Q2 2022
INVESTOR UPDATE

August 11, 2022

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, forecasted liquidity and potential deleveraging transactions; (ii) joint venture conditional capital commitments and negotiations, potential acquisitions, dispositions and other transactions, including a potential UK joint venture, and transactions involving Aspen and Australian Unity; (iii) the REIT's development pipeline and associated future value creation, (iv) the REIT's property portfolio, cash flow and growth prospects, liquidity, un-deployed capital, leverage ratios, future financings and asset management fees, (v) the REIT's intention and ability to distribute available cash to security holders, (vi) the industry in which the REIT operates and trends related thereto, and (vii) the REIT's strategic and governance initiatives.

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Funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI"), same property NOI ("SPNOI"), and net asset value ("NAV") are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. FFO, AFFO, NOI, SPNOI, and NAV are supplemental measures of a real estate investment trust's performance and the REIT believes that FFO, AFFO, NOI, SNOI and NAV are relevant measures of its ability to earn and distribute cash returns to unitholders. The IFRS measurement most directly comparable to FFO, AFFO, NOI and SPNOI is net income. The IFRS measurement most directly comparable to NAV is net equity. An explanation and reconciliation of Non-IFRS measures is presented in the REIT's management's discussion and analysis of financial condition and results of operations of the REIT for the period ended June 30, 2022 as filed on SEDAR.

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**
  3 year total shareholder return of 24.5%
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline

+70% Global Gateway City Exposure

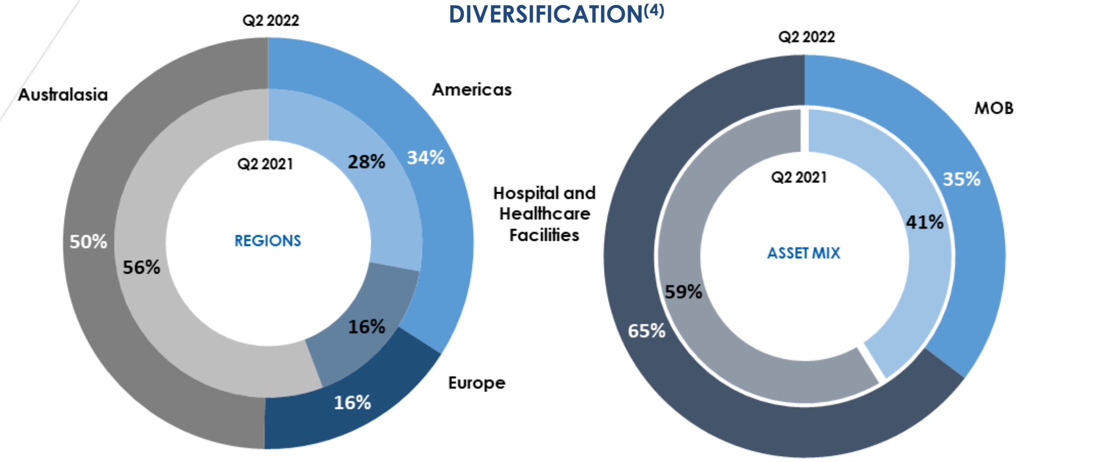
Established Relationships with Leading Healthcare Operators

Healthscope, REDE D'OR, Circle Health Group, BERGMAN CLINICS, MEDIAN, Trillium Health Partners, healthe care, Alberta Health Services, Sabará, University of Toronto, Klinikum St.Georg, Epworth

NWH AT A GLANCE

18.5M SQUARE FEET	232 PROPERTIES	$10.2B TOTAL ASSETS[3]
97.1% OCCUPANCY	14.1 YEAR WALE	5.2% IFRS CAP RATE
$3.2B MARKET CAP [1]	6.0% DISTRIBUTION YIELD[1]	95% PAYOUT RATIO [2]

CONSOLIDATED NOI DIVERSIFICATION[4]



NORTHWEST HEALTHCARE PROPERTIES

WHY INVEST IN HEALTHCARE REAL ESTATE

$3 Trillion 'niche' healthcare real estate market with growing demand

- $8 Tn spent annually on global healthcare
- Healthcare spending growing at 4%-7% annually
- Among largest global industries accounting for over 10% of global GDP

Excellent demand fundamentals

- Supportive demographic trends with growing & ageing populations particularly in the key 65+ demographic
- Rising prevalence of chronic conditions is driving demand
- Wellness trends are increasing "consumption" of healthcare

Defensive characteristics; indexation delivering growth

- Healthcare real estate has been among the top performing real estate asset classes since before the global financial crisis
- Essential nature of healthcare makes the asset class recession resilient as demonstrated during the GFC and C-19

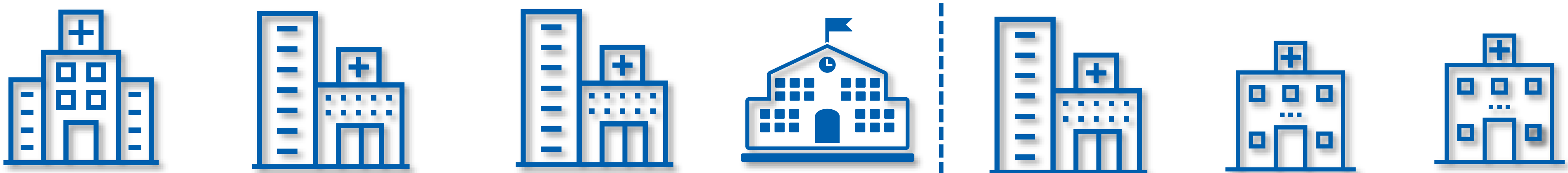
Delivering Superior Risk Adjusted Returns

