Q2 2020
INVESTOR UPDATE

August 24, 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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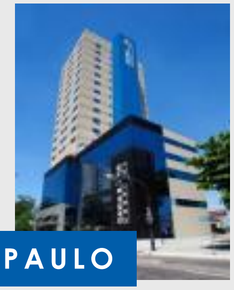
Funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”), same property NOI (“SPNOI”), and net asset value (“NAV”) are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. 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 June 30, 2020 as filed on SEDAR.

NORTHWEST HEALTHCARE PROPERTIES

Focused Healthcare Real Estate Investment Partner

- ✓ **Global scale, local relationships**
  Partner of choice for leading operators in each of our markets
- ✓ **Defensive operating fundamentals**
  Cure healthcare focus underpinned by government funding
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline
- ✓ **A proven track record**
  10+ year total shareholder return of 148% (9.5% CAGR)
- ✓ **Deep healthcare real estate expertise**
  200+ professionals in 9 offices across 5 countries



70% Global Gateway City Exposure

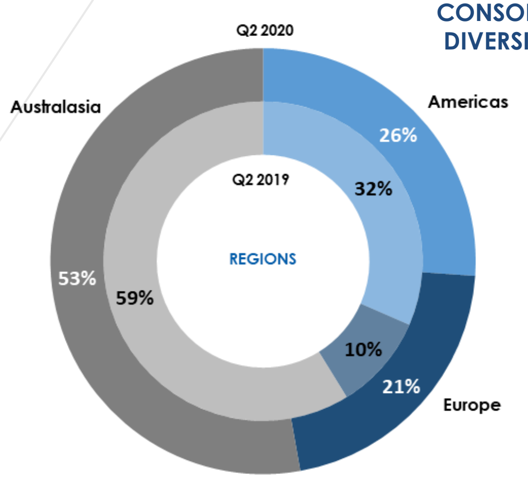
Established Relationships with Leading Healthcare Operators

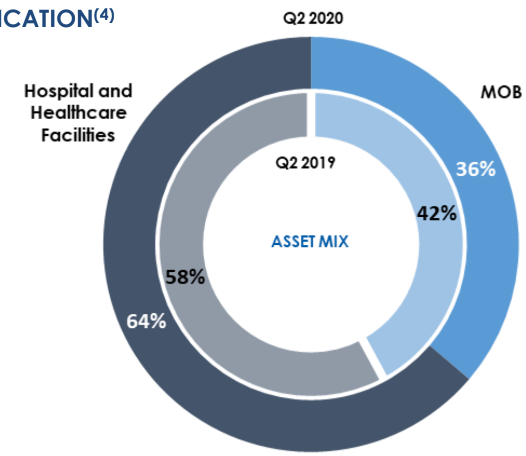
Healthscope
BMI Healthcare
REDE D'OR
SHOPPERS DRUG MART
MEDIAN
Trillium Health Partners
healthe care
Alberta Health Services
Sabará
University of Toronto
Klinikum St.Georg
Epworth

NWH AT A GLANCE

15.3M SQUARE FEET	189 PROPERTIES	$7.3B TOTAL ASSETS(3)
97.4% OCCUPANCY	14.6 YEAR WALE	6.0% IFRS CAP RATE
$2.0 MARKET CAP (1)	7.0% DISTRIBUTION YIELD (1)	87% PAYOUT RATIO (2)

CONSOLIDATED NOI DIVERSIFICATION(4)



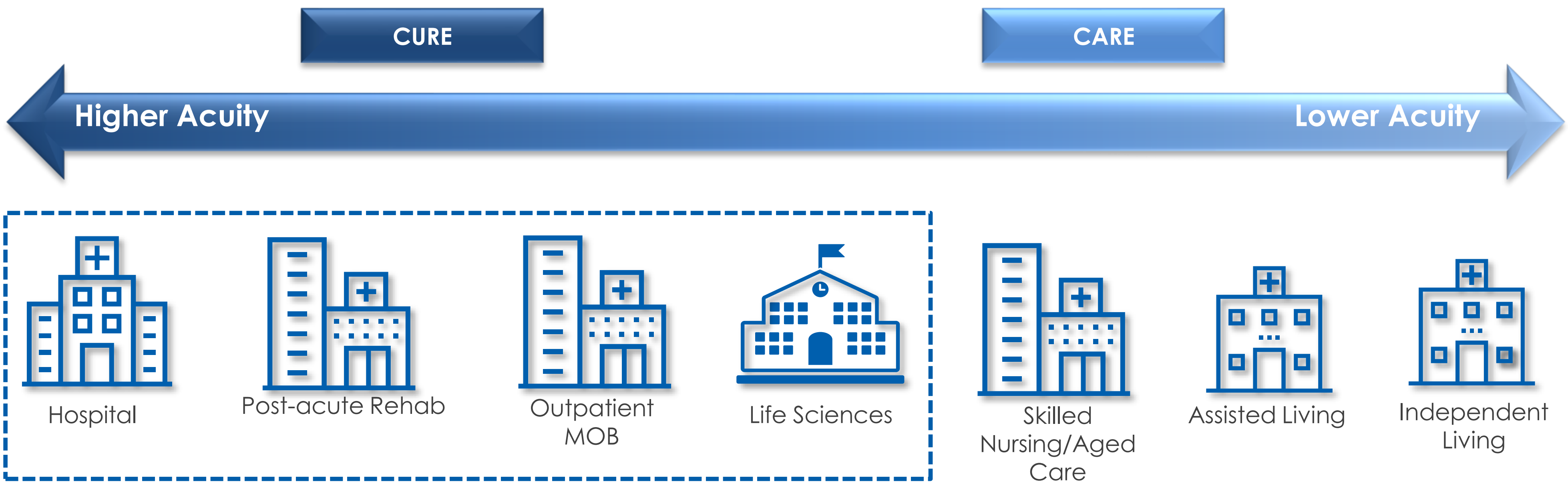


NORTHWEST HEALTHCARE PROPERTIES

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.



