Q1 2021
INVESTOR UPDATE

May 13, 2021

NORTHWEST
HEALTHCARE PROPERTIES

DISCLAIMER

This presentation provides a summary description of Northwest Healthcare Properties Real Estate Investment Trust ("NWH" or the "REIT"). This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT's most recently filed financial statements, management's discussion and analysis, management information circular and annual information form (the "AIF").

This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "would", "might", "potential", "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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These forward-looking statements reflect the REIT's expectations only as of the date of this presentation. The REIT disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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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. A reconciliation of NAV, NOI, FFO, AFFO and Normalized AFFO to net income 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 March 31, 2021 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**
  10+ year total shareholder return of 164% (10% CAGR)
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline

70% Global Gateway City Exposure

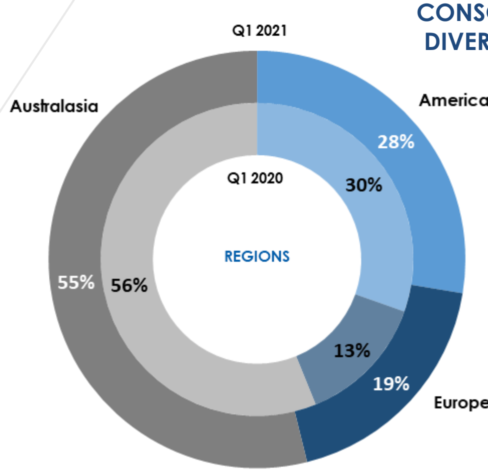
Established Relationships with Leading Healthcare Operators

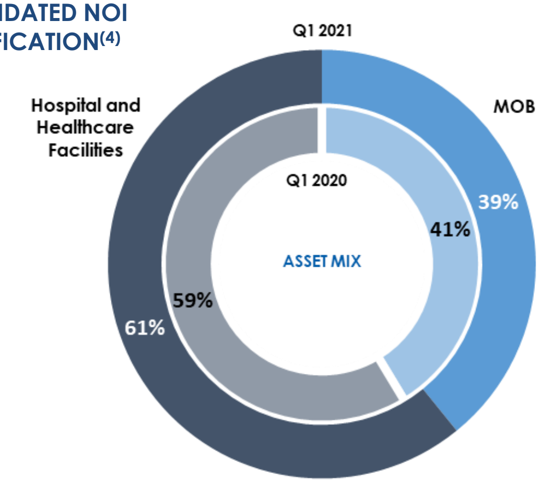
Healthscope, BMI Healthcare, Rede D'Or, Bergman Clinics, Median, Trillium Health Partners, healthe.care, Alberta Health Services, Sabará Hospital Infantil, University of Toronto, Klinikum St.Georg, Epworth

NWH AT A GLANCE

15.5M SQUARE FEET	186 PROPERTIES	$7.7B TOTAL ASSETS(3)
97.0% OCCUPANCY	14.3 YEAR WALE	5.7% IFRS CAP RATE
$2.5B MARKET CAP (1)	6.1% DISTRIBUTION YIELD(1)	87% PAYOUT RATIO (2)

CONSOLIDATED NOI DIVERSIFICATION(4)



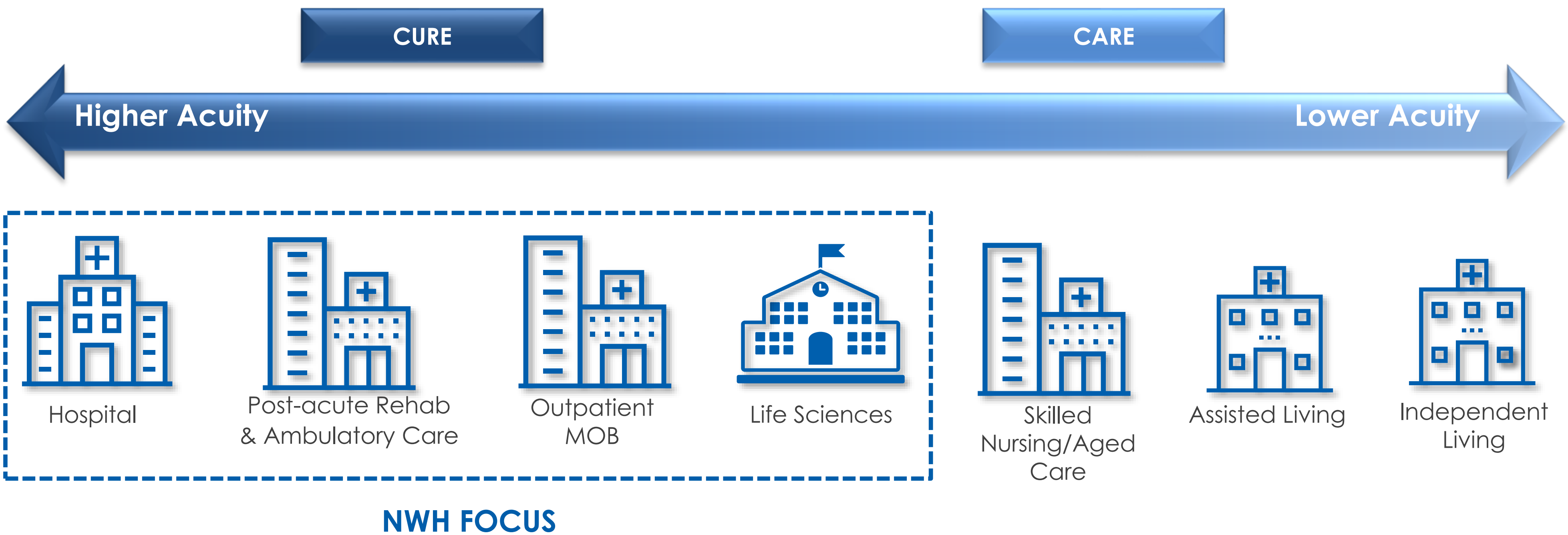


NORTHWEST HEALTHCARE PROPERTIES

HEALTHCARE REAL ESTATE - CURE VS CARE

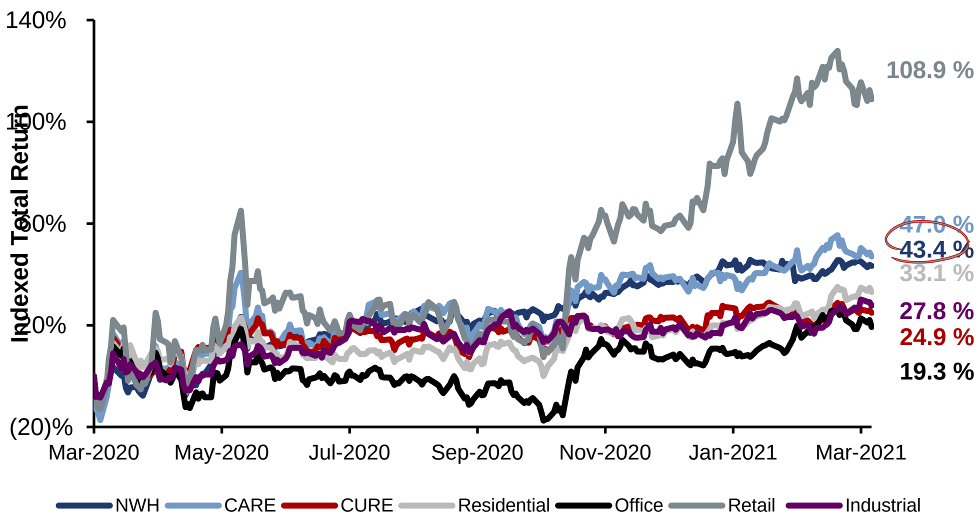
GLOBAL Healthcare Real Estate is estimated to be **>$3T** in value.