NORTHWEST'S FOCUS

CURE | **CARE**

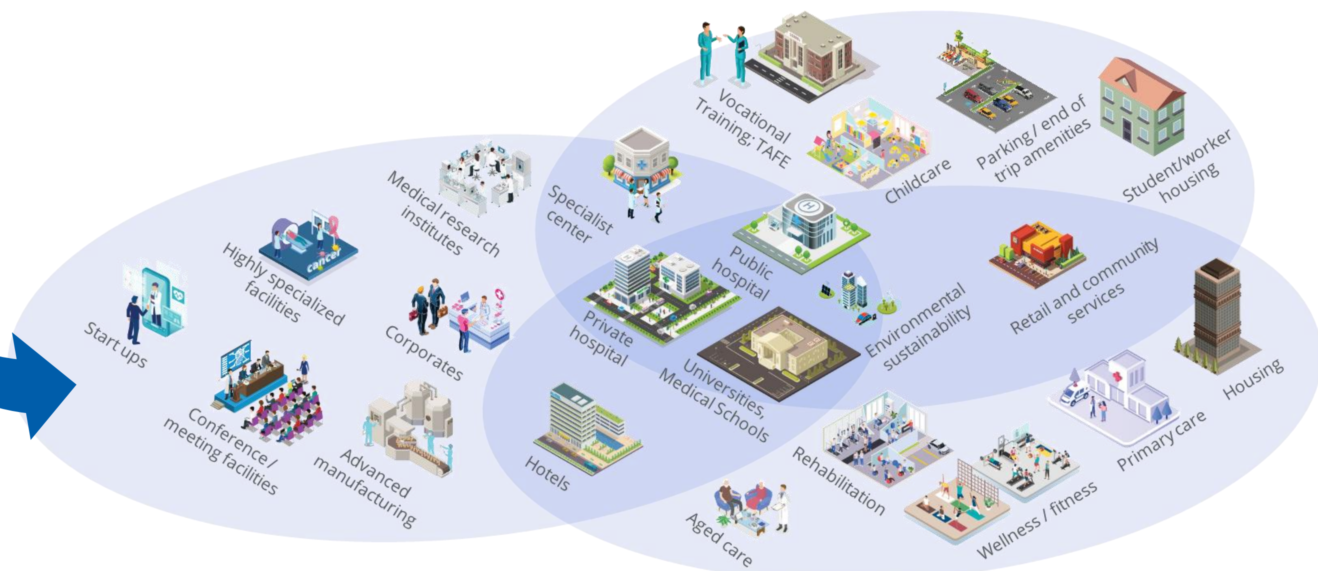
Higher Acuity ⟷ **Lower Acuity**

NWH FOCUS



Hospital | Ambulatory Care & Outpatient | MOB | Life Sciences | Skilled Nursing/Aged Care | Assisted Living | Independent Living

Evolution



Healthcare precincts drive long-term value creations through;

- Higher value tenants & retention
- Higher rent growth
- Up zoning
- ESG compliant

NORTHWEST HEALTHCARE PROPERTIES

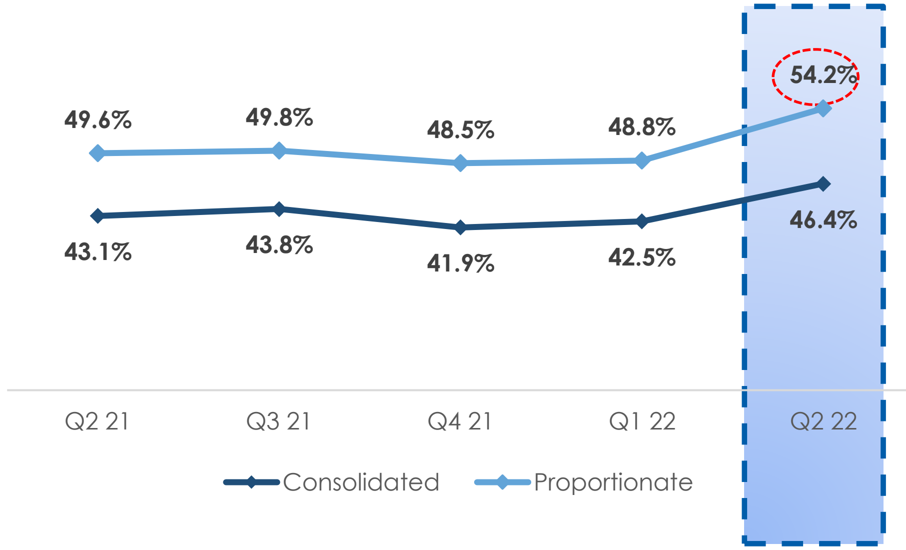
HIGHLIGHTS OF THE QUARTER

$0.20	$14.19	460 bps	3.6%
-9% YoY	+8% YoY	YoY	YoY
AFFO/Unit	**NAV/Unit**	**LTV Increase**	**SPNOI**

US MARKET ENTRY & AFFO GROWTH

$776M Acquisition Price	**5.5%** Portfolio cap rate
92% Indexation	**55%** LTV

LEVERAGE & VALUE CREATION



$13.14
Q2-21 NAV/Unit

+8% YoY

$14.19
Q2-22 NAV/Unit

STRATEGIC PRIORITIES UPDATE

CORE DEFENSIVE PORTFOLIO

- NWH's portfolio is highly defensive:
  - ✓ **Long-WALE** of ~14 years
  - ✓ **Highly diversified** geographically including exposure to USD;
  - ✓ **Inflation protection** from inflation indexed & annual contractual rent growth

ACCELERATING GROWTH PROFILE

- **US market entry** to accelerate growth: ✓
  - ✓ Largest healthcare RE market globally;
  - ✓ High transaction velocity;
  - ✓ Acquisition cap rates at ~100 bp premium to other markets
- **Healthcare Precinct strategy**:
  - ✓ Opportunity to develop core real estate at the intersection of healthcare, education and life science

RAPIDLY GROWING ASSET MANGEMENT PLATFORM

- **Total management fees +35% YoY**
- Asset manager expected to continue rapid growth in 2022
- New fund initiatives incl:
  - ✓ **$2.2B AUS JV upsize** ✓
  - ✓ $2.5Bn UK JV including ~$1B seed portfolio (2H-22)
  - ✓ $776M US JV (2H-22)
  - ✓ $5.0B Global Healthcare Precinct Fund (2H-22)

NORTHWEST REMAINS FOCUSED ON THE EXECUTION OF KEY STRATEGIC PRIORITIES INCLUDING THE UK & US JV AND BALANCE SHEET OPTIMIZATION

DEFENSIVE UNDERLYING PORTFOLIO

Operating Metrics

~97%
Portfolio Occupancy

82%
Inflation Indexed Rents

14 yr
WALE

Diversification

8
Countries

>2,100
Tenants

Diverse tenants encompass hospitals operators, rehabilitation clinics, life sciences and individual practitioners

