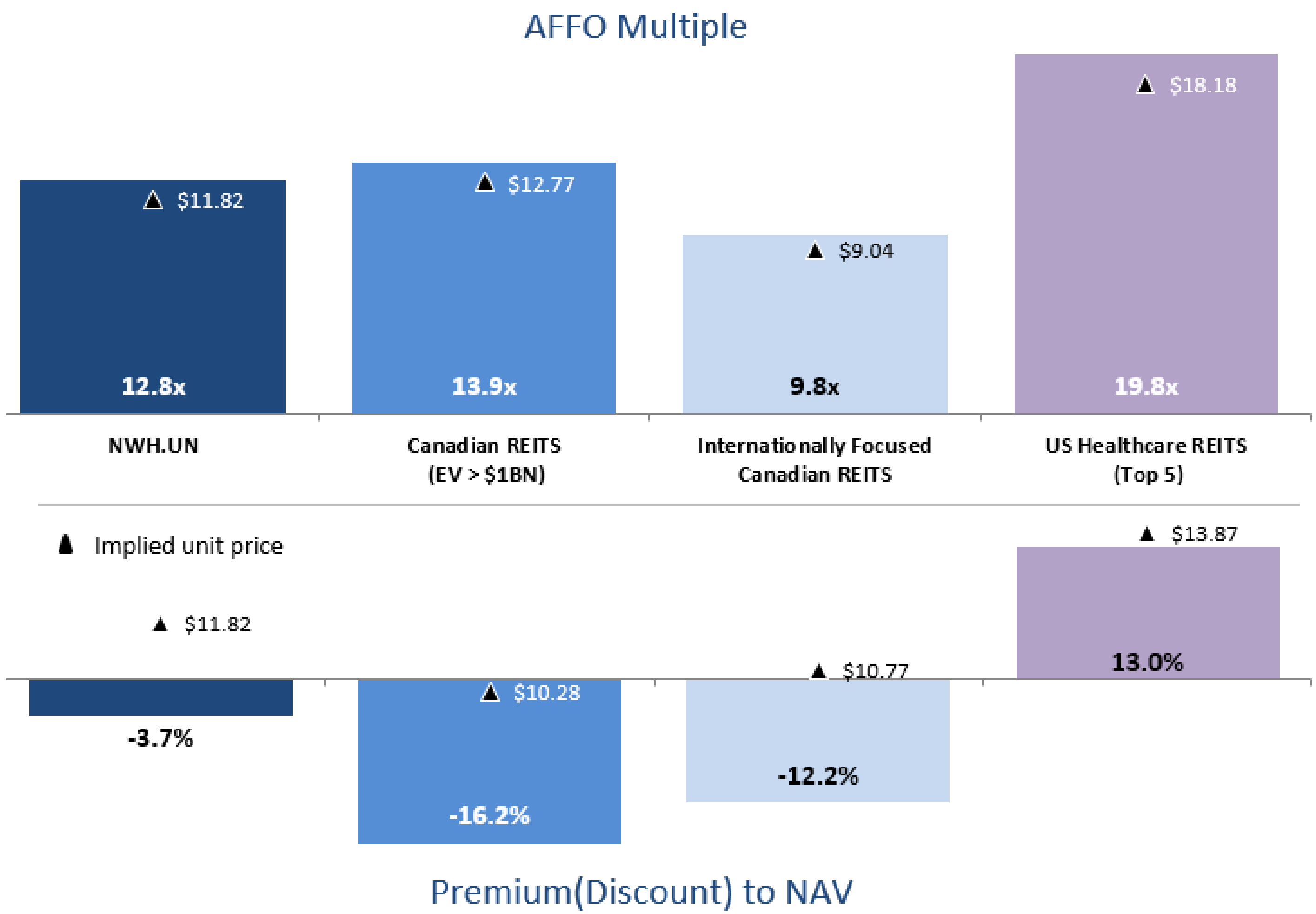
Brownfield Development Opportunities

Long Term Indexed Leases

NORTHWEST HEALTHCARE PROPERTIES

RELATIVE VALUATION

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



- Based on NWH.UN's closing unit price of $11.82/unit as of November 12, 2020, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV/unit is based on Q3 2020 of $12.27.

NORTHWEST HEALTHCARE PROPERTIES

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	41% Other Income/ 59% Return on Capital
Unit Price (November 12, 2020)	$11.82
Market Capitalization	~$2.1B
Distribution Yield	6.8%
52-Week Trading Range	$6.27-$13.35
Volume Weighted Avg. Price (VWAP) (20-day)	$11.70
Average Daily Volume (90-days)	~534,000
NAV (Q3 2020)(7)	12.27

NOTES

1. Based on NWH.UN's closing unit price of $11.82/unit as of November 12, 2020.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q3 2020 AFFO of $0.92/unit.
3. Based on total assets under management of NWH, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NWH owns a 24.8% interest in Vital Trust.
4. The pie chart fully reflects consolidated NOI and includes i) post- quarter acquisitions ii) 100% of NOI from Vital Trust and iii) 100% of the NOI from the REIT's institutional JV including the Healthscope portfolio
5. Normalized AFFO/unit is based on Q3 2020 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's –Q3 2020 MD&A PART III.
6. LTV 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 Q3 2020 MD&A.
8. 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.
9. Gross rent on a fully consolidated basis.

CONTACT INFORMATION

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