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



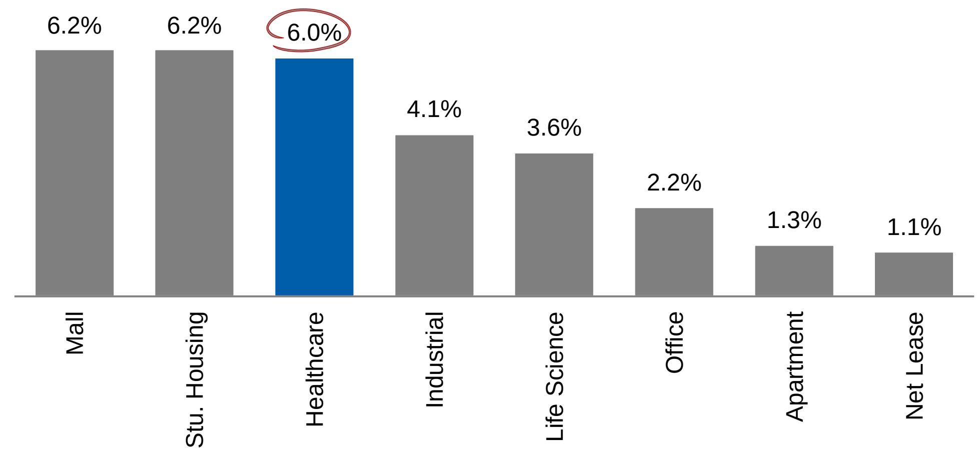
HEALTHCARE REAL ESTATE IN THE SPOTLIGHT

LTM RELATIVE TOTAL SHAREHOLDER RETURN



PROJECTED OPERATING PERFORMANCE BY SECTOR

'20E – '24E GSA NOI Growth Projections



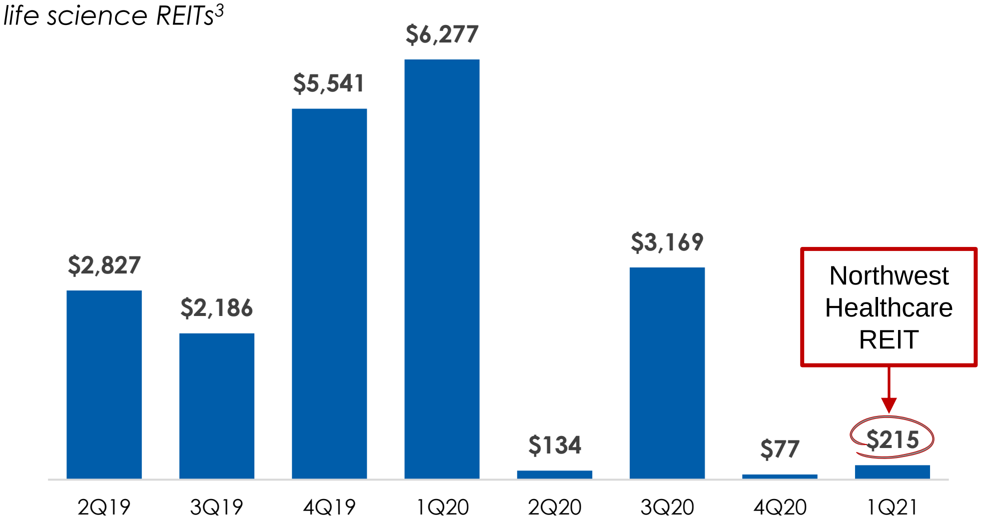
SELECT ACUTE CARE & LIFE SCIENCE TRANSACTIONS (>$100mm)

	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

14 yr
WALE

73%
Inflation Indexed Rents

Diversification

7
Countries

>2,000
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
Australia's Leading Hospital Operator

MEDIAN
One of Germany's leading Rehabilitation Clinic Operators

REDE D'OR
Brazil's Leading Hospital Operator

COVID-19: OPERATIONAL KPIs

Rent Collection

98.6%
Q1 2021 Cash & Total Collections

98.1%
Q4 2020 Cash Collections

98.2%
Q4 2020 Total Collections

Business Impact

100%
Properties Open

>80%
Tenants with Government Support

COVID-19: STRONG KPIs

MOB Impact

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

Hospital Impact

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

2021 STRATEGIC PRIORITIES

STRATEGIC INITIATIVES ALIGN WITH CONTINUED MATURATION OF THE ORGANIZATION:

SCALING THIRD-PARTY MANAGEMENT PLATFORM

POTENTIAL EXPANSION TO NEW MARKETS WITHIN NORTH AMERICA AND WESTERN EUROPE

ENHANCING THE REIT'S INSTITUTIONAL BRAND BY FORMALIZING ITS ESG PROGRAM

BALANCE SHEET OPTIMIZATION & ACHIEVING INVESTMENT GRADE METRICS

SCALING GLOBAL ASSET MANAGEMENT PLATFORM

- Increasing scale through capital deployment:
  - Available undeployed capital totals $3.9Bn in active funds
- New fund initiatives:
  - Proposed UK JV it the top new fund priority to include the REIT's existing $620M UK hospital portfolio
  - Increasing scale in AUS to accommodate strategic transactions
- **Target:** Be the leading healthcare real estate asset manager globally

GLOBAL EXPANSION

- In 2020 the REIT successfully entered the UK and acquired a high quality 10 hospital portfolio
- The REIT intends to extend its geographic footprint in 2021. Key markets under consideration include:
  - The United States
  - Other Western Europe

FOCUS ON ESG

- REIT wide commitment to development and implementation of an active ECG program;
- ESG is the top priority for recently created, and filled, role of Chief Administrative Officer (CAO)
- Commitment to issuing inaugural ESG report in 2021, incorporating feedback from GRESB and CDP evaluations

BALANCE SHEET OPTIMIZATION AND ACHIEVEMENT OF INVESTMENT GRADE CREDIT METRICS

Net Debt / EBITDA < 8.0x
LTV < 50%

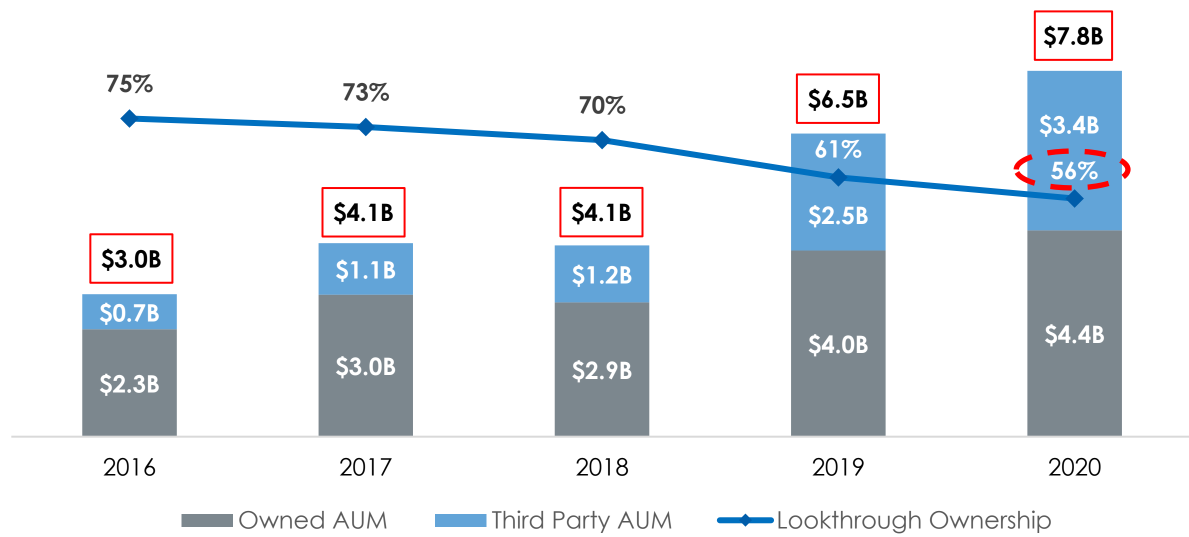
Management Fees Growth
AFFOPU Growth

EVOLUTION OF ASSET MANAGEMENT PLATFORM

DUE TO THE GROWTH OF THE GLOBAL ASSET MANAGEMENT PLATFORM OVER THE PAST 5 YEARS, TOTAL AUM HAS INCREASED FROM $3B TO $7.8B WHILE LOOK THROUGH OWNERSHIP HAS DECREASED TO 56%