NWH FOCUS

DEFENSIVE UNDERLYING PORTFOLIO

Operating Metrics

97%
Portfolio Occupancy

15 yr
WALE

75%
Inflation Indexed Rents

Diversification

7
Countries

>2,000
Tenants

Epworth
SHOPPERS DRUG MART
Alberta Health Services
BMI Healthcare

Acute & Primary Healthcare Focus

STABLE OPERATING FUNDAMENTALS

> 80%
Tenants with Government Support

Stable Private Healthcare Funding

>$350B
Funding from Public Healthcare Systems

Government Funding

Healthscope
Australia's Leading Hospital Operator

MEDIAN
One of Germany's leading Rehabilitation Clinic Operators

REDE D'OR
Brazil's Leading Hospital Operator

Strategic Relationships

NORTHWEST HEALTHCARE PROPERTIES

COVID-19: OPERATIONAL KPIs

Rent Collection

89.0%
Q2 Cash Collections

91.1%
July Cash Collections

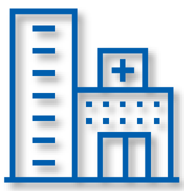
97.6%
Q2 Total Collections

Business Impact

100%
Properties Open

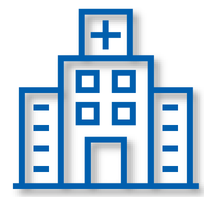
>80%
Tenants with Government Support

COVID-19: STRONG KPIs



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

MOB Impact

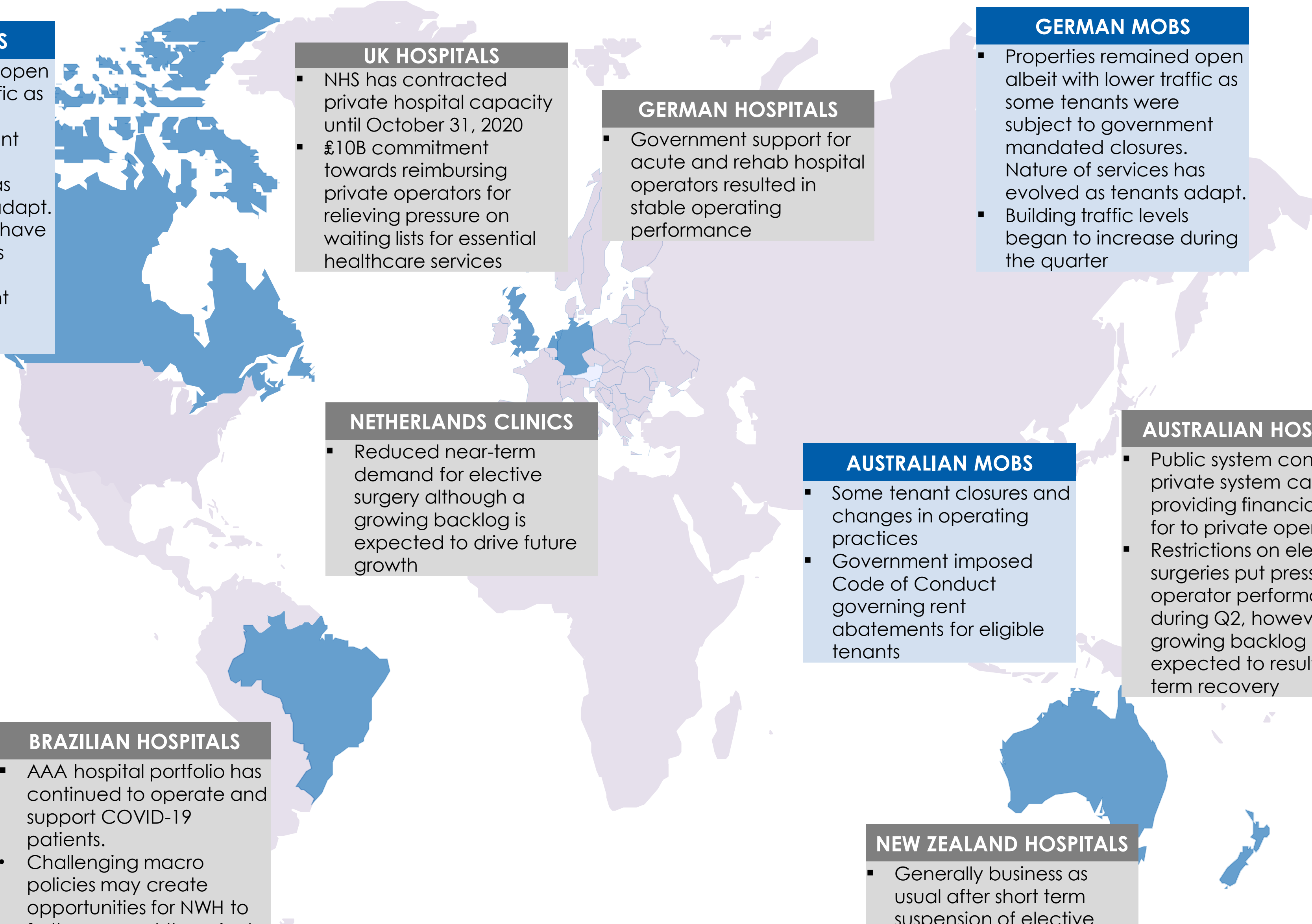


- Enhanced government funding to mitigate impact of COVID 19
- Preparing to address growing back log of elective surgeries

Hospital Impact

NORTHWEST HEALTHCARE PROPERTIES

IMPACT OF C-19: STRONG SUPPORT FOR HEALTHCARE TENANTS



CANADIAN MOBS

- Properties remained open albeit with lower traffic as some tenants were subject to government mandated closures. Nature of services has evolved as tenants adapt.
- Building traffic levels have begun to increase as evidenced through recoveries in transient parking income post quarter end

UK HOSPITALS

- NHS has contracted private hospital capacity until October 31, 2020
- £10B commitment towards reimbursing private operators for relieving pressure on waiting lists for essential healthcare services

GERMAN HOSPITALS

- Government support for acute and rehab hospital operators resulted in stable operating performance

GERMAN MOBS

- Properties remained open albeit with lower traffic as some tenants were subject to government mandated closures. Nature of services has evolved as tenants adapt.
- Building traffic levels began to increase during the quarter

NETHERLANDS CLINICS

- Reduced near-term demand for elective surgery although a growing backlog is expected to drive future growth

AUSTRALIAN MOBS

- Some tenant closures and changes in operating practices
- Government imposed Code of Conduct governing rent abatements for eligible tenants

AUSTRALIAN HOSPITALS

- Public system contracted private system capacity providing financial support for to private operators.
- Restrictions on elective surgeries put pressure on operator performance during Q2, however growing backlog is expected to result in short-term recovery

BRAZILIAN HOSPITALS

- AAA hospital portfolio has continued to operate and support COVID-19 patients.
- Challenging macro policies may create opportunities for NWH to further support the private healthcare system

NEW ZEALAND HOSPITALS

- Generally business as usual after short term suspension of elective surgeries

NORTHWEST HEALTHCARE PROPERTIES

2020 STRATEGIC PRIORITIES: BACK TO BUSINESS

ADVANCING STRATEGIC INITIATIVES:

SCALING THIRD PARTY MANAGEMENT PLATFORM TO INCREASE FEE INCOME

LONDON PORTFOLIO POSITIONS THE REIT TO LAUNCH A UK JOINT VENTURE

AUSTRALASIAN PORTFOLIO MANAGEMENT

- Completed the sale of non-core assets to third parties and aged care assets to Vital ✓
- Completed the sale of Australasian assets to its institutional JV partner for net proceeds of $64M (A$71M) in Q2 2020 ✓

EUROPEAN EXPANSION

- UK expansion with the acquisition of 4 hospitals located in Greater London, for $454M (£260M) at a 6.2% capitalization rate (the "London Portfolio") ✓
- European platform exceeds $1.5B in assets
- Pursuit of strategic opportunities with new and existing partners

GROWTH OF ASSET MANAGEMENT PLATFORM

- Entered into definitive agreements for a $3.1B (€2.0B) JV to invest in European healthcare real estate bringing total capital commitments to $8.0B ✓
- European seed portfolio of $470M (€305M) comprised of German rehab hospitals, NL Clinics and NL MOBs
- Acquisition of the London Portfolio positions the REIT for its UK JV initiative
- Expanded asset management capabilities through addition of Timothy Blackwell - Head of European Funds Management, and Marco Mosselman - VP & Country Head, Netherlands ✓

DELEVERAGING TOWARDS INVESTMENT GRADE METRICS AND EXPECTED NORMALIZATION OF EQUITY MULTIPLE

Net Debt / EBITDA < 8.0x
LTV < 50%

Increasing Management Fees
AFFOPU Accretion

AUSTRALASIAN PORTFOLIO MANAGEMENT: SIMPLIFICATION COMPLETE

DIVESTING WHOLLY OWNED AUSTRALASIAN ASSETS SIMPLIFIED PLATFORM

WHOLLY OWNED

Total
12 assets
$437M

$367M sales to capital platforms and 3rd Parties

NW AUS
2 assets
$58M

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

NWH CAPITAL PLATFORMS

Vital
+3 assets
+$52M
Status: Closed ✓

AUS JV
+5 assets
+$221M
Status: Closed ✓

NON-CORE SALE

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

HIGH QUALITY PORTFOLIO






NORTHWEST HEALTHCARE PROPERTIES

LONDON PORTFOLIO: TRANSACTION OVERVIEW

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 $223M (£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

