Q2 2021
INVESTOR UPDATE

August 12, 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.

Such forward-looking information reflects current beliefs of the REIT and is based on information currently available to the REIT. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the REIT. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not, or the times at which, or by which, such performance or results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are based on numerous assumptions which may prove incorrect and which could cause actual results or events to differ materially from the forward-looking statements. Although these forward-looking statements are based upon what the REIT believes are reasonable assumptions, the REIT cannot assure investors that actual results will be consistent with this forward-looking information. Such assumptions include, but are not limited to, the assumptions set forth in this presentation, as well as assumptions relating to (i) completion of anticipated acquisitions, dispositions, development, joint venture, deleveraging and other transactions (some of which remain subject to completing documentation) on terms disclosed; (ii) the REIT’s properties continuing to perform as they have recently, (iii) the REIT successfully integrating past and future acquisitions, including the realization of synergies in connection therewith; (iv) various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, interest rates remaining at current levels, the impacts of COVID-19 on the REIT’s business ameliorating or remaining stable; and (vii) the availability of equity and debt financing to the REIT. These forward-looking statements may be affected by risks and uncertainties in the business of the REIT and market conditions, including that the assumptions upon which the forward-looking statements in this presentation may be incorrect in whole or in part, as well as the various risks described in the AIF.

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 June 30, 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 160% (10% CAGR)
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline

71% Global Gateway City Exposure

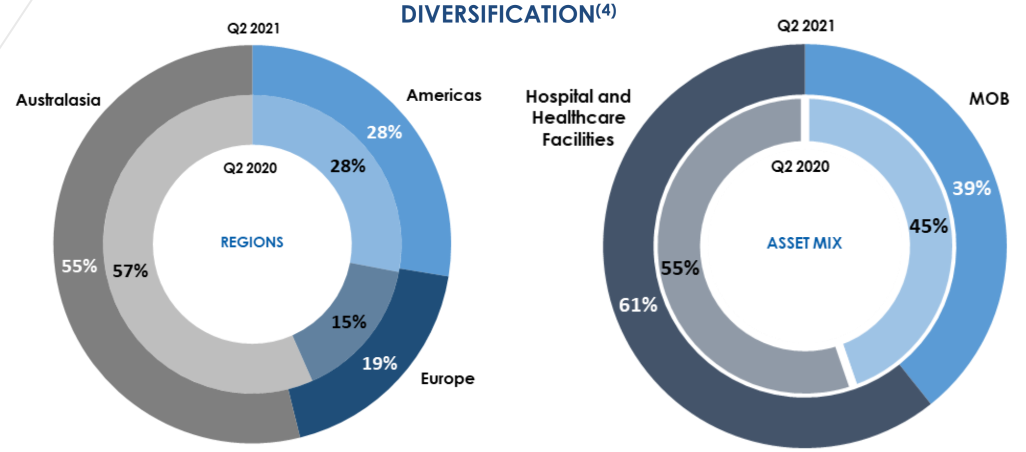
Established Relationships with Leading Healthcare Operators

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

NWH AT A GLANCE

16.1M SQUARE FEET	190 PROPERTIES	$8.3B TOTAL ASSETS[3]
96.7% OCCUPANCY	14.2 YEAR WALE	5.5% IFRS CAP RATE
$2.8B MARKET CAP [1]	6.2% DISTRIBUTION YIELD[1]	87% PAYOUT RATIO [2]

CONSOLIDATED NOI DIVERSIFICATION[4]