ON A LIKE FOR LIKE BASIS JV INVESTMENTS ADD 300 BPS TO THE REIT'S ROE

HISTORICAL CHART OF AUM AND OWNERSHIP



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%**

KEY BENEFITS OF JV STRUCTURE

- Reduced Equity Requirement
- Increased Fees
- Higher ROE

NORTHWEST HEALTHCARE PROPERTIES

SCALING GLOBAL ASSET MANGEMENT PLATFORM: UK JV

TARGETING NEW $1.75B+ JOINT VENTURE

POTENTIAL TO GENERATE NET PROCEEDS OF $260M AND REDUCE PROPORTIONATE LEVERAGE BY ~540 BPS AND NET DEBT/EBITDA BY ~1.2X

Active Asset Management

- **Tenant diversification:** Potential to diversify current tenant relationships through NMC administration process and potential sale of Aspen to a top 5 UK operator
- **Capitalize on temporary market dislocation:** COVID-19 has temporarily disrupted the UK private hospital market which is creating acquisition opportunities with leading operators for core assets
- **Major market focus:** Focus on primary UK markets particularly on London and surrounding exurban markets

JV Funds Formation

- **Attractive seed portfolio:** Attractive ~$620M seed portfolio. Represents almost 40% of future $1.75B+ UK joint venture initiative
- **Promoted capital structure:** Formation of a UK joint venture would drive growth in asset management platform and generate promoted returns
- **Opportunistic Approach:** Warehousing strategy allows the REIT to benefit from near term value creation while achieving longer term return and capital structure objectives

Key Metrics & Impact

$620M
UK Purchase Price

$185M
Net Debt Repayment

$260M
Net Proceeds Generated

+$5M
Stabilized Fees

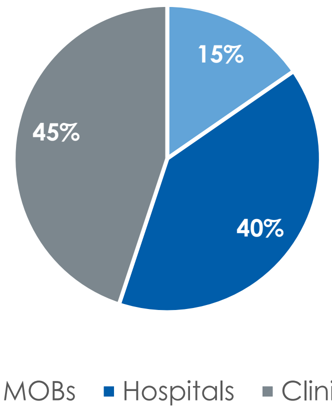
-540 bps
LTV

-1.2x
Net Debt/EBITDA

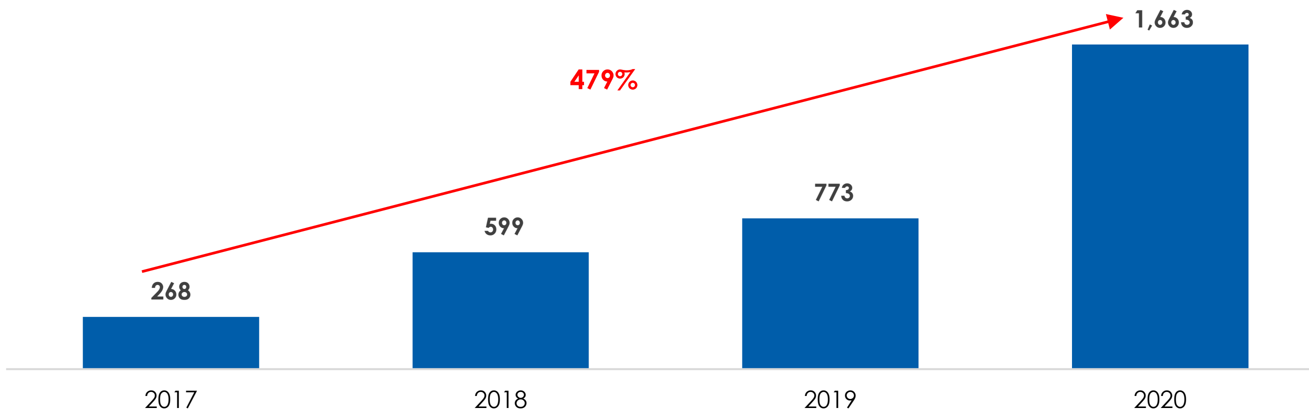
ACHIEVING SCALE IN EUROPE

PORTFOLIO OVERVIEW & GROWTH

Asset Mix by % of Total AUM



Historical AUM ($M)



HIGH QUALITY PORTFOLIO




KEY RELATIONSHIPS

OPERATOR

MEDIAN

BERGMAN CLINICS

BMI Healthcare

AMEOS

CAPITAL

GIC

HypoVereinsbank

EQUITY

DEBT

NORTHWEST HEALTHCARE PROPERTIES

FOCUS ON ESG INITIATIVES

OVERVIEW

- The REIT's singular focus on healthcare real estate has placed ESG-related issues at the fore since our inception:
  - Providing safe and appropriate space for our operator and tenant partners to provide essential services
  - Facilitating access to healthcare in the communities in which we are located
  - Mitigating the environmental impact of our properties, that typically use higher levels of energy and water than traditional office space
  - Incorporating durable, longer-lasting materials and energy management infrastructure in the construction of new buildings and tenant spaces
  - Supporting healthcare-related charitable causes.

KEY PRIORITY FOR NEW CAO

- The REIT recently created the role of Chief Administrative Officer:
  - Overseeing the organization's global HR, IT, Corporate Operations, Marketing and ESG functions
  - Reporting to the CEO
  - Forming part of the Global Leadership Team
  - Integrating ESG objectives into:
    - Policies and procedures &
    - Organizational culture
- The role is filled by Peter Riggin:
  - Previously COO & Managing Director, Canada
  - 17-year tenure at NorthWest, with roles in senior management, operations and investments
  - Past experience with pension fund advisory firms and institutional real estate managers

THIRD PARTY BENCHMARKING FROM

GRESB®

CDP™ DISCLOSURE INSIGHT ACTION

NWH

VITAL

GLOBAL RESOURCE COMMITMENT

10-Person Global Steering Committee

Working Groups for each of E, S & G

Engagement of Third-Party Advisors

Incorporation of ESG Initiatives into Budgeting

STRATEGIC TRANSACTION: AUSTRALIAN UNITY

Australian Unity

- The REIT, together with a capital partner, has entered into an option agreement to acquire a strategic 16% stake of the units in Australian Unity Healthcare Property Trust (AUHPT)
- AUHPT is a high quality $2.4B (A$2.5B- gross assets) healthcare property trust
  - Highly complementary to NWH's existing portfolio
  - Attractive tenant base representing a strong, reliable source of income
- The potential for a broader strategic transaction represents a generational opportunity and would give NWH a dominant position in the region with A$7B of AUM
- The REIT is well positioned for any future strategic transactions in relation to AUHPT

CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS

A$2.3BN
PORTFOLIO VALUE

5.2%
CAP RATE

A$119M
INITIAL RENT

62
ASSETS

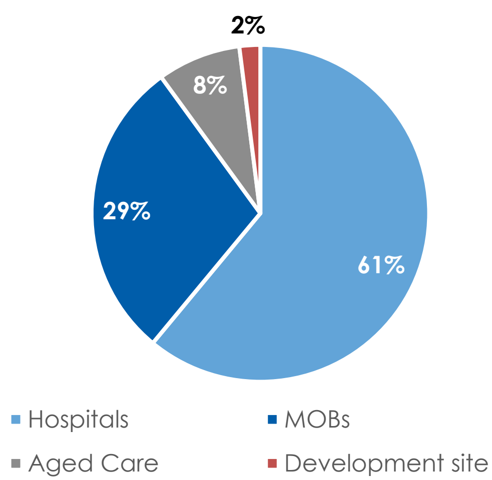
61%
HOSPITALS

169
TENANTS

98%
OCCUPANCY

16
YEAR WALE

Asset Mix



Top Tenants (by income)