NORTHWEST HEALTHCARE PROPERTIES

UK PORTFOLIO: STRATEGIC FIT

Key Portfolio Metrics

£358M
UK Portfolio value - Achieving critical mass

80%+
Concentration in London market

100%
Of rents indexed to inflation

6.5%
Portfolio cap rate

vs

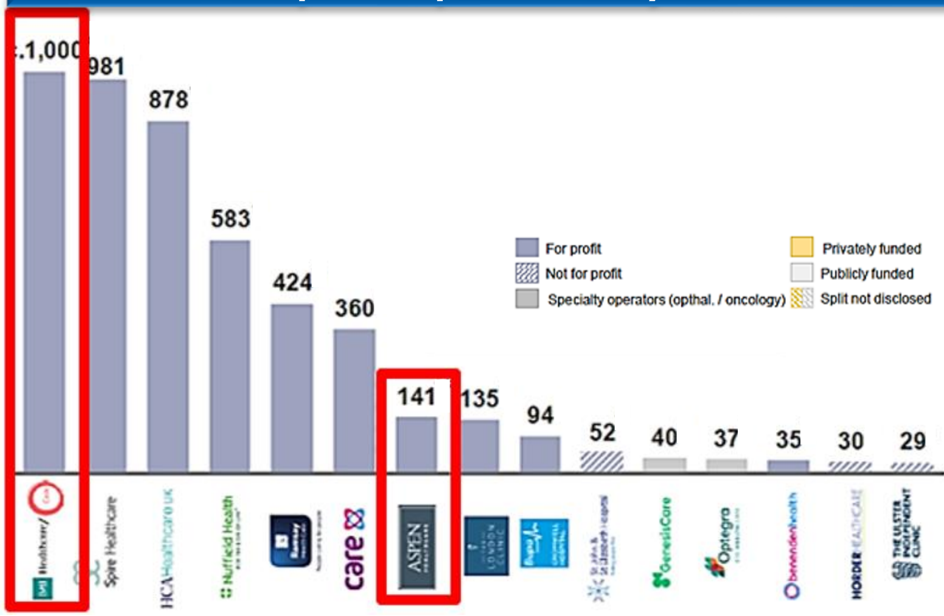
100%
Occupancy

100%
Of rent from top 10 operators

17 year
WALE

~5%
Market cap rate

UK Hospital Operators by Revenue



NORTHWEST HEALTHCARE PROPERTIES

UK PORTFOLIO: VALUE CREATION OPPORTUNITY

SIGNIFICANT VALUE CREATION OPPORTUNITY THROUGH ACTIVE ASSET MANAGEMENT INITIATIVES AND JV FUND FORMATION

UK Value Creation Opportunity

Active Asset Management

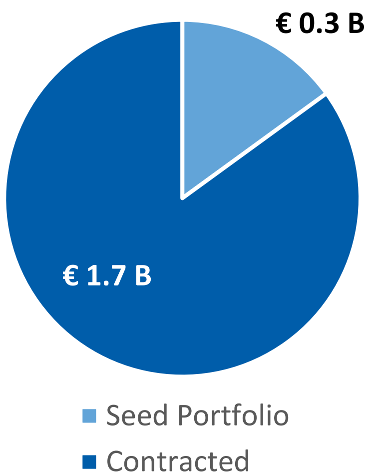
- **Tenant diversification:** Potential to diversify current tenant relationships through NMC administration process and potential sale of Aspen to a top 5 UK operator
- **Capitalize on temporary market dislocation:** COVID-19 has temporarily disrupted the UK private hospital market which is creating acquisition opportunities with leading operators for core assets
- **Major market focus:** Focus on primary UK markets particularly on London and surrounding markets
- **Risk Management:** The NHS has contracted UK private hospital capacity on a cost recovery basis which provides support to our rental payments and has committed a further £10B to support private operators in relieving pressure on waiting lists for essential healthcare services going forward.

JV Funds Formation

- **Attractive seed portfolio:** Attractive ~$620M seed portfolio. Represents almost 40% of future UK joint venture initiative
- **Promoted capital structure:** Formation of a UK joint venture would drive growth in asset management platform
- **Increase acquisition capacity:** Potentially large UK acquisition pipeline requires significant capital at appropriate cost in order to execute consolidation strategy
- **Opportunistic Approach:** Warehousing strategy allows the REIT to benefit from near term value creation while achieving its longer term return and capital structure objectives

STRATEGIC TRANSACTION: EUROPEAN JOINT VENTURE

EUROPEAN JOINT VENTURE



€100M (30%) equity requirement over 5 years

Target 60% LTV

Lower NWH equity requirement

Ability to scale European platform

Reduced cost of capital

Increased management fees and promoted returns

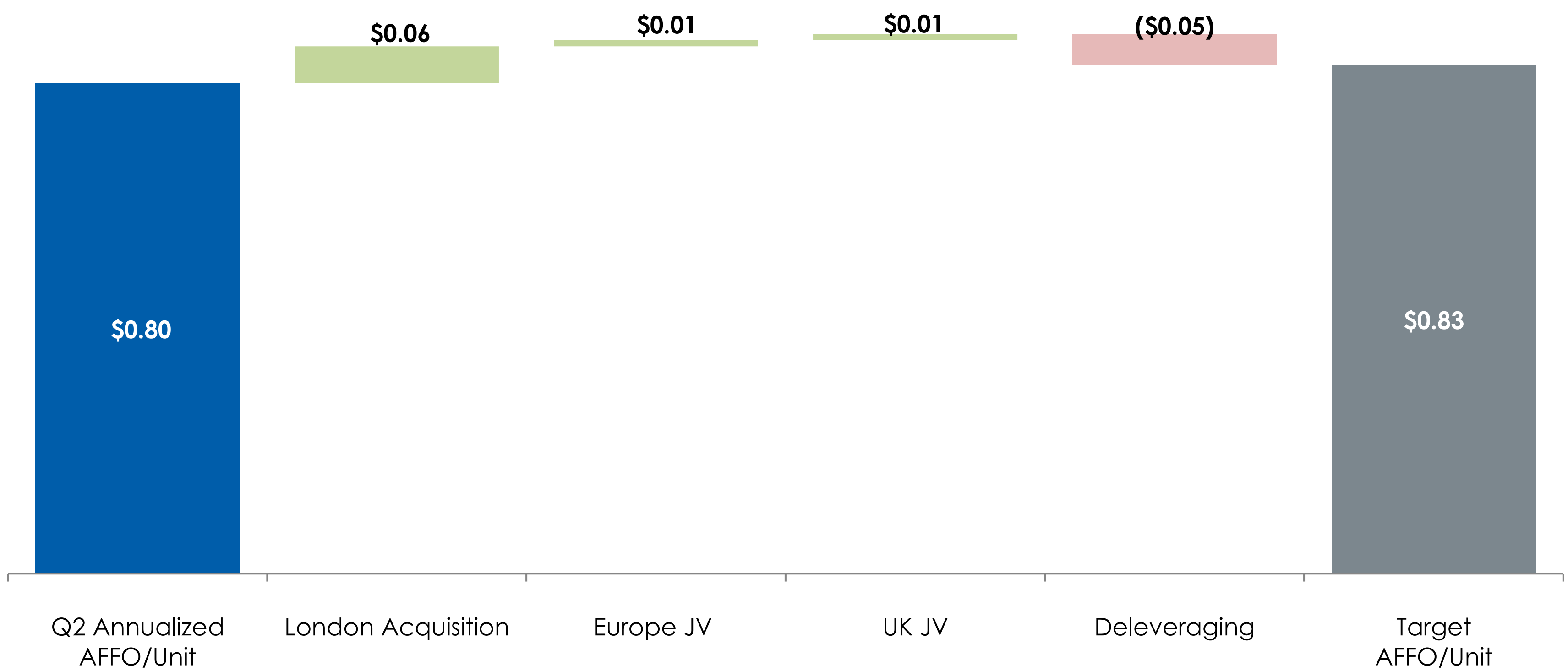
SEED PORTFOLIO SALE TO CLOSE IN Q3

Metrics	
Aggregate Value	€305M ($470M)
Properties	13
Capitalization Rate	5.4%
LTV Target	60%
Interest Rate Target	1.5%
NWH Ownership	30%

Sale expected to generate $160M of net proceeds & increases management fees

STRATEGIC TRANSACTIONS: CORPORATE IMPACT

AFFO/UNIT BRIDGE

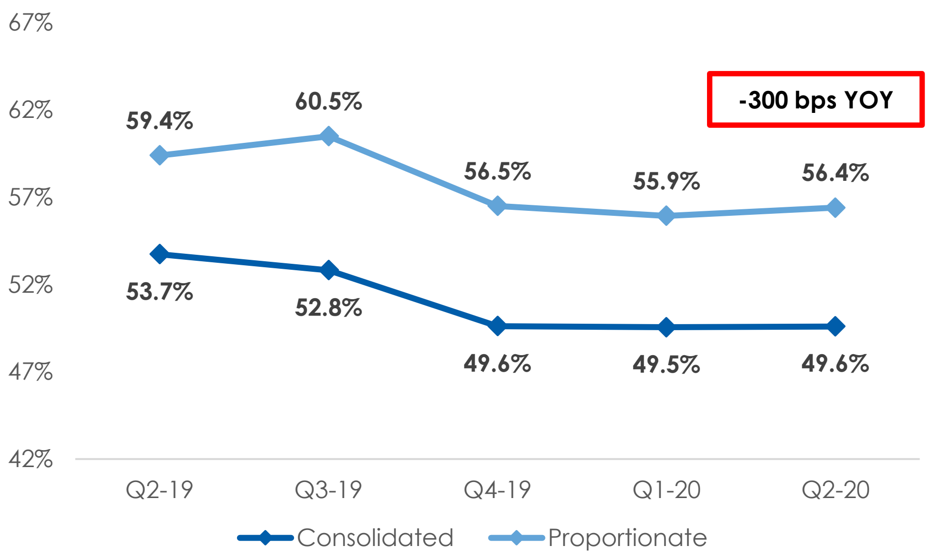


	Q2 Annualized AFFO/Unit	Target AFFO/Unit
LTV	56.4%	51.7%
Net Debt/EBITDA	9.6x	8.6x