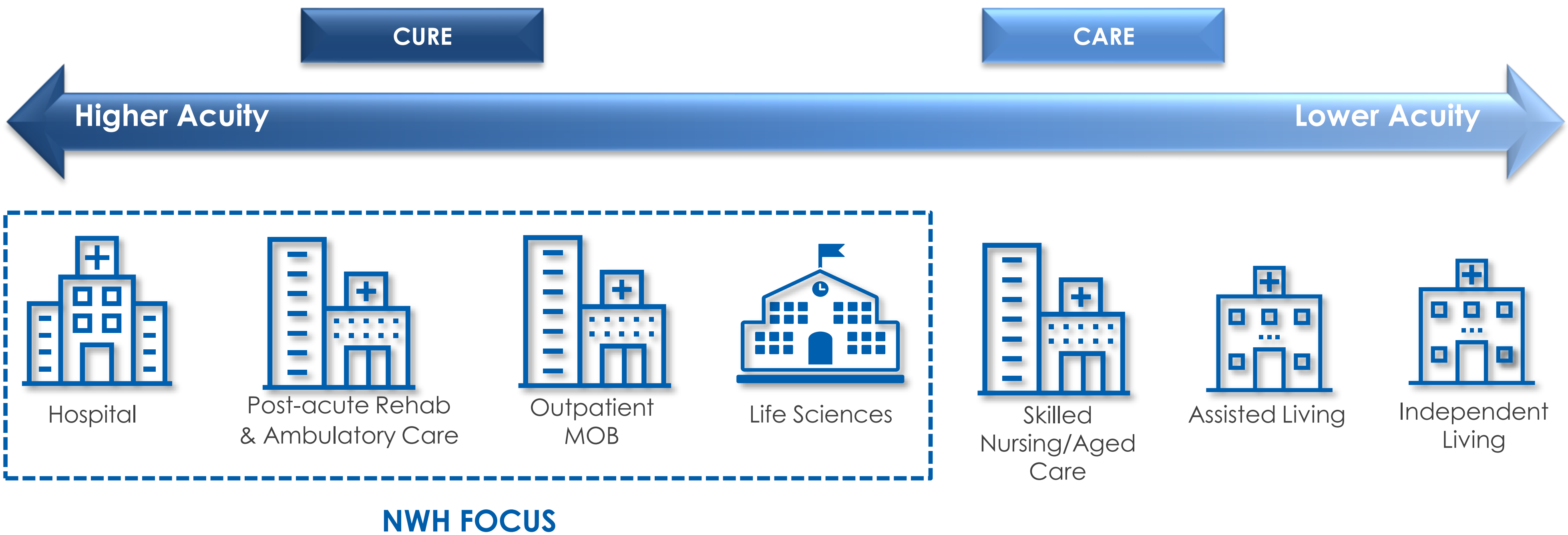


NORTHWEST HEALTHCARE PROPERTIES

HEALTHCARE REAL ESTATE - CURE VS CARE

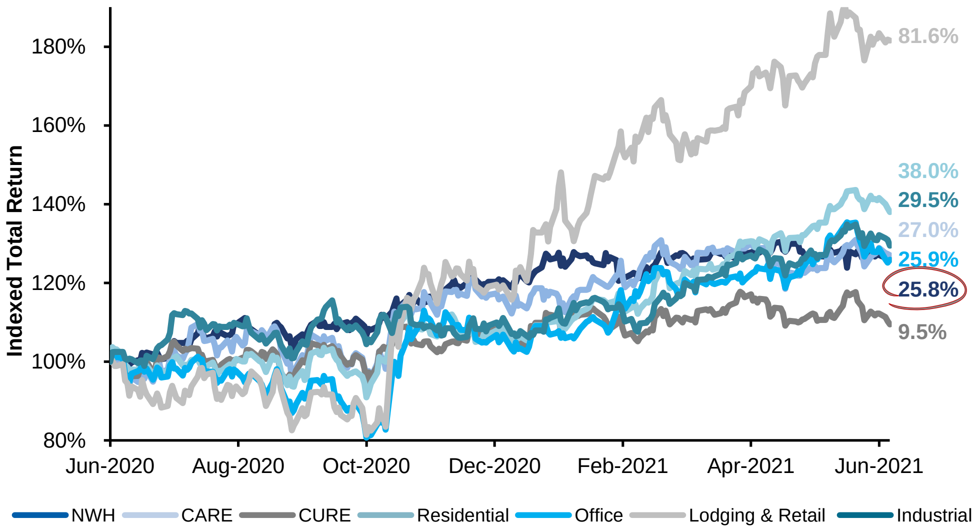
GLOBAL Healthcare Real Estate is estimated to be **>$3T** in value.

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



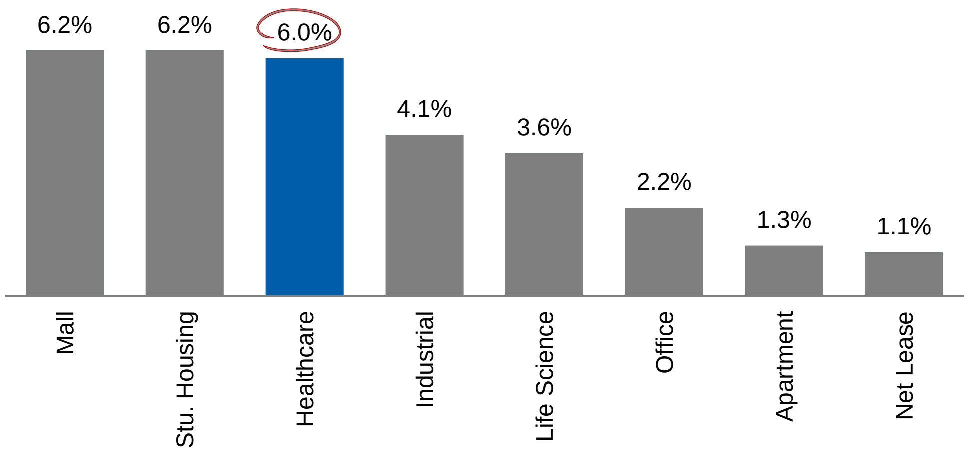
HEALTHCARE REAL ESTATE IN THE SPOTLIGHT

LTM RELATIVE TOTAL SHAREHOLDER RETURN



PROJECTED OPERATING PERFORMANCE BY SECTOR

'20E – '24E GSA NOI Growth Projections



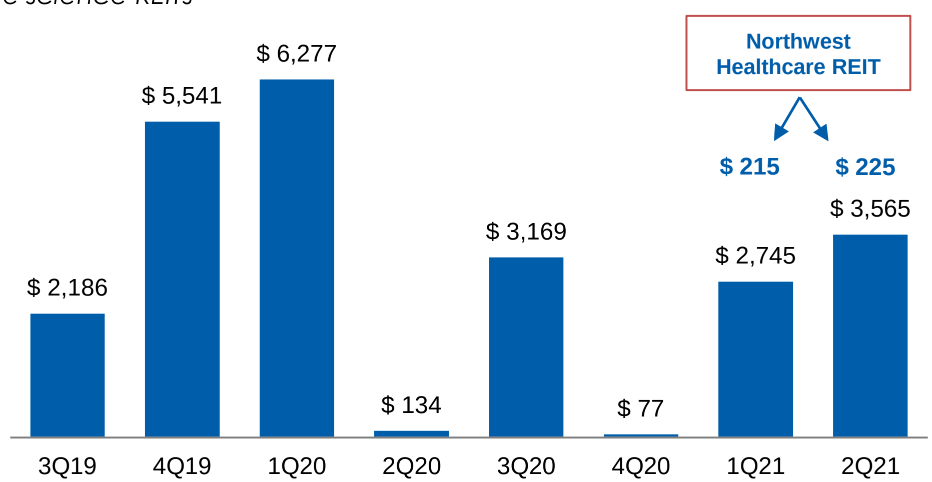
SELECT ACUTE CARE & LIFE SCIENCE TRANSACTIONS (>$100mm)

	Date	Size (C$mm)	Buyer	Seller
MOB Portfolio	Apr-21	$ 467	PEAK	Undisclosed
UK Assets	Jan-21	1,830	MPW	ACHC
Cambridge Discovery Park	Nov-20	837	PEAK	Harrison Street RE
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 YoY 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.