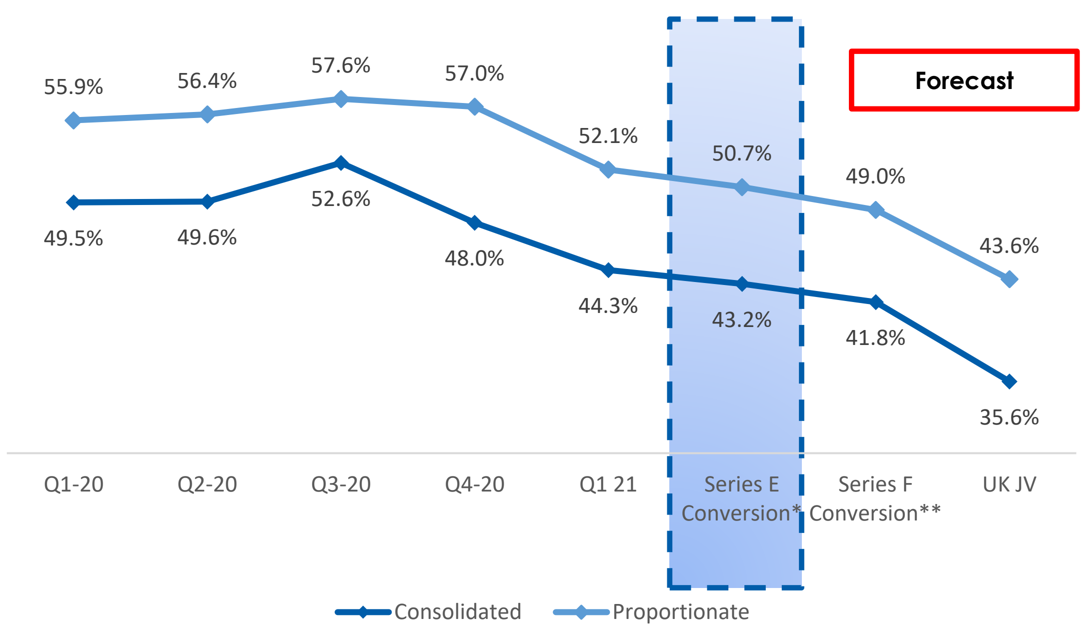
	Tenant	Name	% total income
1	Queensland Government	Queensland Government	25 %
2	Ramsay Health Care	Ramsay Health Care	18 %
3	healthecare	Healthe Care	16 %
4	INFINITE CARE	Infinite Care	8 %
5	SONIC HEALTHCARE	Sonic	7 %
6	healius	Healius	6 %
7	stryker	Stryker	3 %
			83 %

NORTHWEST HEALTHCARE PROPERTIES

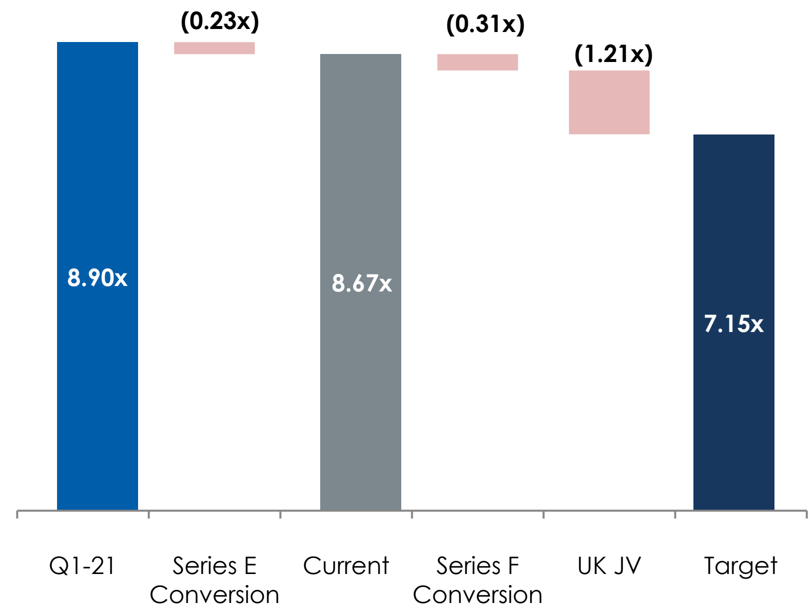
1. Surgical, Treatment and Rehabilitation Service (STARS)

INVESTMENT CREDIT GRADE METRICS ACHIEVED: POSITIONED FOR GROWTH

LTV Trend



Proportionate Net Debt/EBITDA Bridge



~44%
LTV Post UK JV

~$180M
Fair Value Gain at NWH Share

+$260M
Generated from JV Sales

~5%
WAIR on Debt Repaid

*$61M of Series E convertible debentures ($75M) was converted to equity in May 2021, with the remainder repaid with existing liquidity
** Based on the REIT's $13.08/un closing price on May 12, 2021, Series F which matures in 2021 is in the money. If converted to equity by unitholders liquidity would increase by $81M

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL DEBT & LIQUIDITY STRATEGY

$0.6B OF DEBT IS MATURING IN 2021, 35% OF WHICH HAS ALREADY BEEN REPAID OR REFINANCED

AFTER SIGNIFICANT DELEVERAGING, NWH IS WELL POSITIONED TO EXECUTE ON ITS STRATEGIC PRIORITIES

2021 DEBT MATURITIES

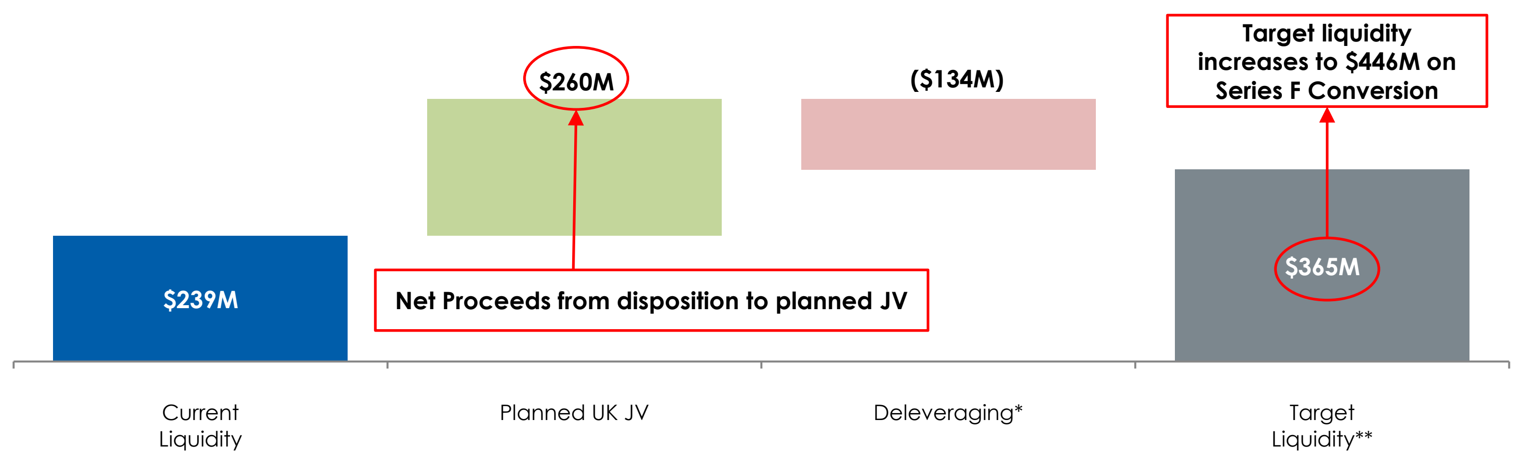
2021 Debt Maturities	$629M	Comments
Completed Repayment	($200M)	Includes Series E Debentures of which $61m were converted to equity
Completed Refinancing	($23M)	Canadian mortgages maturing in Q1-Q2
Remaining Debt Maturities	**$406M**	

$103M Mortgages at ~50% LTV

$81M Series F convert; repaid with existing liquidity

$222M At 50% LTV; Refi or repay with UK JV proceeds

LIQUIDITY FORECAST



* Includes Series F Convertible Debenture ($80.5M) and Canadian mortgages principal payments

** Based on the REIT's $13.08/un closing price on May 12, 2021, Series F which matures in 2021 is in the money. If converted liquidity increases by $80.5M.