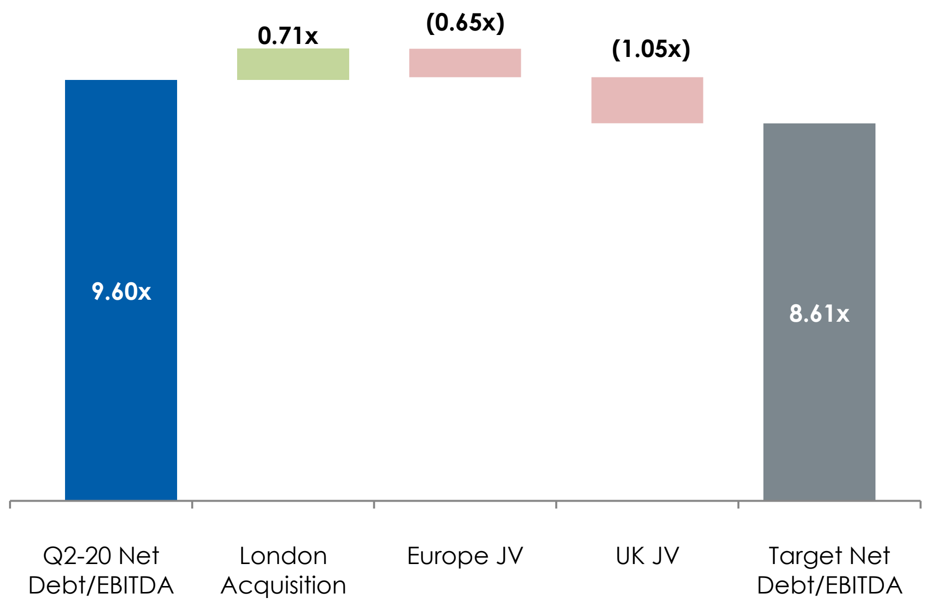
NORTHWEST HEALTHCARE PROPERTIES

DELEVERAGING

LTM LTV Trend



Proportionate Net Debt/EBITDA Bridge



-300 bps LTV YOY

$500M LTM Equity Raised

+$460M Generated from JV Sales

~5% WAIR on Debt Repaid

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE TRENDS

GLOBAL HEALTHCARE MARKET

$8 Trillion

Annual Global Healthcare Spend ($US)

10.4%

Global Healthcare Expenditure (% GDP)

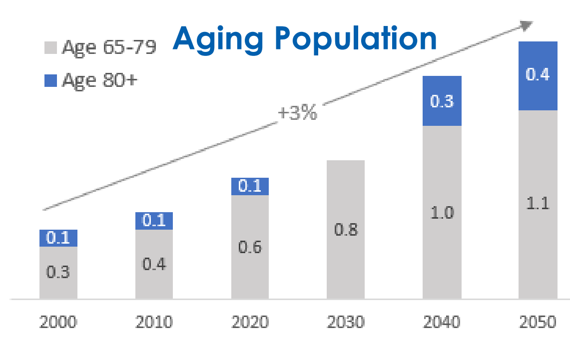
4-7%

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

$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

NWH PLATFORM

NORTHWEST OVERVIEW

GLOBAL HEALTHCARE REAL ESTATE INVESTMENT PARTNER

Global Capital Relationships

Accretive Acquisition Opportunities

Regional Operating Platforms

Healthcare Precincts in Urban Locations

NWH.UN

LISTED

TSE

Dynamic Capital Allocation

Strategic Operator Partnerships

Brownfield Development Opportunities

Long Term Indexed Leases

DIFFERENTIATED STRATEGY

SCALED

$7.3B+ Platform
20% CAGR from 2015-2020

$8.4B Fee Bearing Capital
JV Partnerships and Vital Trust Investment

$4.0B Un-deployed Capital
To be deployed in EUR and AUS

CASH FLOW STABILITY

97%+ Occupancy
International portfolio occupancy of 98%+

14.6 Year WALE
Cash flow stability

EMBEDDED GROWTH

75%+ Indexed
Contracted organic growth

$327M Development Pipeline
High quality projects to drive NAVPU growth

EXPERIENCED AND ALIGNED MANAGEMENT TEAM

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

Healthcare Real Estate Specialists
Pure play healthcare real estate and infrastructure

Deep Relationships
Leading operator relationships

200+ Professionals
Operating in the largest global private healthcare markets

BUSINESS MODEL

SPNOI (Levered)
+5.8%

- WALE: 14.6 Years / Occupancy: 97.4%
- Inflation Indexed Leases: 75%

Asset Management
+3.3%

- Fee Bearing Capital: $8.4B
- Target Capital Commitments: $11.8B

Development Accretion
+0.3%

- Committed Developments: $327M
- Development Yield: 100bps spread

+9% Annualized Return

+7% Distribution Yield

+16% Recurring Return

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL HIGHLIGHTS

NORTHWEST
HEALTHCARE PROPERTIES

FINANCIAL DASHBOARD

	As Reported	Normalized
AFFO/unit (5)	$0.80/unit	$0.92/unit
LTV (6)/ Proportionate LTV	49.6% / 56.4%	~43% / ~48%
NAV (7)	$12.37/unit	~$12.53/unit

$327M
Annual Developments

+$2.2B
Annual JV Deployment

$300M
Debt Repayment

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE INCOME STATEMENT

3.7% AFFO PER UNIT GROWTH DRIVEN BY SPNOI GROWTH, INCREASED ASSET MANAGEMENT FEES AND G&A SAVINGS

C$M	For the Quarter ended June 30 2019	2020	% change
Net Operating Income	**54.8**	**57.2**	***4.4%***
Management Fee Income [8]	3.6	6.5	*78.4%*
Interest Income	1.3	0.8	*-36.2%*
General and Administrative Expenses	(6.4)	(4.8)	*26.0%*
EBITDA	**53.3**	**59.7**	***12.2%***
Interest Expense	(26.1)	(20.3)	*22.3%*
FFO Adjustments	(0.1)	(5.5)	*NM*
Funds From Operations [8]	**27.0**	**33.9**	***25.5%***
Leasing and CAPEX	(3.2)	(3.2)	*0.7%*
AFFO Adjustments	2.4	4.9	*NM*
Adjusted Funds From Operations [8]	**26.2**	**35.6**	***35.5%***
FFO per Unit	**$0.20**	**$0.19**	***-4.3%***
AFFO per Unit	**$0.19**	**$0.20**	***3.7%***

G&A reduction as a result of cost savings measures implemented in conjunction with COVID-19