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 $3.7B in active funds
- New fund initiatives:
  - Proposed UK JV is a top priority and will include the REIT's expanded 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 ESG 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

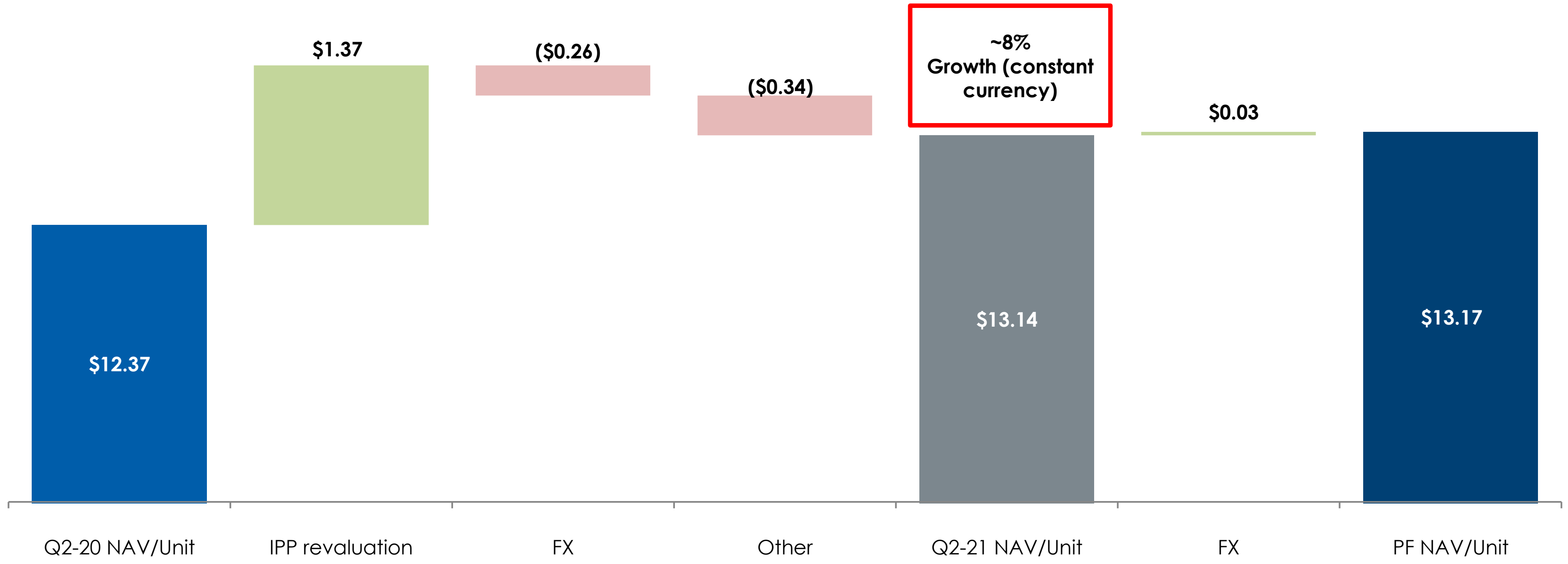
Net Debt / EBITDA < 8.0x
LTV < 50%

Management Fees Growth
AFFOPU Growth

NORTHWEST HEALTHCARE PROPERTIES

DELIVERING ON NAV GROWTH WITH MORE TO COME

6% YOY NAV/UNIT GROWTH



CLEAR PATH TO A FURTHER +$250M OF VALUE CREATION

- **Institutionalization of Healthcare Real Estate**
- **UK Portfolio Repositioning**
- **Global Asset Management Platform Expansion**
- **Development Accretion**