STABLE OPERATING FUNDAMENTALS

Government Funding

> 80%
Tenants with Government Support

Stable Private Healthcare Funding

>$350B
Funding from Public Healthcare Systems

Strategic Relationships

Healthscope
One of Australia's Leading Hospital Operators

MEDIAN
One of Germany's leading Rehabilitation Clinic Operators

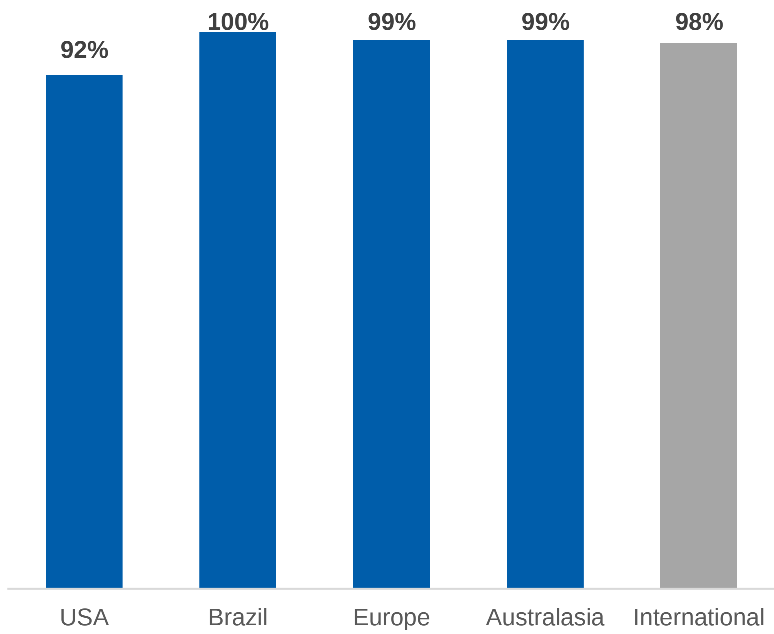
REDE D'OR
Brazil's Leading Hospital Operator

HIGH INDEXATION

THE REIT'S INTERNATIONAL PORTFOLIO IS CHARACTERIZED BY A LONG WALE OF 16 YEARS AND 98% INDEXATION WHICH MINIMIZES THE IMPACT OF THE INFLATIONARY ENVIRONMENT

- Due to the long duration of most of Northwest's leases; rents generally escalate each year
- Within international markets ~98% of leases are indexed minimizing the impact of the current inflationary environment
- The international portfolio is also characterized by a weighted average lease term of 16 years and occupancy of ~98% indicating long term stability in rental income
- North American portfolio continues to increase percentage of inflation indexed leases. With shorter term leases, renewal spreads are in line with inflation.

International Portfolio Indexation



Canadian Portfolio Metrics

$1.3B AUM

84% MOB

91% Occupancy

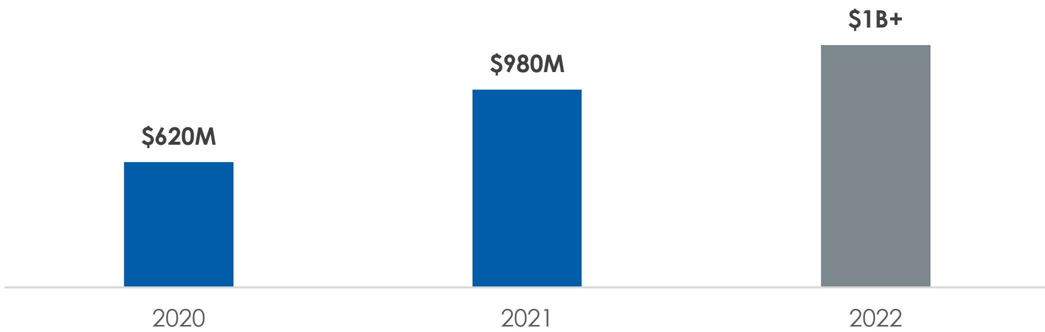
5 Yr WALE

NORTHWEST HEALTHCARE PROPERTIES

UK JV POSITIONED FOR COMPLETION

KEY METRICS & HISTORY

27% YOY AUM GROWTH SINCE 2020



£600M (~$1B)
UK Portfolio value - Achieving critical mass

~5%
Portfolio cap rate

100%
Of rents indexed to inflation

100%
Occupancy

+$350M
Net Proceeds

TIMELINE

- **2020:** 10 hospital portfolio acquired for ~$620M at a weighted average cap rate of ~6%
- **2021:** Aspen acquisition and restructuring initiatives generated $150M+ of fair value uplift. Cheshire Hospital acquisition of $150M resulted in a regional AUM of ~$1B

JV GROWTH STRATEGY

£600M (~$1B) Current AUM → **£1.5B (~$2.5B) 3-5 yr AUM**

LEADING UK PORTFOLIO WITH GREATER LONDON CONCENTRATION

NORTHWEST HEALTHCARE PROPERTIES

PLANNED US JV

ILLUSTRATIVE METRICS

$776M Portfolio	26 Assets	1.2M Sq. Ft. GLA	5.5% WACR	Fully Stabilized

OPPORTUNITY

- Opportunity to expand global asset management platform to a dynamic US market generating significant fees and value creation
- Targeting partnership with institutional sponsor which is expected to lead to future growth opportunities while reducing equity requirements

~95% Occupancy	9 Year WALE	92% Indexation

HIGH QUALITY PORTFOLIO

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL JV FORMATION DRIVES NAV GROWTH

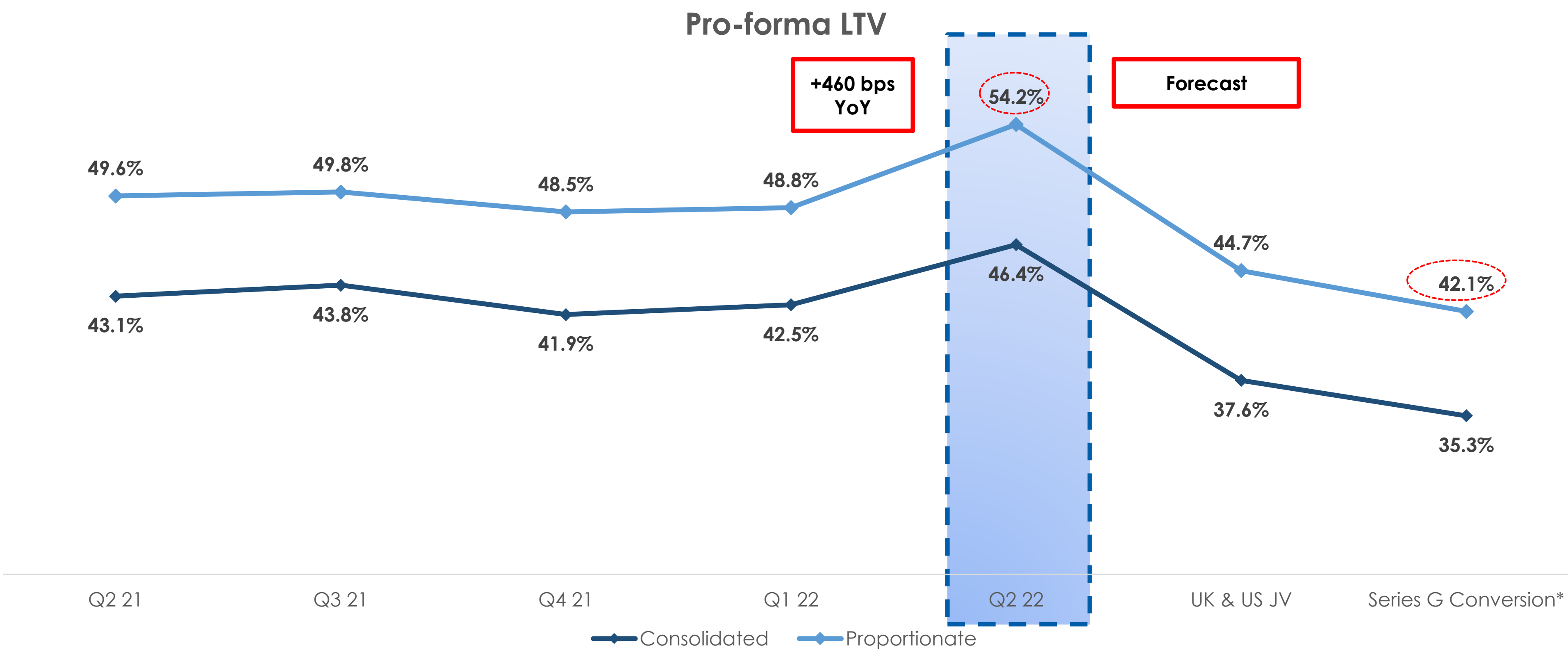
	Pre-2020	2020-2022	2022+
Region	New Zealand, Australia	EU, Australia	UK, US
Capital Partner(s)	Vital Healthcare Property Trust, GIC	GIC	TBD
Target AUM($B)	+$6.2B	~$5.0B	~$3.5B
Valuation*	$400M +	$225M +	$125M