Deleveraging through equity issuance and reduced WAIR

FFO adjustments driven by increased transaction costs related to JV formations

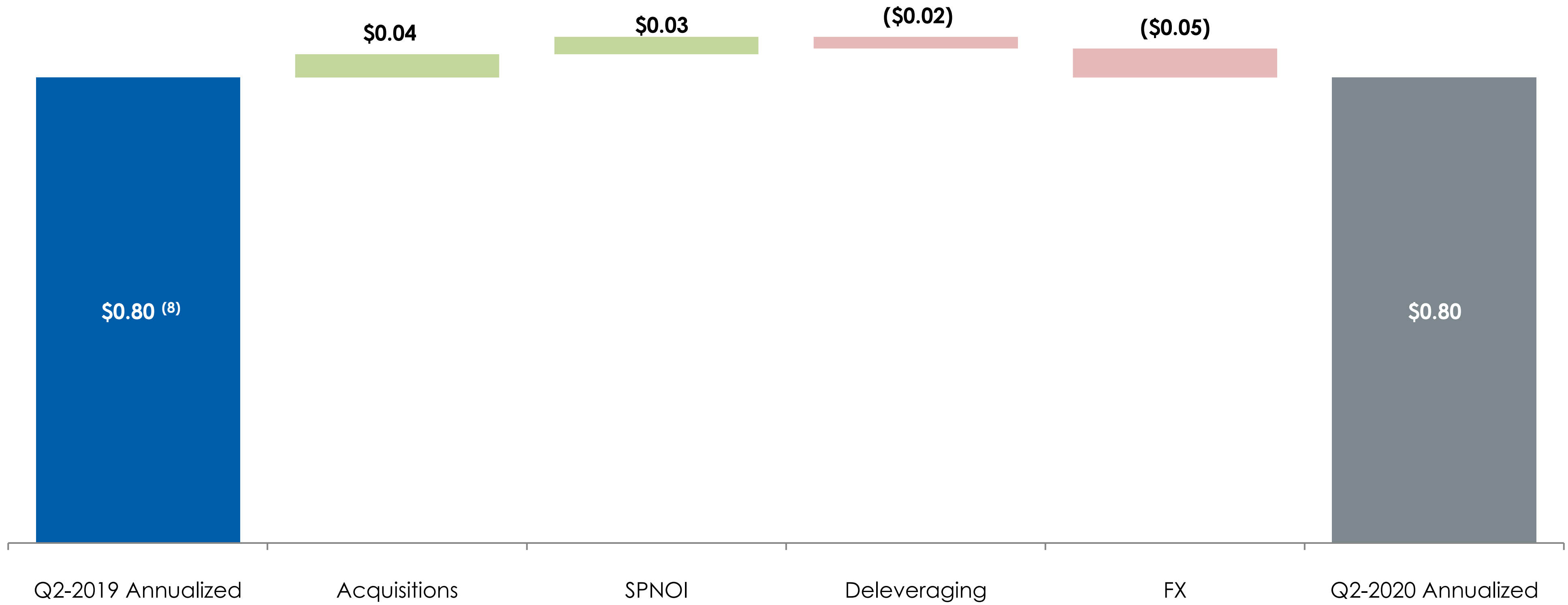
2.9%
SPNOI Growth

+$1.3M
Base Fees

-105 bps
WAIR

EARNINGS GROWTH

ANNUAL AFFO/UNIT BRIDGE



Global Acquisitions

SPNOI Growth

Fee Bearing AUM Growth

300 bps Deleveraging

FX Depreciation

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE BALANCE SHEET

5% NAV PER UNIT GROWTH DRIVEN BY REDUCED LEVERAGE, IMPROVED PROPERTY VALUATIONS AND VALUE CREATION IN GLOBAL ASSET MANAGEMENT PLATFORM

	As at June 30		
C$M	**2019**	**2020**	**% change**
Investment Properties	3,511.0	3,971.3	*13.1%*
Other Assets	315.9	281.1	*-11.0%*
Total Assets	**3,826.8**	**4,252.5**	***11.1%***
Mortgages, Loans and Convertible Debentures	(2,272.8)	(2,398.7)	*-5.5%*
Other Liabilities	(576.4)	(340.0)	*41.0%*
Total Liabilities	**(2,849.3)**	**(2,738.7)**	***3.9%***
Global Manager	267.8	525.0	*96.0%*
Other Adjustments	345.7	155.3	
Net Asset Value ("NAV")	**1,591.1**	**2,194.0**	***37.9%***
NAV per Unit	**$11.76**	**$12.37**	***5.2%***
Gross Book Value ("GBV")	**3,826.8**	**4,252.5**	***11.1%***
Debt, including Convertible Debentures	**2,272.8**	**2,398.7**	***5.5%***
Debt to GBV	**59.4%**	**56.4%**	***-3.0%***