NORTHWEST HEALTHCARE PROPERTIES

UK VALUE CREATION INITIATIVES NEARING COMPLETION

~$650M
TOTAL UK INVESTMENT

~6.6%
ACQUISITION CAP RATE

ASPEN HEALTHCARE

OPCO SALES PROCESS: ENHANCING CREDIT QUALITY AND TENANT DIVERSIFICATION

Substantial UK Value Creation

BMI

STRONG OPERATING PERFORMANCE AND COVERAGE METRICS


CLAREMONT PRIVATE


EDINBURGH CLINIC

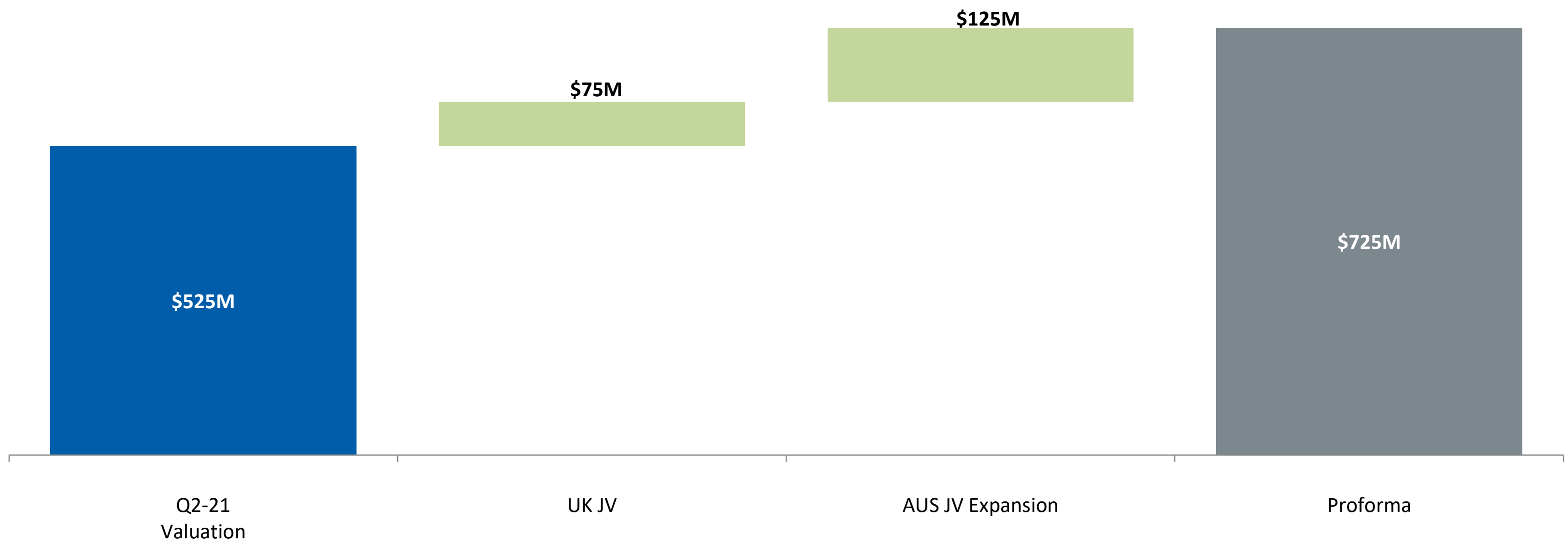

CANCER CENTRE LONDON


HOLLY PRIVATE HOSPITAL

NORTHWEST HEALTHCARE PROPERTIES

EXPANSION OF ASSET MANAGEMENT PLATFORM

UK JV LEADS TO ~$75M OF VALUE CREATION



UK MANAGER VALUATION

~$8M
Stabilized Fees

~75%
EBITDA Margin

13x
Valuation Multiple

~$75M
UK JV Value Creation

KEY INSTITUTIONAL RELATIONSHIPS

Vital HEALTHCARE PROPERTY TRUST

GIC

NORTHWEST HEALTHCARE PROPERTIES

DEVELOPMENT PIPELINE TO BE A SIGNIFICANT SOURCE OF VALUE CREATION

PIPELINE TO GENERATE NAV & EARNINGS GROWTH

+$1B
Development Pipeline

6.5%
Average Yield

$350M
Active Projects

100bps
Spread to Stabilized Cap Rates

+$100M
Value Creation

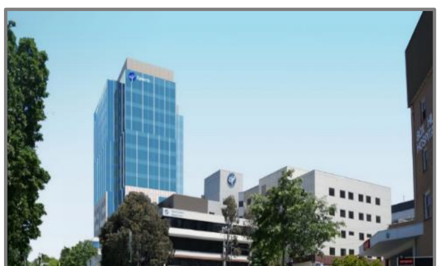
GROWTH OPPORTUNITIES

Healthcare Precincts

Post-acute Rehab & Ambulatory Care

+$1B
Development Pipeline

ACTIVE PROJECTS



EPWORTH EASTERN