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE TRENDS

GLOBAL HEALTHCARE MARKET

$8 Trillion

Annual Global Healthcare Spend ($US)

10.4%

Global Healthcare Expenditure (% GDP)

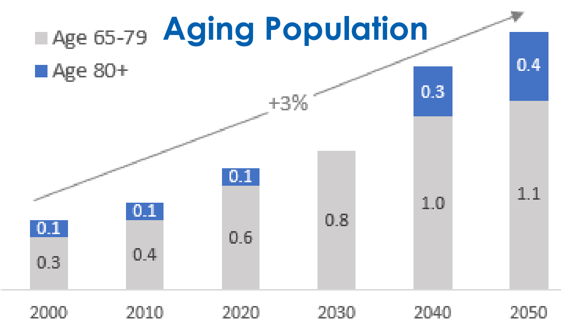
4-7%

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

$195B
Global healthcare M&A deals in 2020

716
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)

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

$7.7B+
Platform

22% CAGR from 2015-2021

$8.6B
Fee Bearing Capital*

JV Partnerships and Vital Trust Investment

$3.9B
Un-deployed Capital

To be deployed in EUR and ANZ

CASH FLOW STABILITY

97%+
Occupancy

Non-Canadian portfolio occupancy of 98%+

14.3 Year
WALE

Cash flow stability

EMBEDDED GROWTH

76%
Indexed

Contracted organic growth

$365M
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

230+
Professionals

Operating in the largest global private healthcare markets

* Includes undeployed capacity

BUSINESS MODEL

SPNOI (Levered)
+5.8%

- WALE: 14.3 Years / Occupancy: 97.0%
- Inflation Indexed Leases: 76%

Asset Management
+3.6%

- Fee Bearing Capital*: $8.6B
- Target Capital Commitments: $12.1B

Development Accretion
+0.4%

- Committed Developments: $365M
- Development Yield: 100bps spread

+10% Annualized Return

+6% Distribution Yield

→ **+16% Recurring Return**

* Includes undeployed capacity

FINANCIAL HIGHLIGHTS

FINANCIAL DASHBOARD

	As Reported	Normalized
		
AFFO/unit [(5)]	$0.83/unit	$0.92/unit
LTV [(6)]/ Proportionate LTV	44.3% / 52.1%	~40%/~45%
NAV [(7)]	$12.77/unit	~$14/unit

Accretive Developments

JV Deployment

Debt Repayment

PROPORTIONATE INCOME STATEMENT

~1% AFFO PER UNIT GROWTH DRIVEN BY SPNOI GROWTH, INCREASED MANAGEMENT FEES AND REDUCED INTEREST EXPENSE BUT PARTIALLY OFFSET BY HIGHER AVERAGE UNITS OUTSTANDING

	For the Quarter Ended March 31		
C$M	2020	2021	% change
Net Operating Income	**60.5**	**60.1**	***-0.8%***
Management Fee Income	8.5	15.8	*86.1%*
Development Income	-	0.8	*NM*
Interest Income	0.5	0.7	*45.8%*
General and Administrative Expenses	(7.3)	(11.6)	*-59.2%*
EBITDA	**62.2**	**65.8**	***4.4%***
Interest Expense	(21.8)	(20.4)	*6.6%*
FFO Adjustments	(2.0)	(7.0)	*NM*
Funds From Operations	**38.3**	**38.3**	***-0.1%***
Leasing and CAPEX	(2.8)	(2.5)	*9.9%*
AFFO Adjustments	0.7	2.2	*NM*
Adjusted Funds From Operations	**36.2**	**38.0**	***5.0%***
FFO per Unit	**$0.22**	**$0.21**	***-4.4%***
AFFO per Unit	**$0.21**	**$0.21**	***0.5%***

Includes European & Australian JV Fees

Deleveraging through equity issuance and reduced WAIR

Q1 2021 includes an incremental $2M of non-cash charges

4.3% SPNOI Growth (Constant Currency)

+$7.3M Management Fees

23 bps Reduction in WAIR

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE BALANCE SHEET

~2% NAV PER UNIT GROWTH DRIVEN BY IMPROVED PROPERTY VALUATIONS

C$M	As at March 31 2020	2021	% change
Investment Properties	4,086.7	4,305.6	*5.4%*
Other Assets	250.5	230.5	*-8.0%*
Total Assets	**4,337.1**	**4,536.1**	***4.6%***
Mortgages, Loans and Convertible Debentures	(2,426.0)	(2,361.6)	*2.7%*
Other Liabilities	(387.5)	(393.9)	*-1.6%*
Total Liabilities	**(2,813.5)**	**(2,755.5)**	***2.1%***
Global Manager	525.0	525.0	*0.0%*
Other Adjustments	180.3	186.8	
Net Asset Value ("NAV")	**2,229.0**	**2,492.4**	***11.8%***
NAV per Unit	**$12.53**	**$12.77**	***1.9%***
Gross Book Value ("GBV")	**4,337.1**	**4,536.1**	***4.6%***
Debt, including Convertible Debentures	**2,426.0**	**2,361.6**	***-2.7%***
Debt to GBV	**55.9%**	**52.1%**	***-3.9%***