$625M Current Valuation → UK + US JV → **$750M Target Valuation**

NORTHWEST HEALTHCARE PROPERTIES

* Based on implied 13x Year 1 Manager EBITDA mutliple

BALANCE SHEET OPTIMIZATION



PROFORMA BALANCE SHEET METRICS

3.3% WAIR	~30% Floating Rate Debt	3.6 Yrs WATM	~7.0x Net Debt/EBITDA

NORTHWEST HEALTHCARE PROPERTIES

* Assumes Series G debentures are in the money and convert to equity at a strike price of $13.35

GLOBAL HEALTHCARE PRECINCT STRATEGY

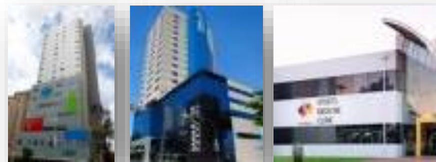
NORTHWEST IS INVESTING IN THE CORE OF HEALTHCARE, RESEARCH AND KNOWLEDGE PRECINCTS

1. Intersection of healthcare, education, and life science — **HEALTHCARE AT THE CORE**
2. Growing Opportunity — **PROJECT PIPELINE EXPANDING WITH POTENTIAL VALUE OF $2.5B**
3. Differentiated Return Profile — **ATTRACTIVE RISK ADJUSTED RETURNS**

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL HIGHLIGHTS

FINANCIAL DASHBOARD

	Q2-21 Annualized	Q2-22 Annualized
		
AFFO/unit (5)	$0.86/unit	$0.80/unit
LTV (6)/ Proportionate LTV	43.1% / 49.6%	46.4% / 54.2%
NAV (7)	$13.14/unit	$14.19/unit