LAKERIDGE HEALTH

ACURITY WAKEFIELD

DEFENSIVE UNDERLYING PORTFOLIO

Operating Metrics

97%
Portfolio Occupancy

98.8%
Q2 2021 Cash & Total Collections

76%
Inflation Indexed Rents

14 yr
WALE

Diversification

7
Countries

>2,000
Tenants

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

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

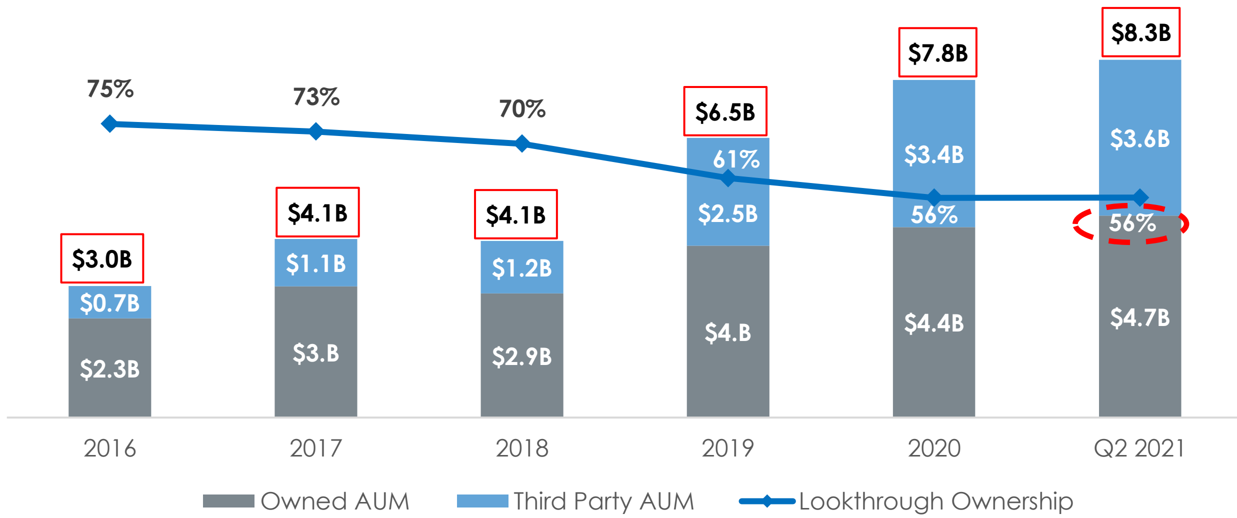
Strategic Relationships

NORTHWEST HEALTHCARE PROPERTIES

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 $8.3B WHILE LOOK THROUGH OWNERSHIP HAS DECREASED TO 56%

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 Requirements

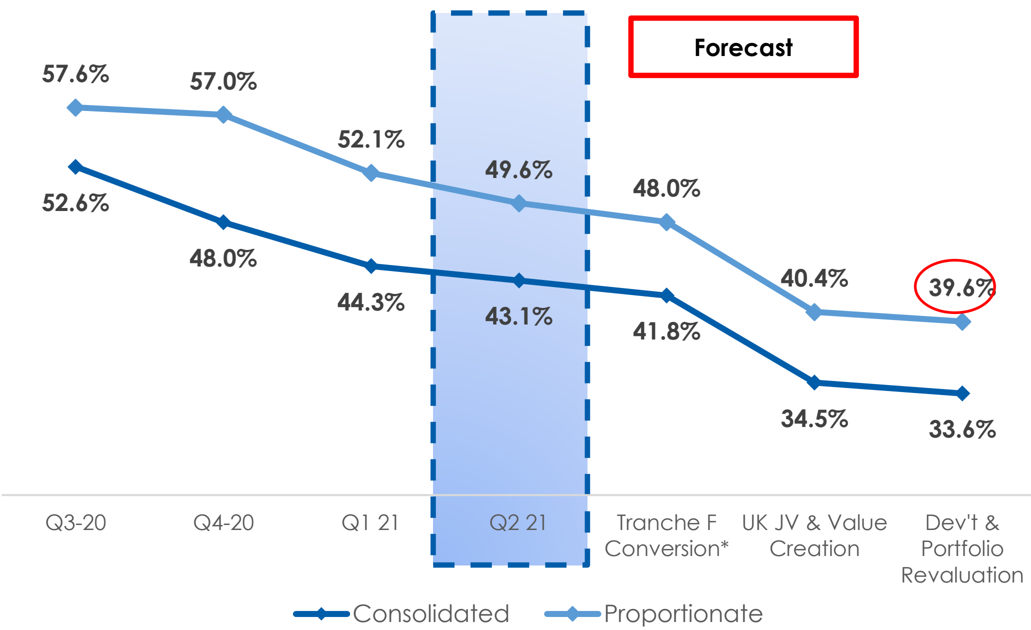
Increased Fees

Higher ROE

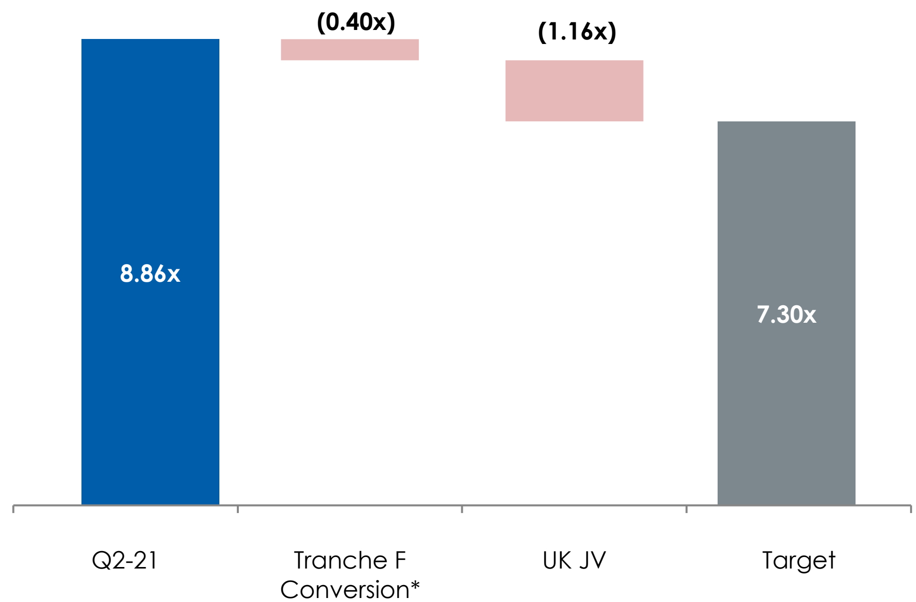
NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT CREDIT GRADE METRICS ACHIEVED: POSITIONED FOR GROWTH

Target LTV of ~40%



Proportionate Net Debt/EBITDA Bridge



~40%
LTV Post UK JV

~10 bps
WACR Compression

~$450M
YTD Equity Issuance

~5%
WAIR on Debt Repaid

* Based on the REIT's $13.07/unit closing price on August 12, 2021, Series F which matures in 2021 is in the money. Includers the impact of the $25M private placement that closed July 22, 2021.