+$460M
Proportionate acquisitions

+4.5B
JV commitments

Acquisition activity over equitized by ~$125M

3.29%
WAIR

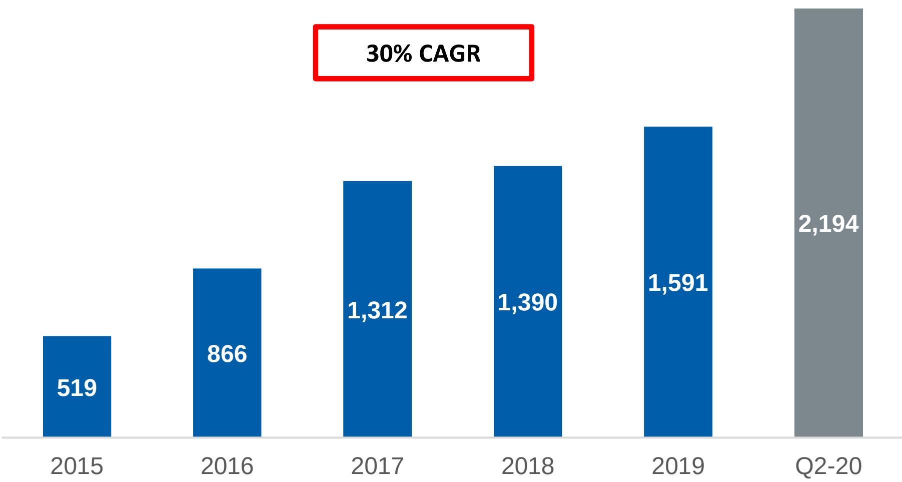
5.0
WATM

$154M
Liquidity

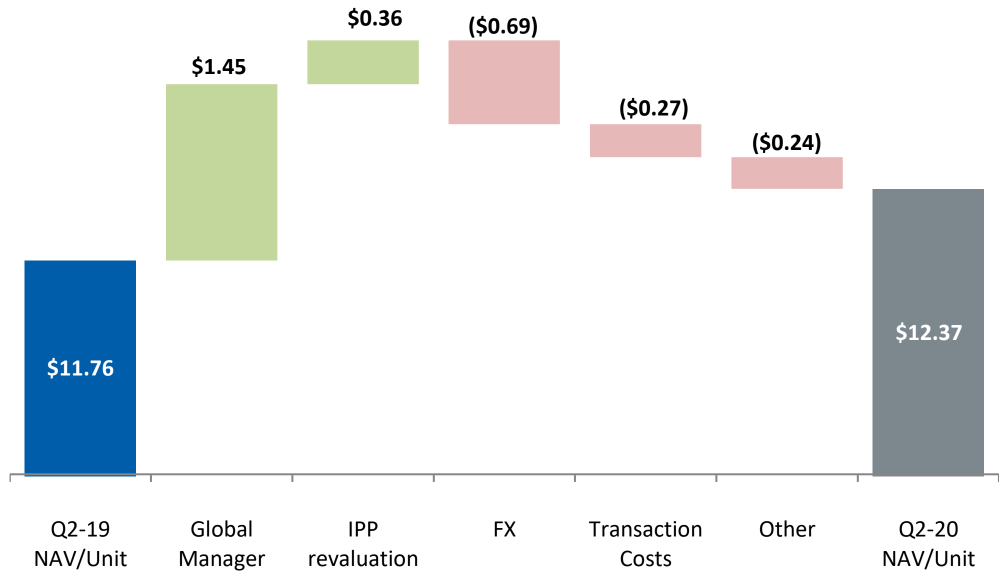
NORTHWEST HEALTHCARE PROPERTIES

NAV GROWTH

SIGNIFICANT VALUE CREATION



ANNUAL NAV/UNIT BRIDGE



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

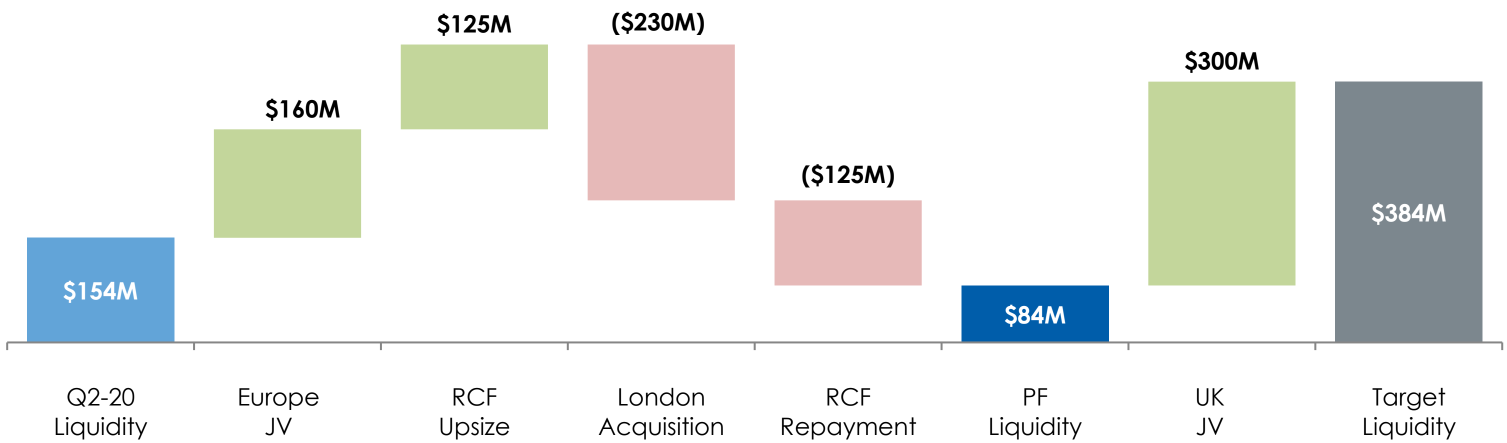
NORTHWEST HEALTHCARE PROPERTIES

LIQUIDITY AND BALANCE SHEET UPDATE

WITH TARGET LIQUIDITY OF ~$384M, NWH IS WELL POSITIONED TO EXECUTE ON ITS STRATEGIC PRIORITIES

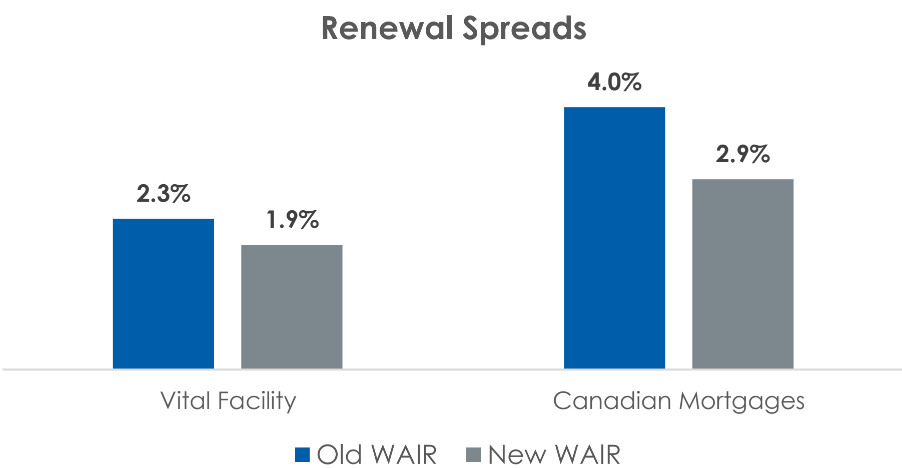
THE REIT HAS REPAID OR REFINANCED 100% OF ITS 2020 DEBT MATURITIES ON FAVORABLE TERMS

LIQUIDITY FORECAST



2020 DEBT MATURITIES

	$M
Vital facility refinanced	199
Convertible debenture repayment	92
Cdn mortgages – renewed	121
Total	**412**



NORTHWEST HEALTHCARE PROPERTIES

SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

~$8.4B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

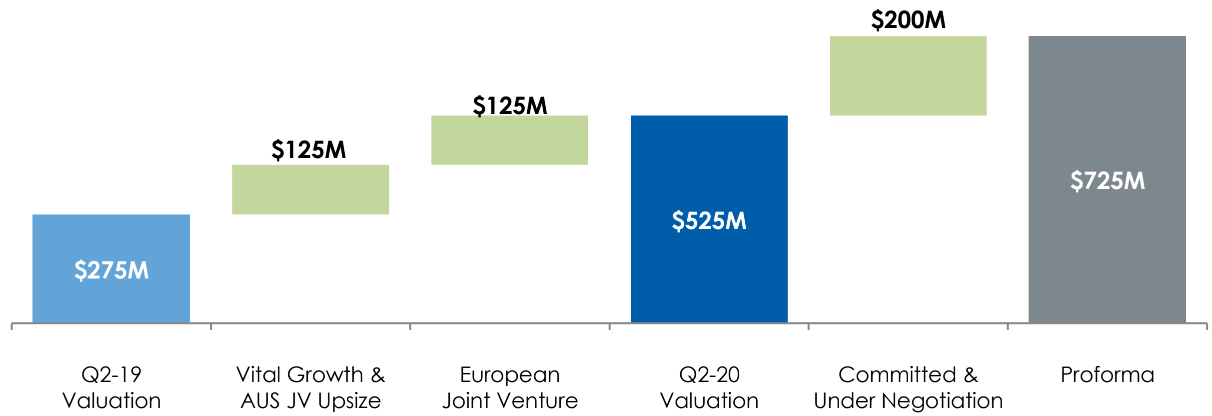
FURTHER NAV GROWTH AS THE ASSET MANAGEMENT PLATFORM EXPANDS

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	$1.8	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		**$11.9**	**$6.9**			**$80**

* Seed portfolio sale subject to confirmatory DD and normal closing conditions; **Assumes existing UK portfolio seeds future JV



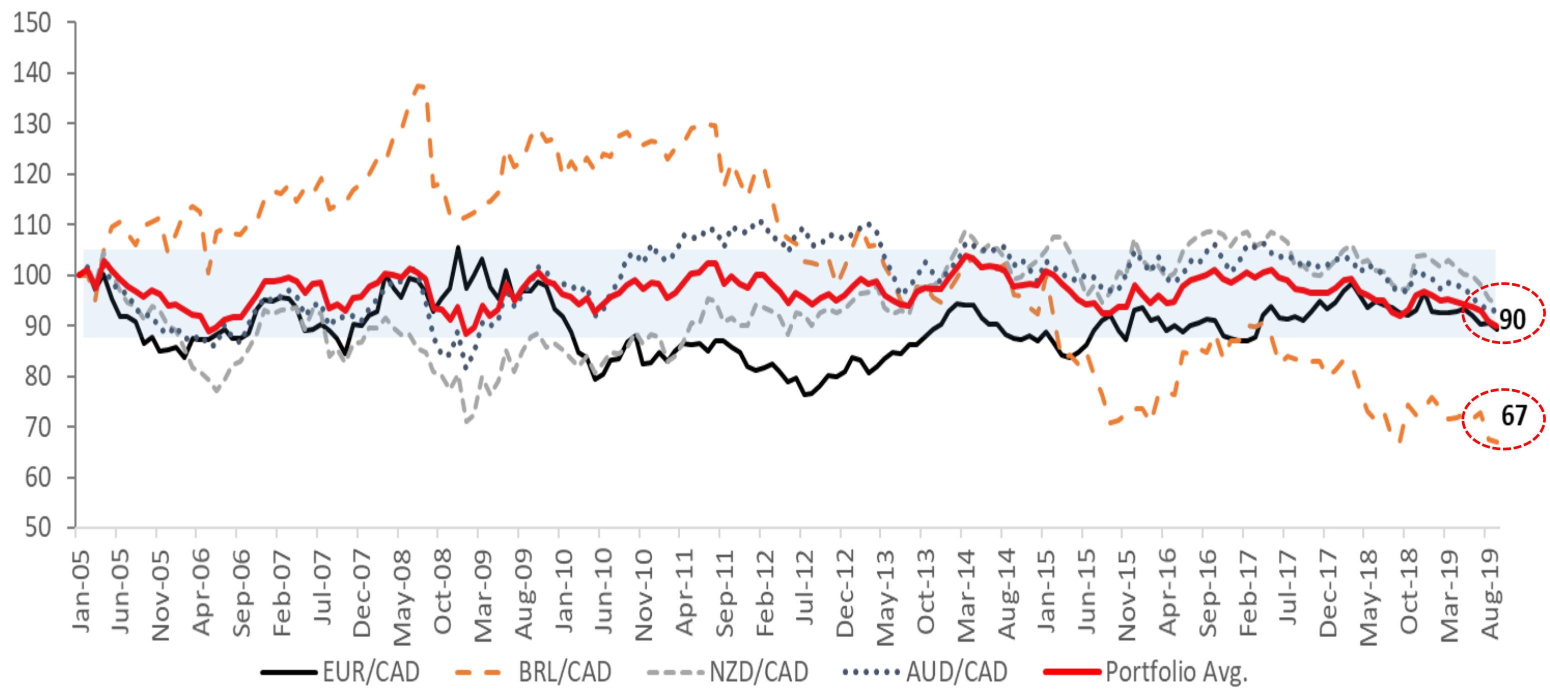
	Q2-19 Valuation	Vital Growth & AUS JV Upsize	European Joint Venture	Q2-20 Valuation	Committed & Under Negotiation	Proforma
AUM (B)	$3.5	$1.8	$3.1	$8.4	$3.5	$11.9
Stabilized Fees (M)	$35	$10	$15	$60	$20	$80

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

(4.6%)