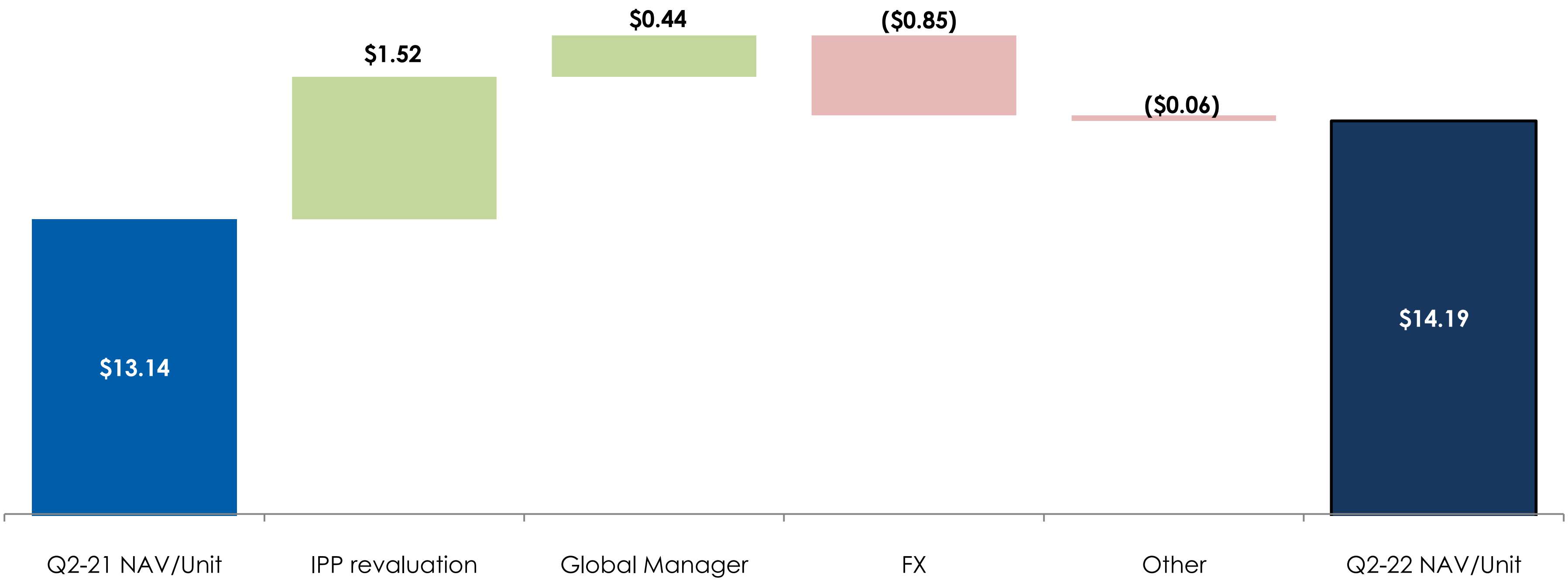
Accretive Developments

JV Deployment

Debt Repayment

DELIVERING NAV GROWTH

8% YOY NAV/UNIT GROWTH



NAV GROWTH DRIVEN BY $480M OF FAIR VALUE GAINS & ~$100M VALUATION UPLIFT FROM AUS JV EXPANSION

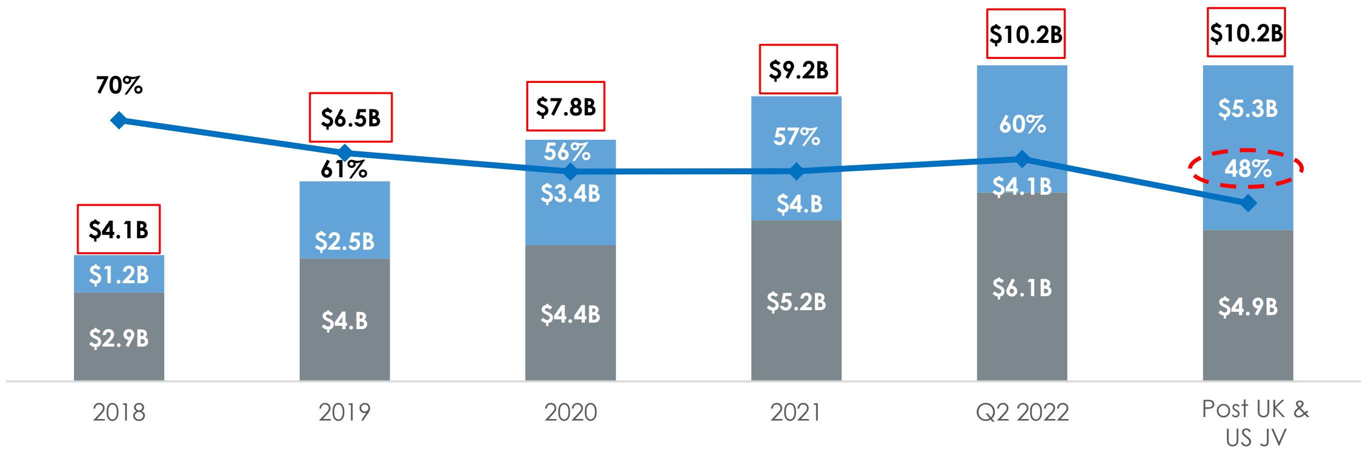
- **Institutionalization of Healthcare Real Estate**
- **UK & US Joint Venture Initiatives**
- **Global Asset Management Platform Expansion**
- **Development Accretion**

NORTHWEST HEALTHCARE PROPERTIES

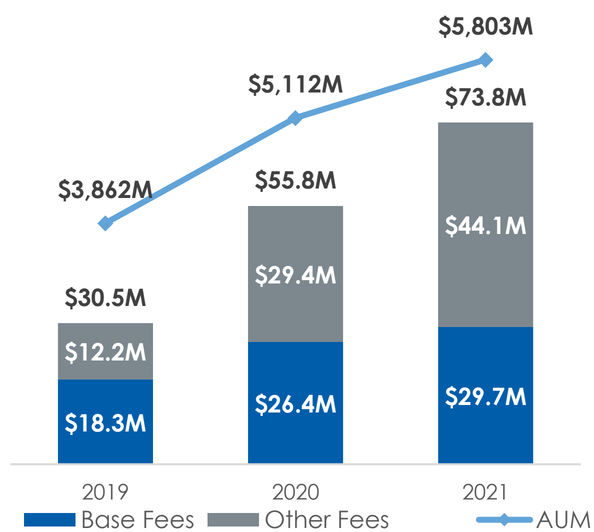
EVOLUTION OF ASSET MANAGEMENT PLATFORM

SUCCESSFUL EXECUTION OF UK & US JV WILL RESULT IN LOOK-THROUGH OWNERSHIP DECREASING TO ~48%

HISTORICAL CHART OF AUM AND OWNERSHIP



BASE FEES CAGR OF ~27%



RETURNS COMPARISON

$100 Investment (5% Cap Rate)	Direct	JV
Ownership	100%	30%
LTV	65%	65%
Interest Rate	~3%	~3%
NOI	$5	$1.5
Fees	N/A	$0.4
Interest Expense	($1.9)	($0.6)
Total Return	$3.1	$1.3
Equity Required	$35	$10.5
ROE	**9%**	**12%**

NORTHWEST HEALTHCARE PROPERTIES

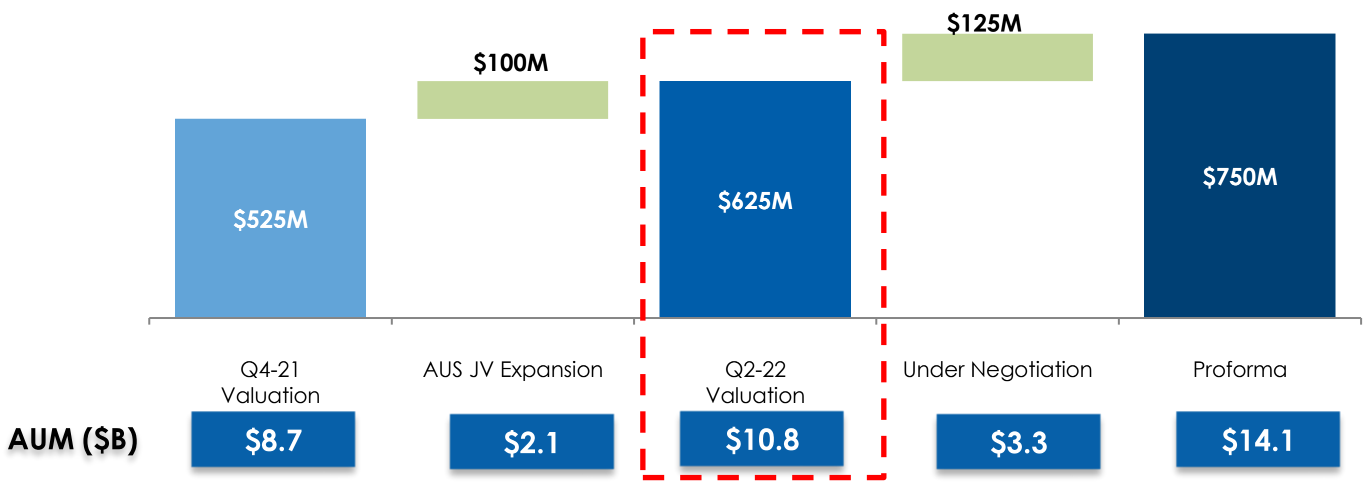
SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

~$11B OF ACTIVE GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

Active

Under Negotiation

$B	Status	Total Capacity	Deployed & Committed	Available Capacity	NWH Ownership	Term
Australian Core Hospital JV	Active	$3.3	$3.1	$0.2	30%	Perpetuity
Australian JV Expansion	Active	$2.1	-	$2.1	30%	Perpetuity
Vital	Active	$2.7	$2.7	Open	27%	Perpetuity
European JV	Active	$2.7	$0.6	$2.1	30%	12 Years
Total Commitments		**~$11**	**$6.4**	**$4.4**		
UK Healthcare Fund	Under Negotiation	$2.5	$1.0	$1.5*	20%-30%	+10 Years
US Co-investment	Under Negotiation	$0.8	$0.8	-	30%-50%	Perpetuity
Global Healthcare Precinct Fund	Preliminary	$5.0	-	$5.0	~30%	TBD
Total		**~$19**	**$8.2**	**$10.9**		