~$180M
Fair Value Gain

+$200M
2021 Equity Issuance

3.4%
WAIR

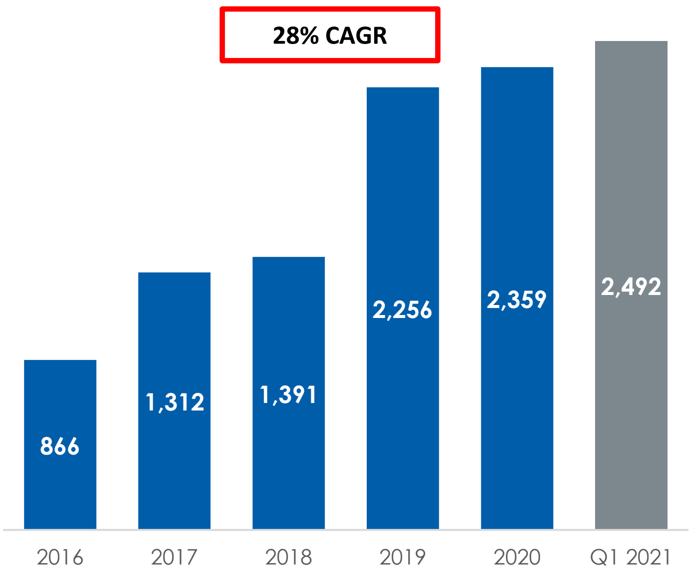
4.5 yrs
WATM

+5.4%
Portfolio Growth

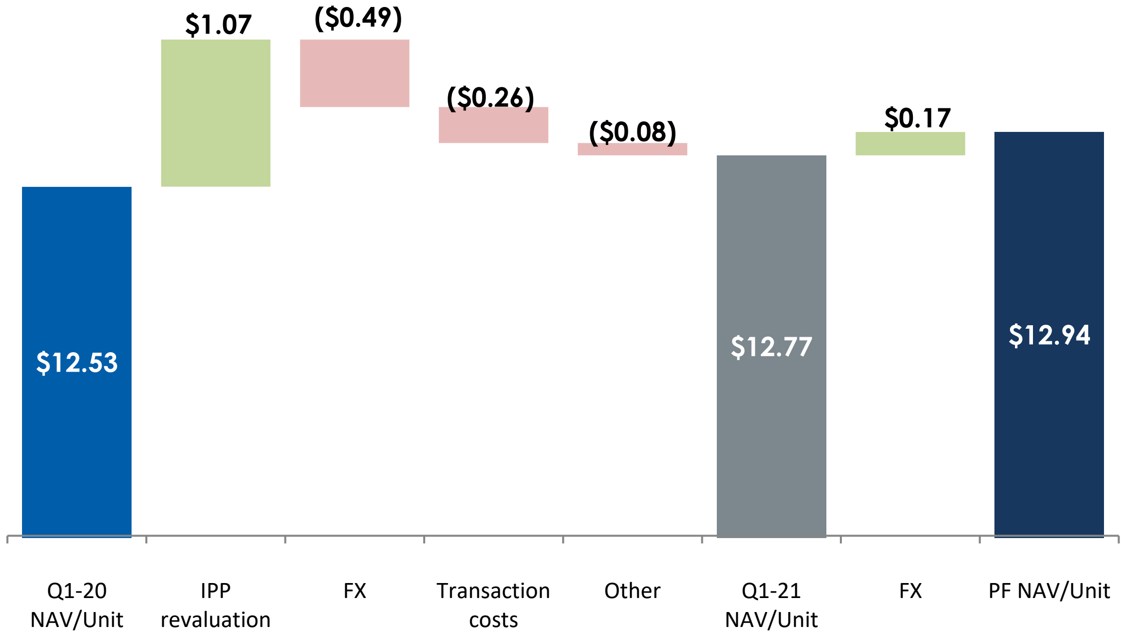
NORTHWEST HEALTHCARE PROPERTIES

NAV GROWTH

HISTORICAL NAV TREND



NAV/UNIT BRIDGE



Access to Capital

Value Creation in Global Manager

WACR Reduction

SPNOI Growth

Development Accretion

NORTHWEST HEALTHCARE PROPERTIES

SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

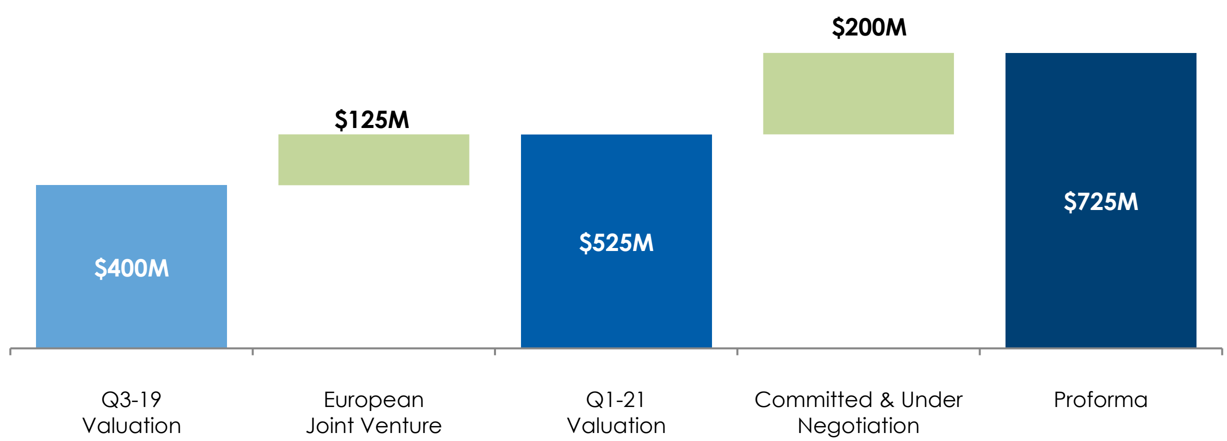
$8.6B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

INCREMENTAL NAV GROWTH ON CONTINUED EXPANSION OF THE ASSET MANAGEMENT PLATFORM

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	$2.1	Open	26%	Perpetuity	$25
European JV	Active	$3.0	$2.5	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		**$12.1**	**$6.9**			**$80**



	Q3-19 Valuation	European Joint Venture	Q1-21 Valuation	Committed & Under Negotiation	Proforma
AUM (B)	$5.6	$3.0	$8.6	$3.5	$12.1
Stabilized Fees (M)	$45	$15	$60	$20	$80

NORTHWEST HEALTHCARE PROPERTIES

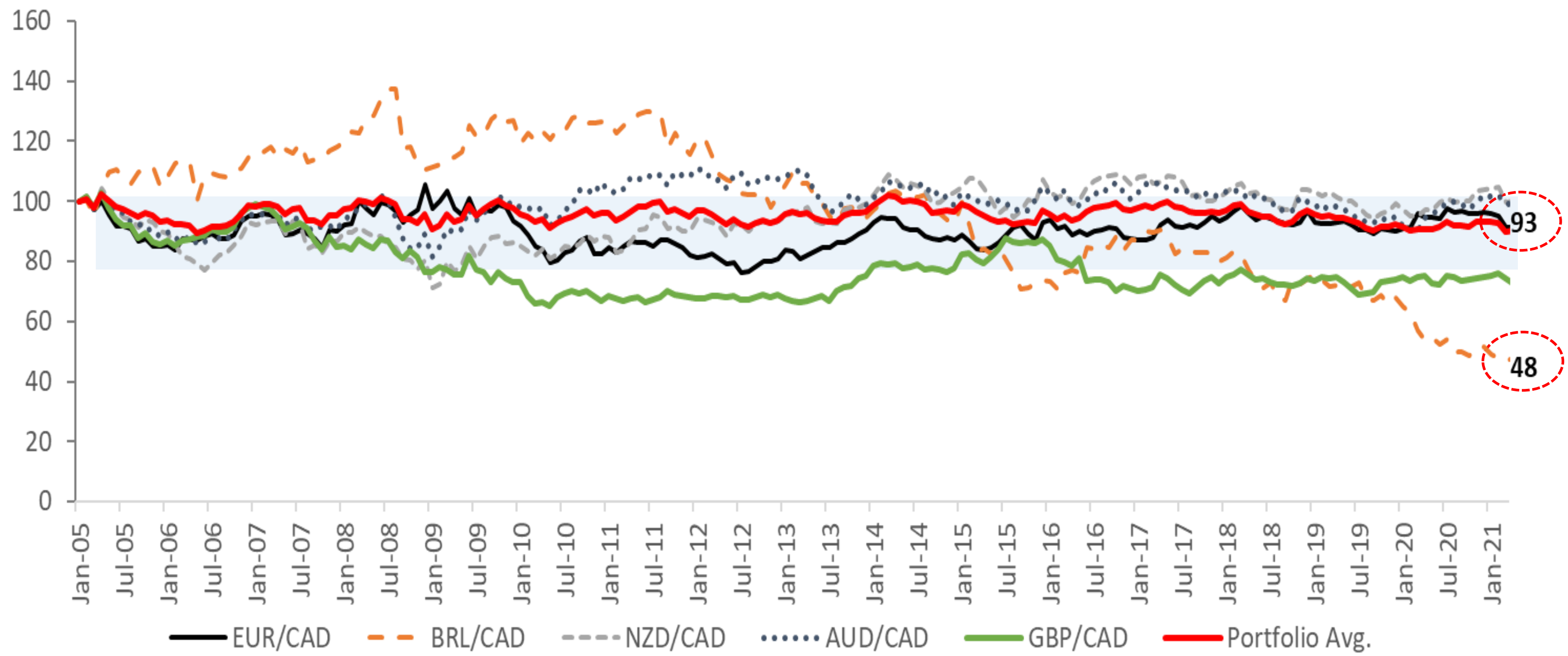
* Assumes existing UK portfolio seeds future JV

RISK MANAGEMENT – FOREIGN EXCHANGE

OVER A 15 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 an increase in commodity prices
- **Brazil:** FX depreciation due to increased inflation and political risk

- **Europe:** FX volatility expected due to vaccine distribution concerns
- **UK:** Stable FX due to greater certainty around "BREXIT" and successful COVID-19 vaccine distribution

- **Australia:** FX appreciation due to proximity to China's economic recovery
- **New Zealand:** FX stability expected since the country's comparatively smaller population can be vaccinated quicker

NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

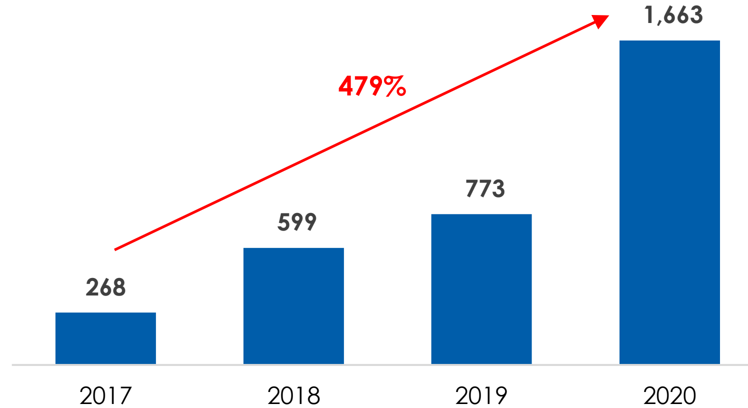
2020 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
Clinics & Life Sciences	Acquisition	GER/NL	88
Hospitals & Life Sciences	Acquisition	AUS	209
UK Hospital Portfolios	Acquisition	UK	620
Non-Core Aged Care Asset Sales	Disposition	AUS	200
JV Dispositions	Disposition	AUS/GER/ NL	776
Total			**1,893**

2021 YTD TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
Netherlands JV	Disposition	NL	24
Life Sciences Asset	Acquisition	NL	24
Vital Acquisition	Acquisition	AUS	30
Life Sciences Asset	Acquisition	CAD	15
Non-Core Asset Sales	Disposition	CAD	22
Total			**115**

EUROPEAN AUM ($M)



UNITED KINGDOM

AUSTRALIA

GERMANY

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 $365M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- **~$365.0M (fully consolidated; $128.1M 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**
  - $298.1M ($74.5M proportionate) of Australasian hospital and MOB expansions
  - $19.0M ($5.7M proportionate) of European developments
  - $24.2M of Brazilian hospital expansions
  - $23.7M of Canadian MOB development
- **~$51.7M ($16.7M proportionate) of stabilized value accretion on a proportionate basis**
  - Potential to generate up to an incremental ~$0.26 NAV/Unit ($0.09 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 2021 to Q4 2023	298.1	173.8	97%	~6.2%	18.3	46.7
	2	Q4 2021 to Q1 2022	19.0	18.7	100%	~5.3%	1.0	0.0
	2	Q2 2021 to Q4 2022	24.2	24.2	100%	~7.5%	1.8	2.6
	1	Q2 2022	23.7	17.2	52%	~7.1%	1.7	2.4
	12	**Q2 2021 to Q4 2023**	**365.0**	**234.0**	**94%**	**~6.3%**	**22.9**	**51.7**

Note: represents post-quarter close development metrics

NORTHWEST HEALTHCARE PROPERTIES

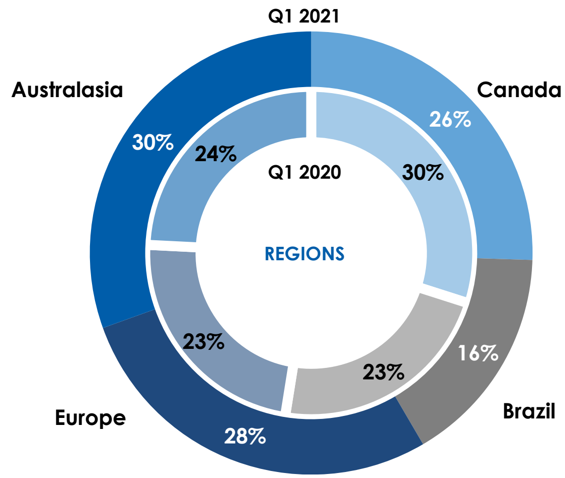
PORTFOLIO OVERVIEW

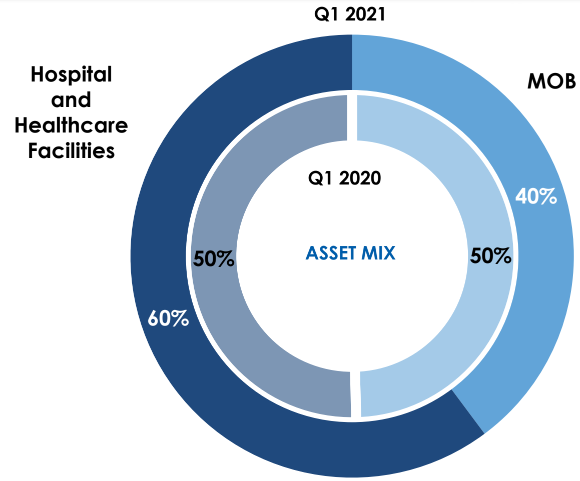
ASSET MIX BY REGION AND SEGMENT

ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 60% OF NET OPERATING INCOME

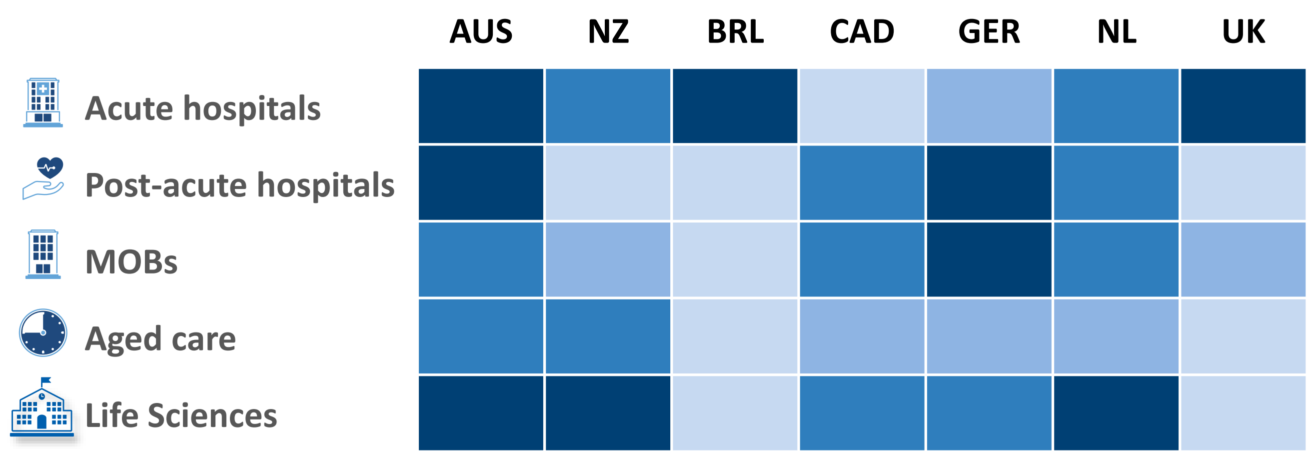
INCREASING FOCUS ON HEALTHCARE INFRASTRUCTURE, INCLUDING ACUTE/POST ACUTE HOSPITALS AND RELATED BUILDINGS IN EACH OF ITS MARKETS

PROPORTIONATE NOI DIVERSIFICATION





Detailed Segment Breakdown



High Priority

Low Priority

NORTHWEST HEALTHCARE PROPERTIES

STRATEGIC RELATIONSHIPS AND TENANT DIVERSIFCATION

TOP 10 TENANTS BY GROSS RENT[9]

	TENANT	REGION	% GROSS RENT
1	Healthscope Limited		15.3%
2	Healthe Care		9.2%
3	Rede D'Or		7.4%
4	Aspen Healthcare		5.5%
5	Epworth Foundation		4.8%
6	BMI Healthcare		2.5%
7	Acurity Group		2.1%
8	Median Kliniken		1.6%
9	Bolton Clarke		1.1%
10	CISSS / CIUSSS		1.1%
	Top 10 Tenants		50.6%