NORTHWEST HEALTHCARE PROPERTIES

BUSINESS MODEL

SPNOI (Levered)
+5.8%

- WALE: 14.2 Years / Occupancy: 96.7%
- Inflation Indexed Leases: 76%

Asset Management
+3.6%

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

Development Accretion
+0.3%

- Committed Developments: $347M
- 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)	$0.86/unit	$0.92/unit
LTV (6)/ Proportionate LTV	43.1% / 49.6%	~40%/~45%
NAV (7)	$13.14/unit	~$14/unit

Accretive Developments

JV Deployment

Debt Repayment

PROPORTIONATE INCOME STATEMENT

~8% AFFO PER UNIT GROWTH DRIVEN BY SPNOI GROWTH, INCREASED MANAGEMENT FEES AND REDUCED INTEREST EXPENSE

	For the Quarter Ended June 30		
C$M	2020	2021	% change
Net Operating Income	**57.2**	**59.5**	***4.1%***
Management Fee Income	6.5	14.8	*127.6%*
Development Income	-	0.6	*NM*
Interest Income	0.8	1.7	*114.4%*
General and Administrative Expenses	(4.8)	(9.0)	*-89.9%*
EBITDA	**59.7**	**67.6**	***12.2%***
Interest Expense	(20.3)	(19.2)	*5.2%*
FFO Adjustments	(5.5)	(6.0)	*NM*
Funds From Operations	**33.9**	**42.3**	***24.8%***
Leasing and CAPEX	(3.2)	(2.5)	*21.9%*
AFFO Adjustments	4.9	3.6	*NM*
Adjusted Funds From Operations	**35.6**	**43.4**	***22.2%***
FFO per Unit	**$0.19**	**$0.21**	***10.1%***
AFFO per Unit	**$0.20**	**$0.22**	***7.8%***

Includes European & Australian JV Acquisition Fees

Deleveraging through equity issuance and reduced WAIR

2.9%
SPNOI Growth (Constant Currency)

~9%
AFFO/Unit Growth (Constant Currency)

12 bps
Reduction in WAIR

PROPORTIONATE BALANCE SHEET

~6% NAV PER UNIT GROWTH DRIVEN BY IMPROVED PROPERTY VALUATIONS OFFSET BY FX DEPRECIATION

	As at June 30		
C$M	**2020**	**2021**	**% change**
Investment Properties	3,971.3	4,662.2	*17.4%*
Other Assets	281.1	374.9	*33.3%*
Total Assets	**4,252.5**	**5,037.1**	***18.5%***
Mortgages, Loans and Convertible Debentures	(2,398.7)	(2,496.4)	*-4.1%*
Other Liabilities	(340.0)	(423.7)	*-24.6%*
Total Liabilities	**(2,738.7)**	**(2,920.1)**	***-6.6%***
Global Manager	525.0	525.0	*0.0%*
Other Adjustments	155.3	209.1	
Net Asset Value ("NAV")	**2,194.0**	**2,851.0**	***29.9%***
NAV per Unit	**$12.37**	**$13.14**	***6.3%***
Gross Book Value ("GBV")	**4,252.5**	**5,037.1**	***18.5%***
Debt, including Convertible Debentures	**2,398.7**	**2,496.4**	***4.1%***
Debt to GBV	**56.4%**	**49.6%**	***(680) bps***

+$200M
Fair Value Gain

~$450M
2021 Equity Issuance

3.2%
WAIR

~8%
NAV/Unit Growth (Constant Currency)

+21%
AUM Growth

NORTHWEST HEALTHCARE PROPERTIES

SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

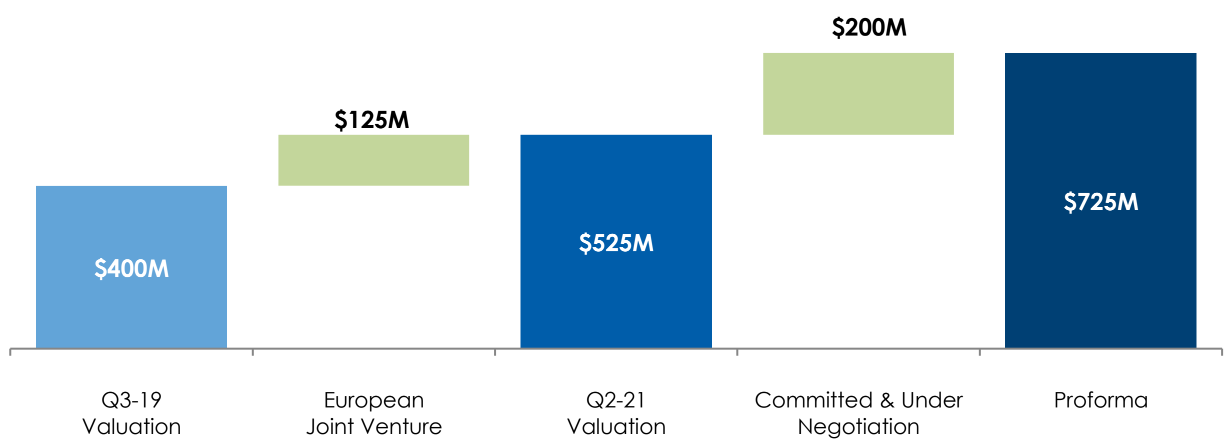
$8.6B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

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	$3.4	$1.3	30%	Perpetuity	$20
Vital	Active	$2.3	Open	26%	Perpetuity	$25
European JV	Active	$2.9	$2.4	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**	**$6.6**			**$80**



	Q3-19 Valuation	European Joint Venture	Q2-21 Valuation	Committed & Under Negotiation	Proforma
AUM (B)	$5.7	$2.9	$8.6	$3.5	$12.1
Stabilized Fees (M)	$45	$15	$60	$20	$80