* Capacity net of seed portfolio

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE INCOME STATEMENT

~35% MANAGEMENT FEES GROWTH DRIVEN BY INVESTMENT INITIATIVES AND INCREASED FEE BEARING CAPITAL

	For the Quarter Ended June 30		
C$M	**2021**	**2022**	**% change**
Net Operating Income	**59.5**	**66.8**	***12.1%***
Management Fee Income	14.8	19.9	*34.5%*
Interest Income	1.7	2.7	*56.1%*
General and Administrative Expenses	(9.0)	(10.5)	*-16.5%*
EBITDA	**67.6**	**78.8**	***17.5%***
Interest Expense	(19.2)	(24.4)	*-26.7%*
FFO Adjustments	(6.0)	(10.7)	*NM*
Funds From Operations	**42.3**	**43.8**	***3.5%***
Leasing and CAPEX	(2.5)	(3.1)	*-22.8%*
AFFO Adjustments	3.6	4.9	*NM*
Adjusted Funds From Operations	**43.4**	**45.6**	***5.0%***
FFO per Unit	**$0.21**	**$0.19**	***-10.7%***
AFFO per Unit	**$0.22**	**$0.20**	***-9.4%***

~35% increase driven by growth of fee bearing capital and investment activity

Increased interest expense driven by higher LTV

3.6%
SPNOI Growth
(Constant Currency)

+$5.1M
Management Fees

+460 bps
LTV Increase

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE BALANCE SHEET

~8% NAV PER UNIT GROWTH DRIVEN BY IMPROVED PROPERTY VALUATIONS AND $100M UPLIFT IN THE GLOBAL MANAGER

	As at June 30		
C$M	**2021**	**2022**	**% change**
Investment Properties	4,662.2	4,371.8	*-6.2%*
Assets held for sale	-	1,704.7	*NM*
Other Assets	374.9	492.3	*31.3%*
Total Assets	**5,037.1**	**6,568.8**	***30.4%***
Mortgages, Loans and Convertible Debentures	(2,496.4)	(3,124.5)	*-25.2%*
Liabilities related to assets held for sale	-	(433.8)	*NM*
Other Liabilities	(423.7)	(484.5)	*-14.4%*
Total Liabilities	**(2,920.1)**	**(4,042.8)**	***-38.4%***
Global Manager	525.0	625.0	*19.0%*
Other Adjustments	209.1	266.0	
Net Asset Value ("NAV")	**2,851.0**	**3,417.0**	***19.9%***
NAV per Unit	**$13.14**	**$14.19**	***8.0%***
Gross Book Value ("GBV")	**5,037.1**	**6,568.8**	***30.4%***
Debt, including Convertible Debentures	**2,496.4**	**3,558.3**	***42.5%***
Debt to GBV	**49.6%**	**54.2%**	***460 bps***

UK and US portfolios reclassified as assets held for sale in advance of JV initiatives

$100M Uplift in the Global Manager valuation due to A$2.4B Australian JV Expansion

3.7%
WAIR

3.2 yrs
WATM

+23%
AUM Growth

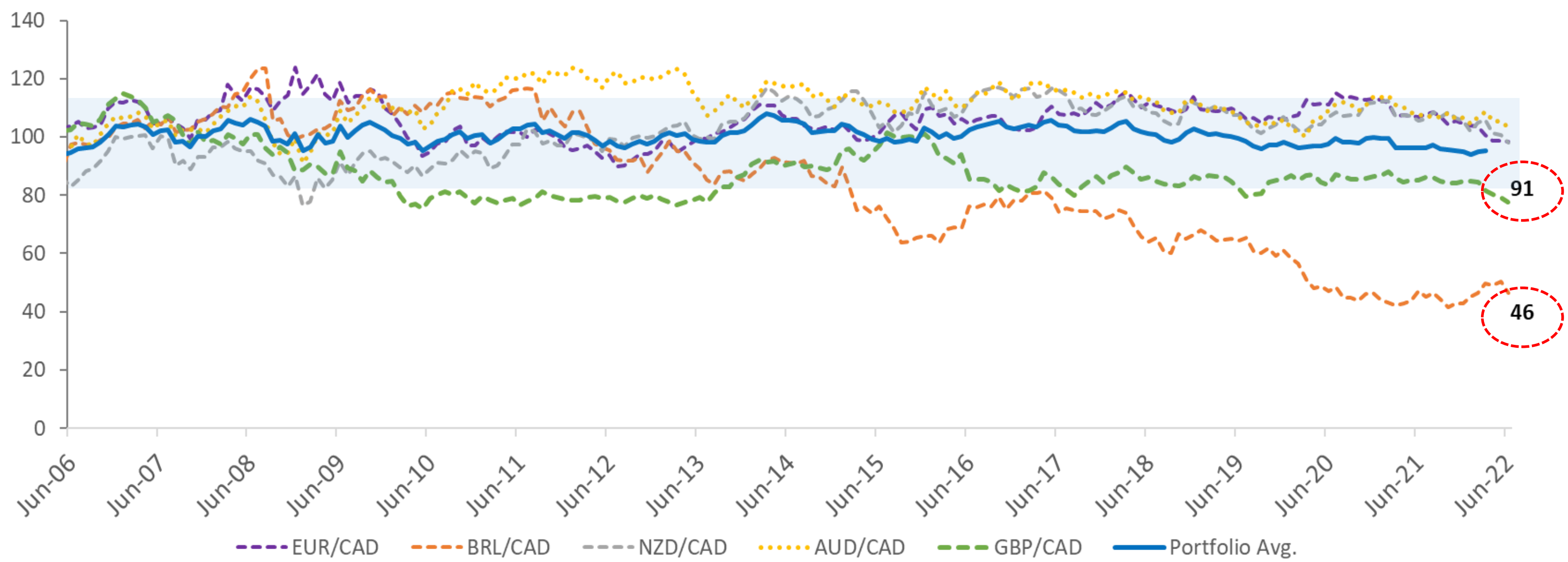
NORTHWEST HEALTHCARE PROPERTIES

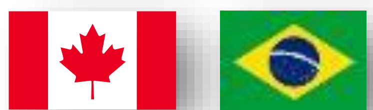
RISK MANAGEMENT – FOREIGN EXCHANGE

OVER A 16 YEAR PERIOD, THE REIT'S NOI WEIGHTED FOREIGN EXCHANGE INDEX HAS REMAINED RELATIVELY STABLE

RENTAL INDEXATION ACTS AS NATURAL CURRENCY HEDGE

PORTFOLIO SECURED WITH LOCAL CURRENCY DEBT WHEREVER POSSIBLE TO MINIMIZE FX RISK





- **Canada:** FX appreciation due to flight to stability
- **Brazil:** FX appreciation due to rising global commodity prices driven by the inflationary environment