($0.05) AFFO/Unit

($0.57) NAV/Unit

NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

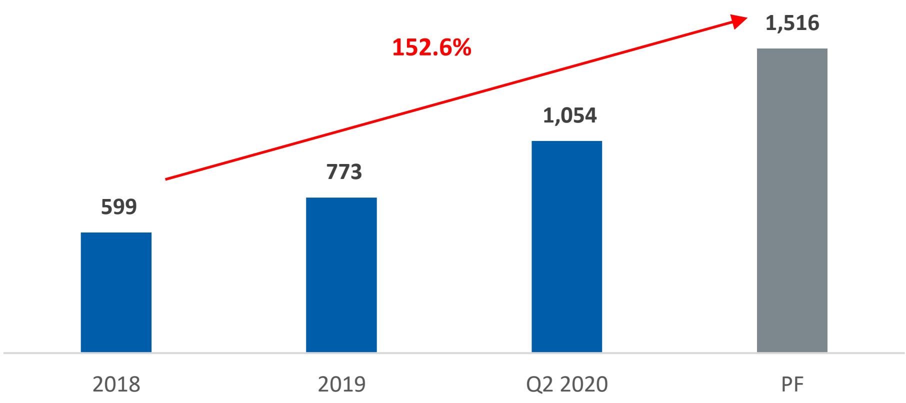
YTD TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
German Hospital	Acquisition	GER	27
German Clinic	Acquisition	GER	31
Australian Life Sciences	Acquisition	AUS	96
UK Hospital Portfolio	Acquisition	UK	169
Total Acquisitions			**323**
Aged Care Sale to Vital	Disposition	AUS	51
Non-Core Asset Sales	Disposition	AUS	107
Sale to AUS JV	Disposition	AUS	221
Total Dispositions			**379**

POST Q2 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
London Portfolio	Acquisition	UK	454
Dutch Clinics & MOBs	Acquisition	NL	8
Total			**462**

EUROPEAN PORTFOLIO GROWTH ($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 $327M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- **During the quarter, Vital Trust completed two expansion projects in Australia with total project costs and yields equaling ~$33.8M and 6.4% respectively.**
- **~$326.6M (fully consolidated; $131.9M proportionate) of committed low risk development & expansions in Australasia, Brazil and Canada to be funded through a combination of existing resources and property financing**
  - $260.6M ($65.9M proportionate) of Australasian hospital and MOB expansions
  - $27.6M of Brazilian hospital expansions
  - $38.4M of Canadian MOB development
- **~$34.9M ($14.8M 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 [9]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	7	Q3 2020 to Q4 2023	260.6	185.2	100%	~6.1%	15.9	27.0
	2	Q3 2020 to Q4 2020	27.6	27.6	100%	~7.5%	2.1	1.9
	2	Q2 2020 to Q3 2021	38.4	20.0	61%	~7.4%	2.8	6.1
	11	**Q2 2020 to Q2 2023**	**326.6**	**232.9**	**95%**	**~6.4%**	**20.8**	**34.9**

Note: represents post-quarter close development metrics

NORTHWEST HEALTHCARE PROPERTIES

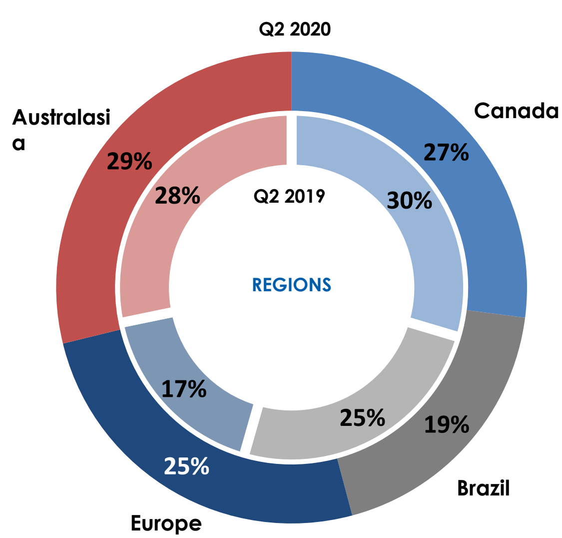
PORTFOLIO OVERVIEW

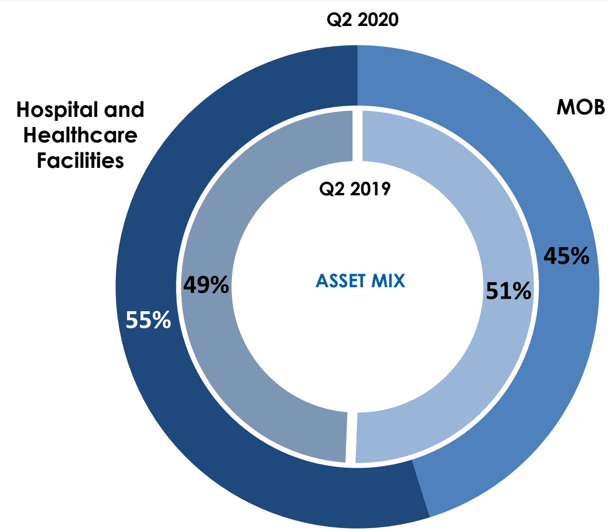
ASSET MIX BY REGION AND SEGMENT

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

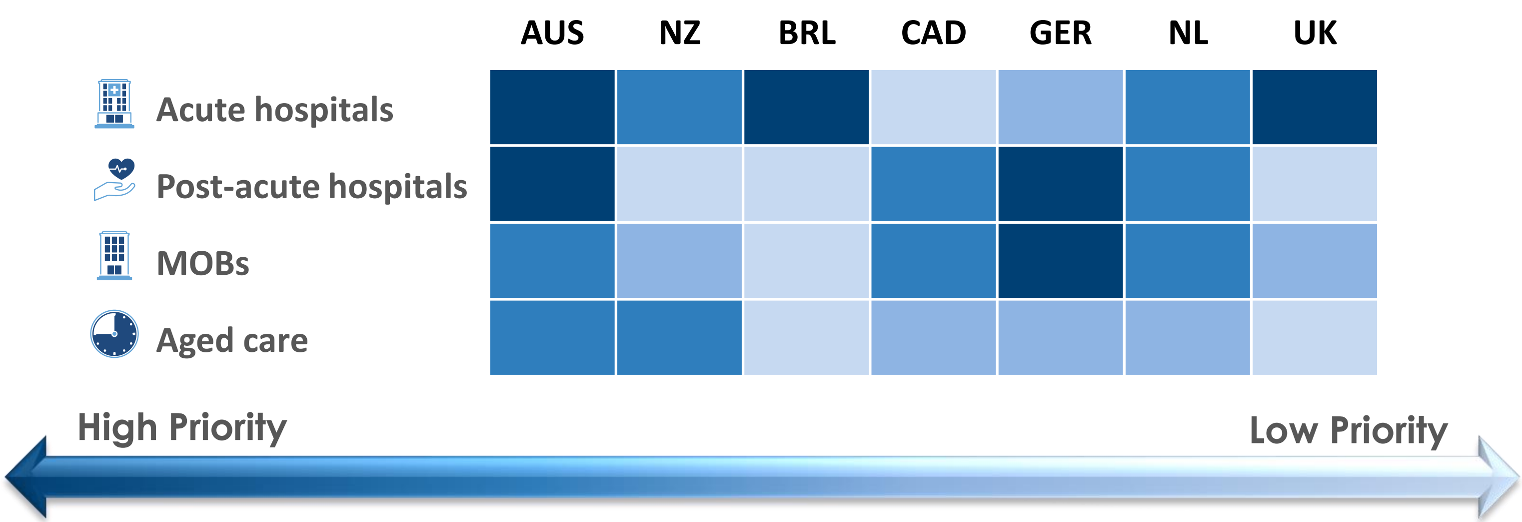
INCREASING FOCUS ON HEALTHCARE INFRASTRUCTURE, INCLUDING ACUTE/POST ACUTE HOSPITALS AND RELATED BUILDINGS IN EACH OF ITS MARKETS

Proportionate NOI Diversification





Detailed Segment Breakdown



NORTHWEST HEALTHCARE PROPERTIES

STRATEGIC RELATIONSHIPS AND TENANT DIVERSIFCATION

TOP 10 TENANTS BY GROSS RENT(10)

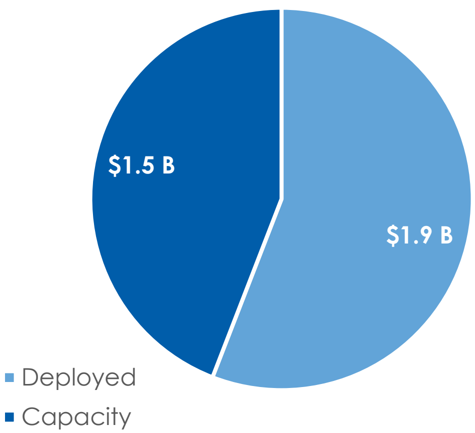
TENANT	REGION	% GROSS RENT
1 Healthscope Limited		15.9%
2 Healthe Care		11.7%
3 Rede D'Or		10.1%
4 Epworth Foundation		5.6%
5 BMI		3.1%
6 Median Kliniken		2.1%
7 Acurity Group		2.0%
8 Bolton Clarke		1.4%
9 CISSS / CIUSSS		1.4%
10 Hall & Prior		1.0%
Top 10 Tenants		**54.4%**

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: AUS JV EXPANSION & HSO ACQUISITION

Australasian JV Expansion



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

Target 65% LTV

$1.8B (initial commitment)

$1.6B (JV expansion)

$1.8B (committed expansion)

$5.2B JV including available capacity and commitments

Healthscope Portfolio Acquisition

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

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

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #2 – 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
- 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

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #3 – MEDIAN, GERMANY

MEDIAN

LARGEST PRIVATE REHABILITATION PROVIDER WITH 120+ FACILITIES ACROSS GERMANY

IN 2014 MEDIAN WAS ACQUIRED BY WATERLAND PRIVATE EQUITY

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

Market Leader

~230,000 Patients p.a.