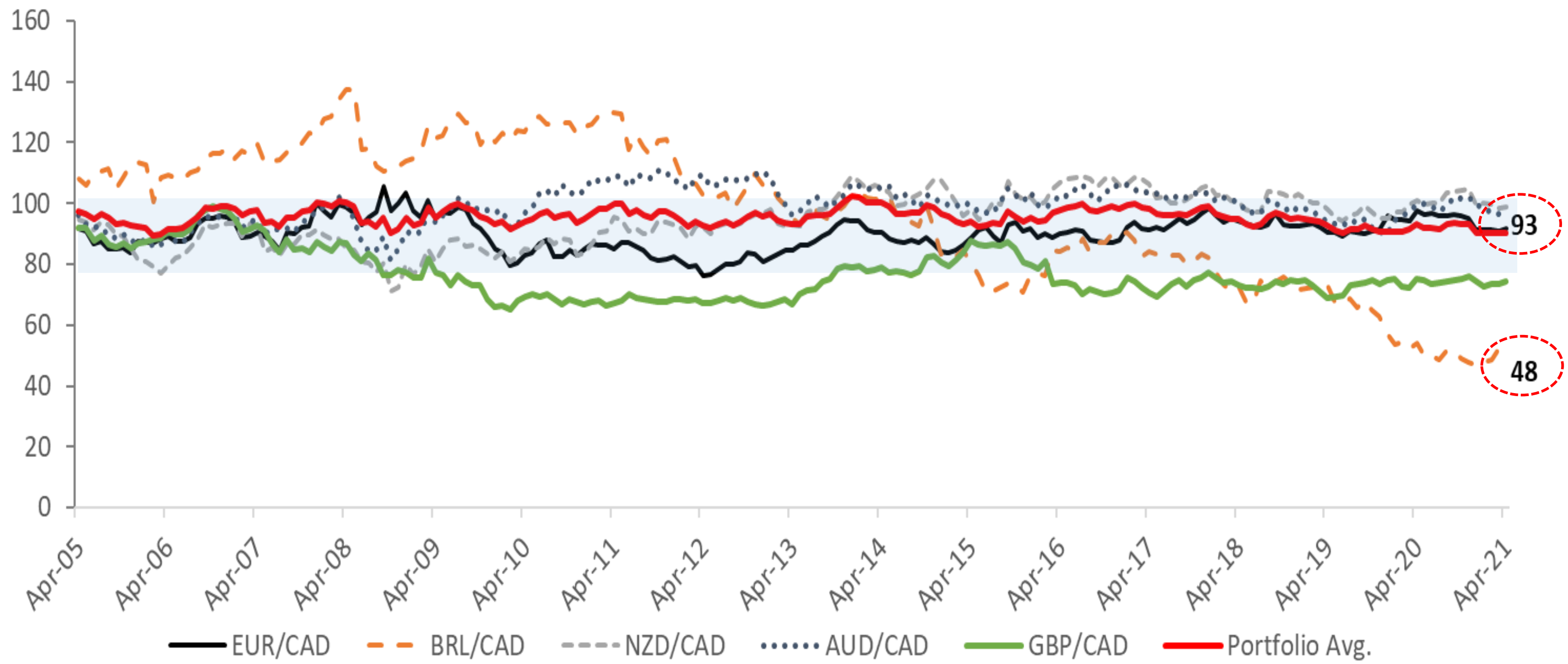
* Assumes existing UK portfolio seeds future JV

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

GLOBAL HEALTHCARE TRENDS

NORTHWEST
HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE MARKET

NORTHWEST
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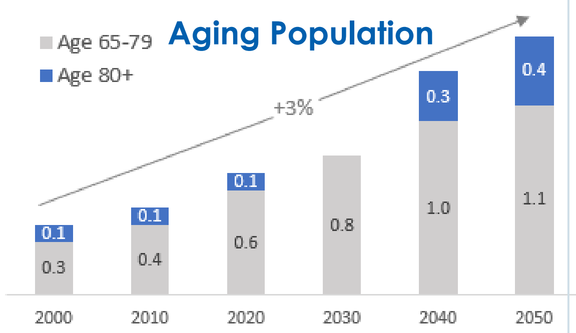
TRENDS DRIVING GLOBAL HEALTHCARE

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

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

2020 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
Clinics, Hospitals and Life Sciences Assets	Acquisition	AUS/ UK/GER/ NL	917
JV Dispositions & Asset Sales	Disposition	AUS/GER/ NL	976
Total			**1,893**

2021 YTD TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
Netherlands JV	Disposition	NL	24
Netherlands MOB	Acquisition	NL	176
Life Sciences Asset	Acquisition	NL	24
Vital Acquisition	Acquisition	AUS	30
Australian Unity Acquisition	M&A	AUS	110
Life Sciences Asset	Acquisition	CAD	15
Non-Core Asset Sales	Disposition	CAD	22
Total			**401**

UNITED KINGDOM

AUSTRALIA

GERMANY

COMMITTED DEVELOPMENTS

WITH A TRACK RECORD OF COMPLETING MORE THAN $500M OF DEVELOPMENTS AND EXPANSIONS, THE REIT IS LEVERAGING ITS EXPERIENCE TO DELIVER AN ADDITIONAL $347M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- **~$347.2M (fully consolidated; $126.6M proportionate) of committed low risk development & expansions in Australasia, Europe, Brazil and Canada to be funded through a combination of existing resources and property financing**
  - $276.8M ($69.5M proportionate) of Australasian hospital and MOB expansions
  - $18.9M ($5.7M proportionate) of European developments
  - $27.4M of Brazilian hospital expansions
  - $24.0M of Canadian MOB development
- **~$79.1M ($24.0M proportionate) of stabilized value accretion on a proportionate basis**
  - Potential to generate up to an incremental ~$0.36 NAV/Unit ($0.11 NAV/Unit proportionate)

Country [8]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	10	Q3 2021 to Q4 2023	276.8	124.0	97%	~6.2%	17.1	73.6
	2	Q4 2021 to Q1 2022	18.9	12.0	100%	~5.3%	1.0	0.0
	2	Q3 2021 to Q4 2022	27.4	27.4	100%	~7.5%	2.1	2.9
	1	Q1 2022	24.0	16.2	53%	~7.1%	1.7	2.5
	15	**Q3 2021 to Q4 2023**	**347.2**	**179.6**	**94%**	**~6.3%**	**21.9**	**79.1**