- **Europe:** FX volatility expected due to regional conflict
- **UK:** FX depreciation due to challenging macro-economic environment

- **Australia:** FX depreciation due to macro-economic pressures
- **New Zealand:** FX depreciation due to flight to stability

GLOBAL HEALTHCARE TRENDS

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

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

2022 YTD TRANSACTIONS

	TYPE	REGION	C$M
US Portfolio Acquisition	Acquisition	US	776
Normal Course Acquisitions	Acquisition	Various	200
Total			**976**

2021 TRANSACTIONS

HIGHLIGHTED TRANSACTIONS	TYPE	REGION	C$M
Netherlands MOB	Acquisition	NL	176
Australian Unity Acquisition	M&A	AUS	127
Cheshire Hospital	Acquisition	UK	153
Epworth Geelong & ELIM Hospital	Acquisition	AUS	117
NORMAL COURSE TRANSACTIONS	**TYPE**	**REGION**	**C$M**
Normal Course Acquisitions	Acquisition	Various	347
Normal Course Dispositions	Disposition	Various	55
Total			**975**

CHESHIRE HOSPITAL UNITED KINGDOM

AUSTRALIA

GERMANY

NORTHWEST HEALTHCARE PROPERTIES

COMMITTED DEVELOPMENTS

THE REIT IS LEVERAGING ITS SIGNIFICANT EXPERTISE AND EXPERIENCE WITHIN THE INDUSTRY TO DELIVER AN ADDITIONAL ~$290M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

THE REIT'S DEVELOPMENT PIPELINE OF $2B DRIVES FUTURE GROWTH

- **~$289.7M (Proportionate: $123.4M) of committed low risk development & expansions in Australasia, Europe, Brazil and Canada to be funded through a combination of existing resources and property financing**
  - $229.4M ($63.5M proportionate) of Australasian hospital and MOB expansions
  - $9.1M of European developments
    - During the quarter, one European development reached completion for $12.4M ($3.7M proportionate)
  - $51.2M of Americas developments

Region	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Anticipated Project Yield	Ownership
	11	Q3 2022 to Q4 2024	229.4	166.4	76%	6.0%	27.7%
	1	Q3 2022	9.1	2.4	68%	4.9%	100%
	3	Q3 2022 to Q4 2022	51.2	30.7	82%	7.3%	100%
	15		**289.7**	**199.5**	**77%**	**6.2%**	**42.6%**

Note: Represents development metrics as of June 30, 2022

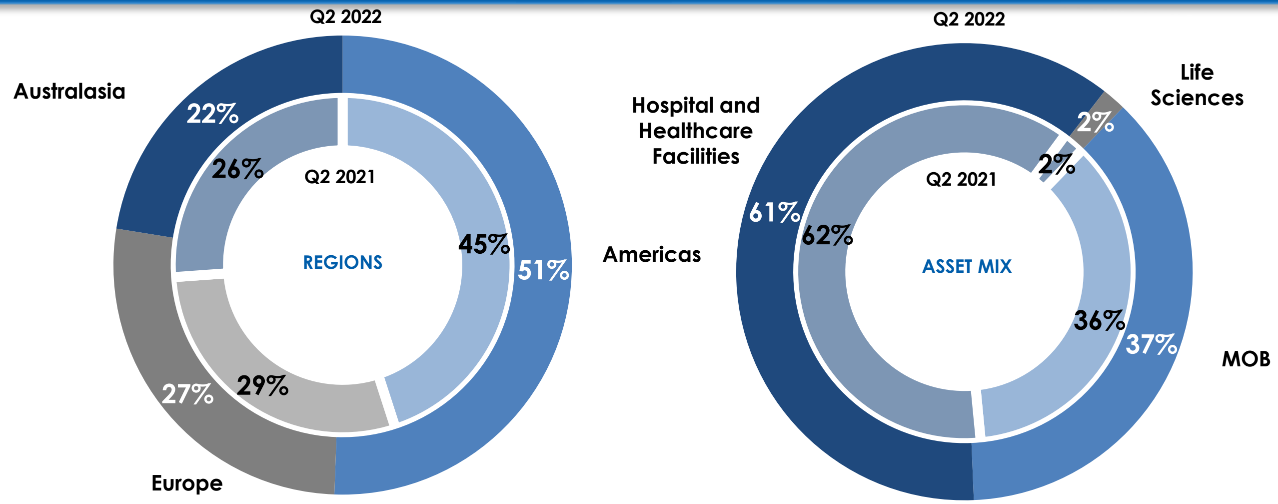
PORTFOLIO OVERVIEW

ASSET MIX BY REGION AND SEGMENT

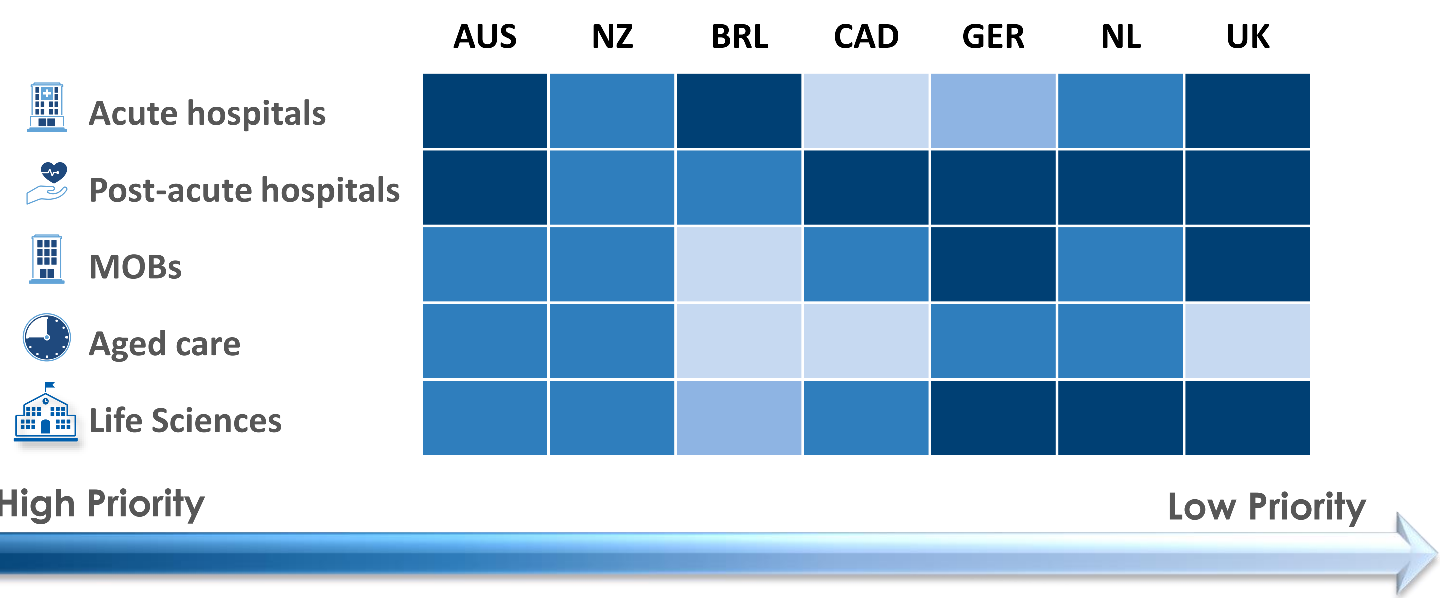
ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 61% OF NET OPERATING INCOME