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

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: EUROPEAN JOINT VENTURE

VENDING WHOLLY OWNED ASSETS INTO THE JV GENERATES PROMOTED RETURNS

WHOLLY OWNED

Total
13 assets
€305M
$473M

70% Sold to European Joint Venture

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

- **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

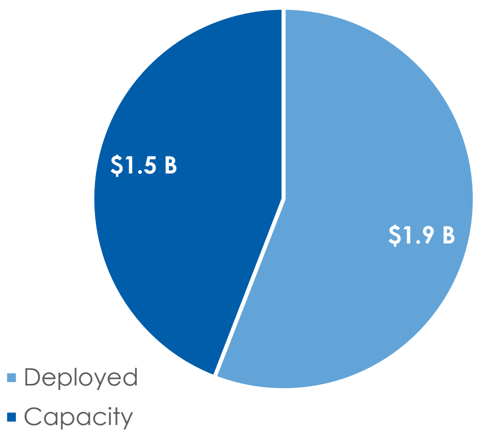
HIGH QUALITY PORTFOLIO




NORTHWEST HEALTHCARE PROPERTIES

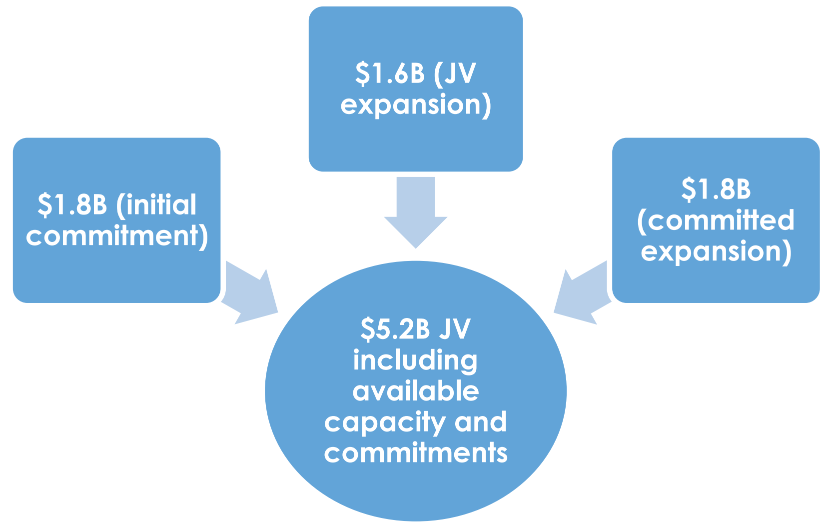
CASE STUDY #3: AUS JV EXPANSION & HSO ACQUISITION

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

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #4 – 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
- 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

CASE STUDY #5 – 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
$60M

- **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
+$50M
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 #6 – 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 #7 – REDE D'OR, BRAZIL

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

2020 IPO VALUED THE COMPANY AT $22 BILLION PLACING IT AMONG BRAZIL'S 10 LARGEST COMPANIES

PLATFORM GROWTH HAS ALLOWED NWH TO REMAIN A KEY CAPITAL PARTNER

Top 5 Global Healthcare Market

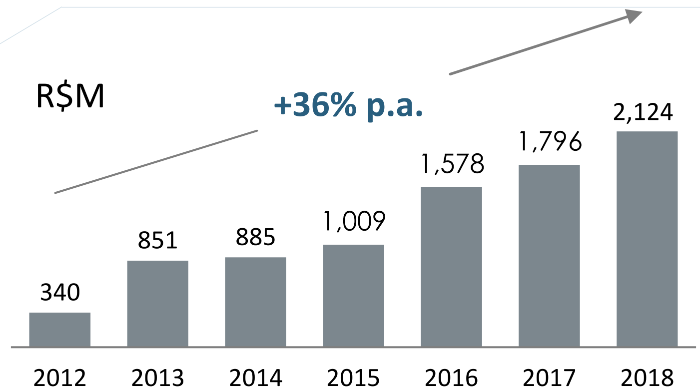
- Third largest private healthcare market: $180B p.a. healthcare spending (9% of GDP)
- Population over 200M, rapidly ageing, with a growing middle class
- Many old / obsolete private hospitals, with unsophisticated operators
- Brazil coming out of recession

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

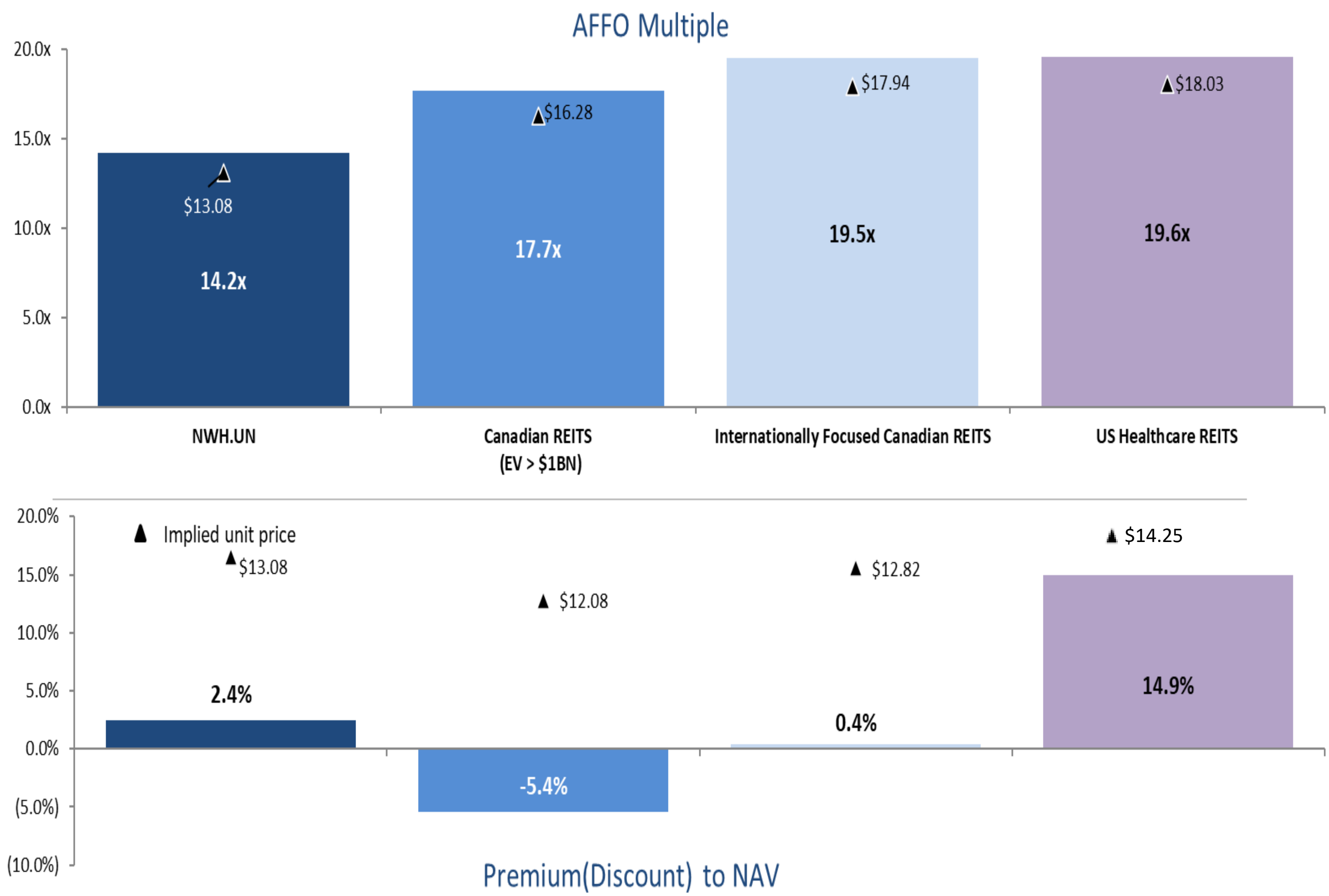
Strategic Operator Partnerships

Brownfield Development Opportunities

Long Term Indexed Leases

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 $13.08/unit as of March 12, 2021, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV/unit is based on Q1 2021 of $12.77.**

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	40% Other Income/ 60% Return on Capital
Unit Price (May 13, 2021)	$13.08
Market Capitalization	~$2.6B
Distribution Yield	6.1%
52-Week Trading Range	$8.58-$13.47
Volume Weighted Avg. Price (VWAP) (20-day)	$13.11
Average Daily Volume (90-days)	~843,000
NAV (Q1 2021)(7)	12.77

NORTHWEST HEALTHCARE PROPERTIES

NOTES

1. Based on NWH.UN's closing unit price of $13.08/unit as of May 12, 2021.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q1 2021 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 25.9% 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. Normalized AFFO/unit is based on annualized Q1 2021 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's –Q1 2021 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 Q1 2021 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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