~€940 M Revenue

120 Facilities

~18,200 Beds/Places

~15,000 Employees

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

2017

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

Present

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

Future

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

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #4 – REDE D'OR, BRAZIL

REDE D'OR

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

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

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

Top 5 Global Healthcare Market

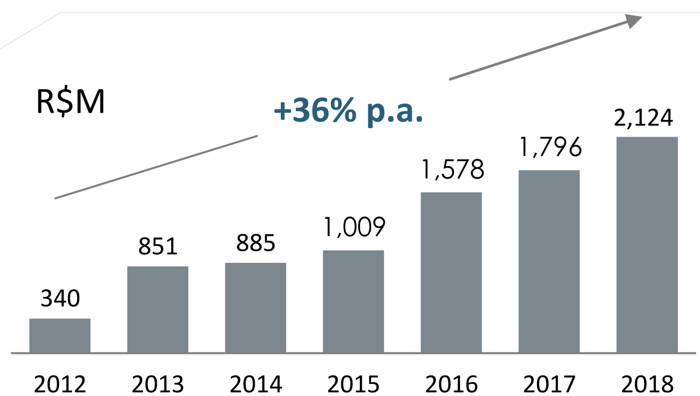
- Third largest private healthcare market: $180B p.a. healthcare spending (9% of GDP)
- Population over 200M, rapidly ageing, with a growing middle class
- Many old / obsolete private hospitals, with unsophisticated operators
- Brazil coming out of recession

Top Facilities 'AAA' Strategy

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

NorthWest's Brazilian Portfolio has Scaled Significantly

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

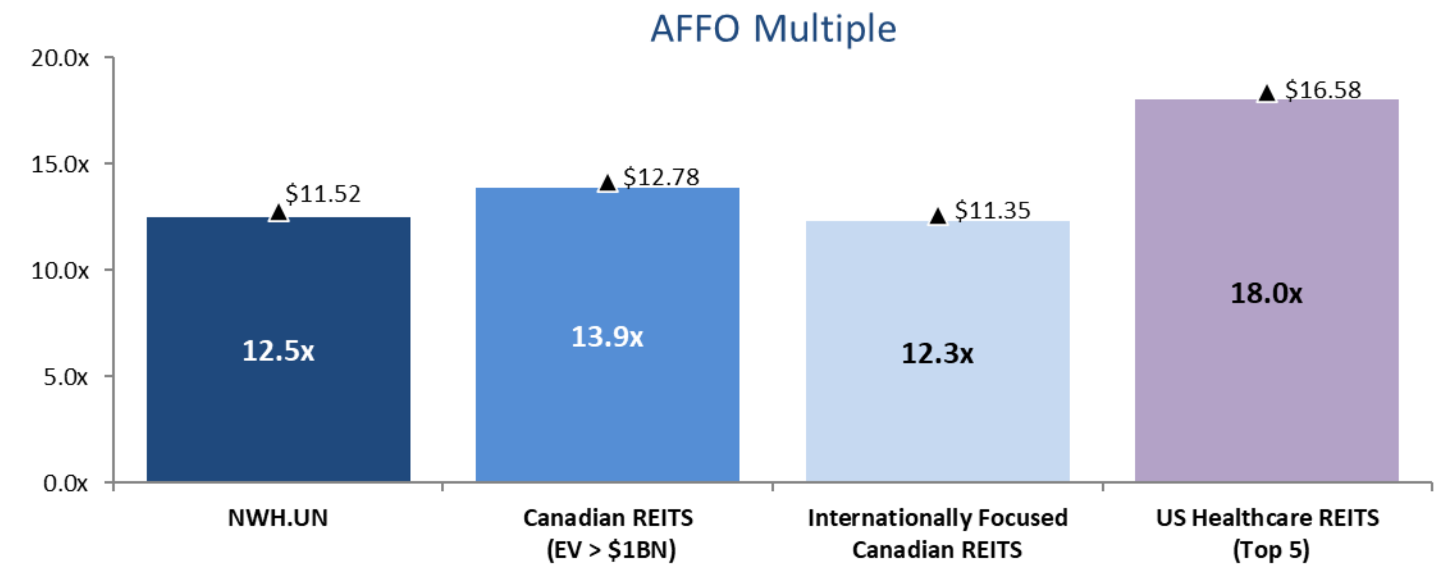


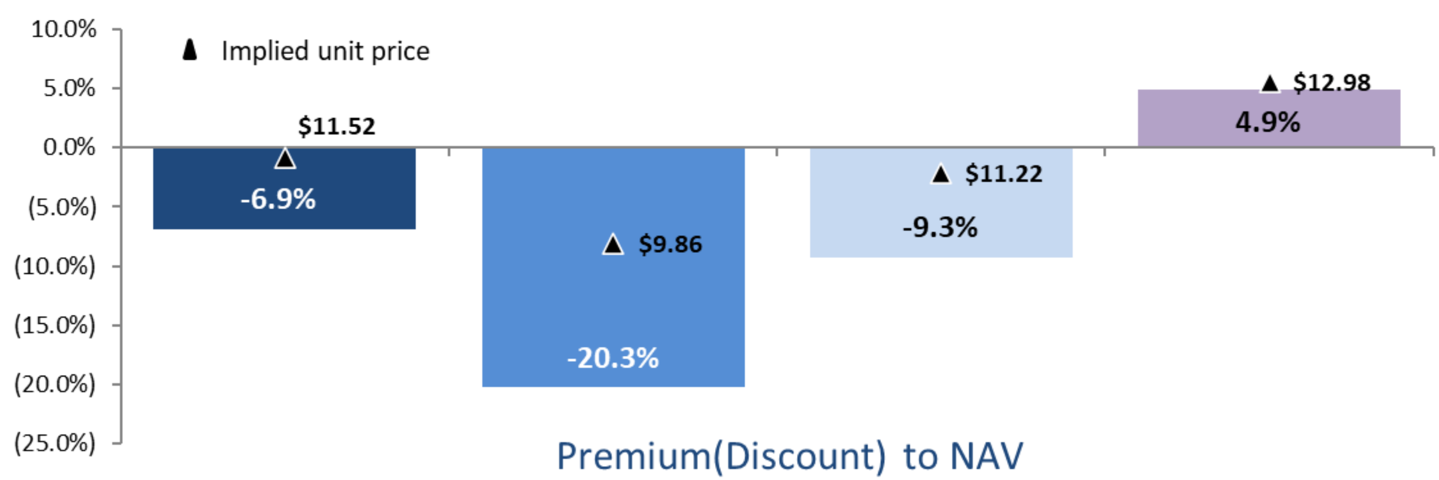
NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT OPPORTUNITY

RELATIVE VALUATION

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





- **Based on NWH.UN's closing unit price of $11.52/unit as of August 21 2020, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV/unit is based on Q2 2020 of $12.37.**

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 (August 21, 2020)	$11.52
Market Capitalization	~$2.0B
Distribution Yield	7.0%
52-Week Trading Range	$6.27-$13.35
Volume Weighted Avg. Price (VWAP) (20-day)	$11.28
Average Daily Volume (90-days)	~726,000
NAV (Q2 2020)(7)	12.37

NOTES

1. Based on NWH.UN's closing unit price of $11.52/unit as of August 21, 2020.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q2 2020 AFFO of $0.92/unit.
3. Based on total assets 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 Q2 2020 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's –Q2 2020 MD&A PART III.
6. LTV excludes/includes convertible debentures and is shown on a fully consolidated basis (Vital Trust at 100%) and includes the HSO portfolio accounted for using the equity method.
7. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q2 2020 MD&A.
8. Q2 2019 Management fee income excludes one time impact of acquisition fees as a result of the $1.3B HSO acquisition
9. Presented on a fully consolidated basis. Assuming projects are 100% debt funded at the existing region's financing costs and is for indicative purposes only.
10. Gross rent on a fully consolidated basis.

CONTACT INFORMATION

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