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		13.0%
2 Rede D'or		8.0%
3 Epworth Foundation		6.2%
4 Aurora Healthcare		4.5%
5 Nuffield Health		4.2%
6 HealtheCare		3.3%
7 Circle Health Group		2.1%
8 Evolution Group		1.8%
9 Median Kliniken		1.8%
10 Spire Healthcare		1.0%
Top 10 Tenants		**46.0%**

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** *(7 transactions)*: The largest not-for profit hospital operator in the Australian state of Victoria
- **Rede D'Or** *(7 transactions)*: Brazil's leading hospital operator

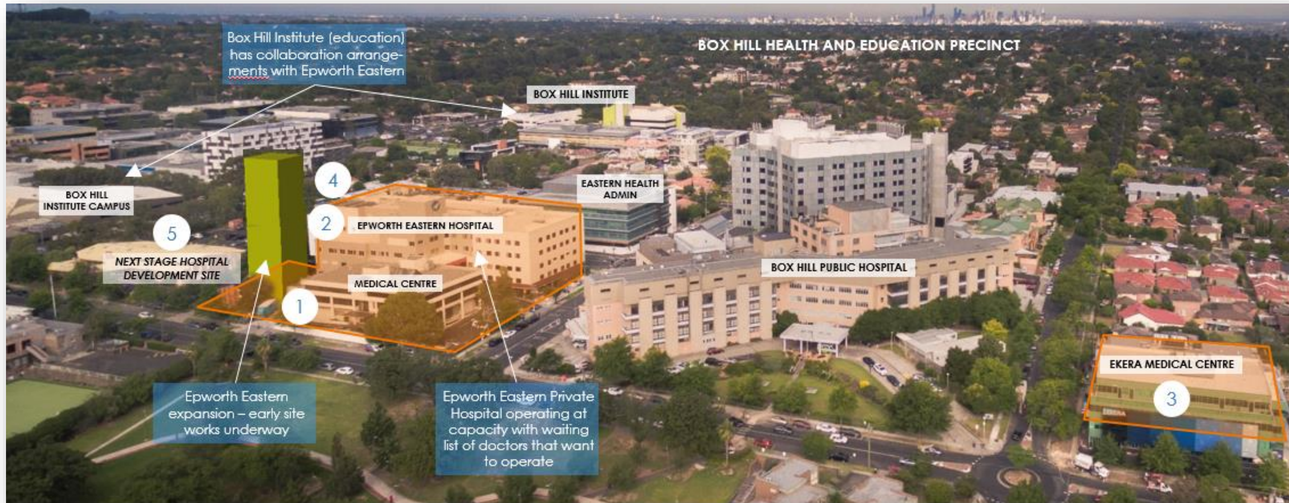
NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY – EPWORTH EASTERN HOSPITAL, MELBOURNE

Epworth

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
- Construction is in progress and remains on target for late 2021 completion.

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

NORTHWEST HEALTHCARE PROPERTIES

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

ENVIRONMENTAL, SOCIAL AND GOVERANCE

NWH is committed to creating a more sustainable future through the implementation of a comprehensive ESG program underscored by four key pillars resulting in key 2022 commitments:

Inclusive Company

Building for our current team members as well as our future employees

- Establish a globally consistent employee experience with an ambition to achieve top quartile NPS performance
- For every open senior leadership position and for as many other open positions as possible, with a goal of 90%, Consider at least one woman or one minority in the slate of candidates
- Deploy targeted sustainability training

Thriving Partners

Preparing lasting tenant spaces for health and healing

- Formalize a global survey for all tenants with an ambition to achieve top quartile performance on tenant NPS
- Define a three-year schedule to complete air quality and wellness reviews for 100% landlord-controlled properties
- Collaborate with tenants on sustainable construction guidelines for renovations and developments

Strong Communities

Investing in the communities we serve

- Pledge a contribution of $5M in support of academic research about the impacts of the pandemic on health systems across the world
- Launch an employee volunteer program providing two days per year of paid time off to further support the communities NWH serves

Healthy Planet

Deepening our contribution to a healthy planet

- Achieve Net-Zero GHG emissions by 2050. Over the next 12 to 24 months, we will round out our baseline on emissions and establish a science-based 2030 interim reduction target
- Conduct energy audits across 100% of landlord-controlled properties, helping to further inform energy reduction and conservation actions
- Submit to GRESB evaluation

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	40% Other Income/ 46% Return on Capital/ 14% Capital Gain
Unit Price (August 11, 2022)	$13.34
Market Capitalization	~$3.2B
Distribution Yield	6.0%
52-Week Trading Range	$11.85-$14.42
Volume Weighted Avg. Price (VWAP) (20-day)	$12.75
Average Daily Volume (90-days)	~898,000
NAV/Unit (Q2 2022)(7)	$14.19

NOTES

1. Based on NWH.UN's closing unit price of $13.34/unit as of August 11, 2022.
2. Based on the REIT's distribution policy of $0.80/unit per annum and Q2-2022 YTD annualized AFFO/Unit of $0.84
3. Based on total assets under management of NWH pro-formal completion of the US portfolio acquisition, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NWH owns a 27.6% 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 JVs including the Healthscope portfolio and European JV.
5. AFFO/unit is based on annualized Reported AFFO/unit and adjusted for acquisitions, and financings as presented in the REIT's –Q1 2022 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 & European JV portfolios accounted for using the equity method.
7. NAV is based on unitholder's equity plus add-backs as set out in part XIII in the REIT's Q2 2022 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.

NON-IFRS MEASURES

Non-IFRS measures defined in Q4 2021 MD&A

1. FFO
2. AFFO
3. FFO per Unit
4. AFFO per Unit
5. AFFO Payout Ratio
6. EBITDA
7. Adjusted EBITDA
8. Investment Properties on a proportionate basis
9. Proportionate Management Fees
10. Interest Coverage
11. Cash Flows from Operation Activities Attributable to Unitholders
12. Distributions
13. Net Asset Value ("NAV")
14. Constant Currency Same Property NOI ("Same Property NOI"/"SPNOI")

CONTACT INFORMATION

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