Note: represents post-quarter close development metrics

NORTHWEST HEALTHCARE PROPERTIES

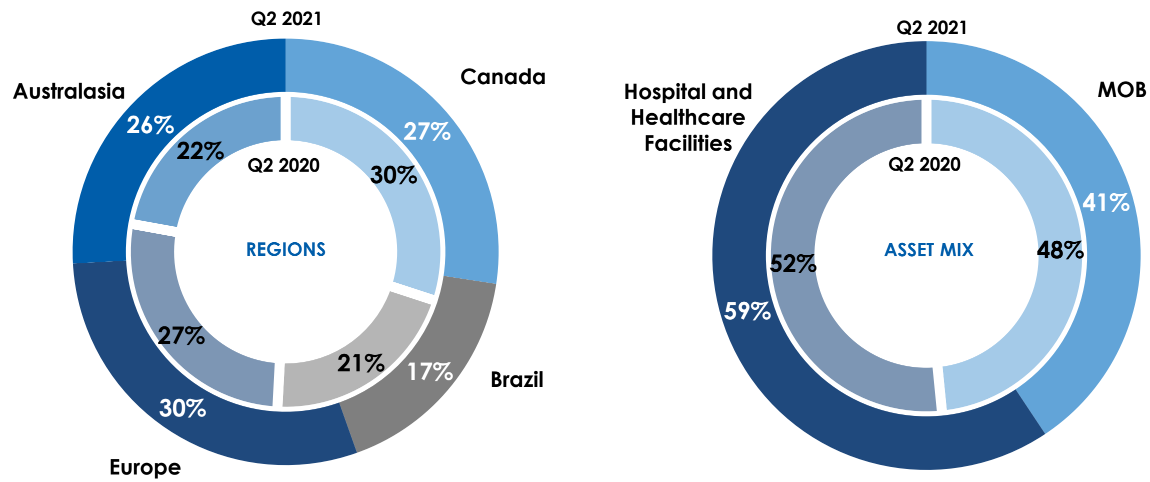
PORTFOLIO OVERVIEW

ASSET MIX BY REGION AND SEGMENT

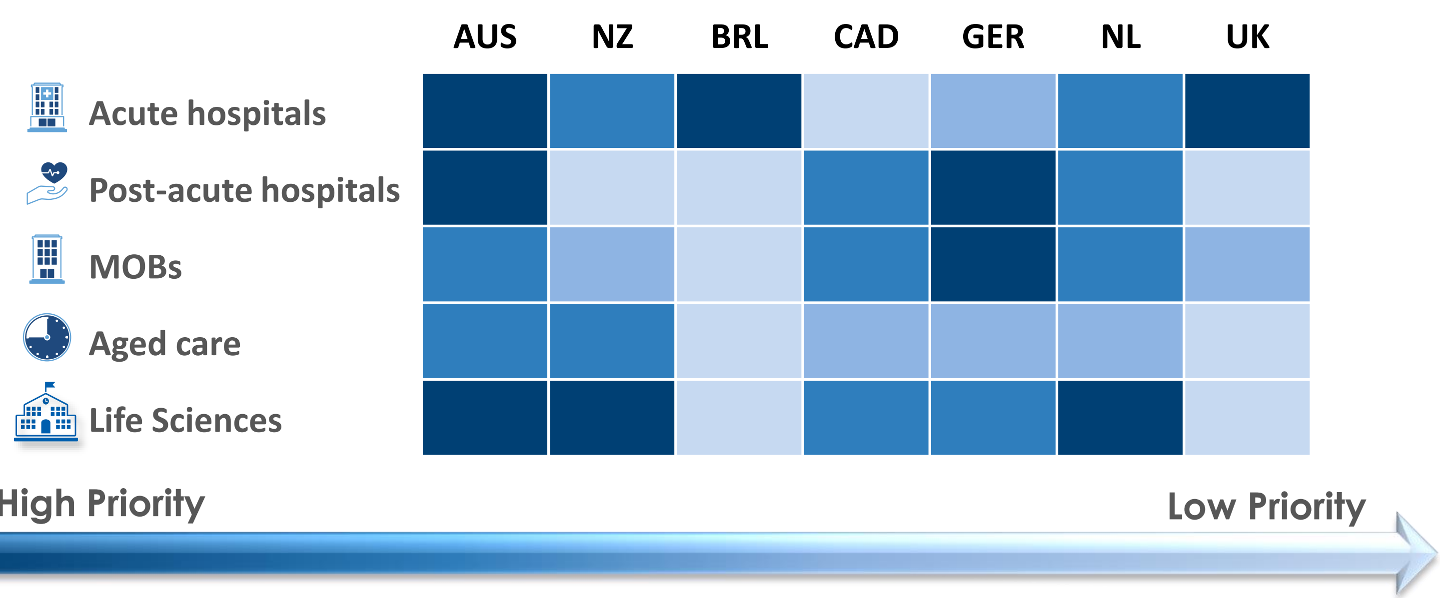
ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 59% OF NET OPERATING INCOME

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	Australia	15.5%
2	Healthe Care	New Zealand / Australia	9.4%
3	Rede D'Or	Brazil	7.8%
4	Aspen Healthcare	United Kingdom	5.8%
5	Epworth Foundation	Australia	5.0%
6	BMI Healthcare	United Kingdom	2.5%
7	Acurity Group	New Zealand	2.1%
8	Median Kliniken	European Union	1.7%
9	Bolton Clarke	Australia	1.1%
10	CISSS / CIUSSS	Canada	1.1%
	Top 10 Tenants		**51.9%**

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 – 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

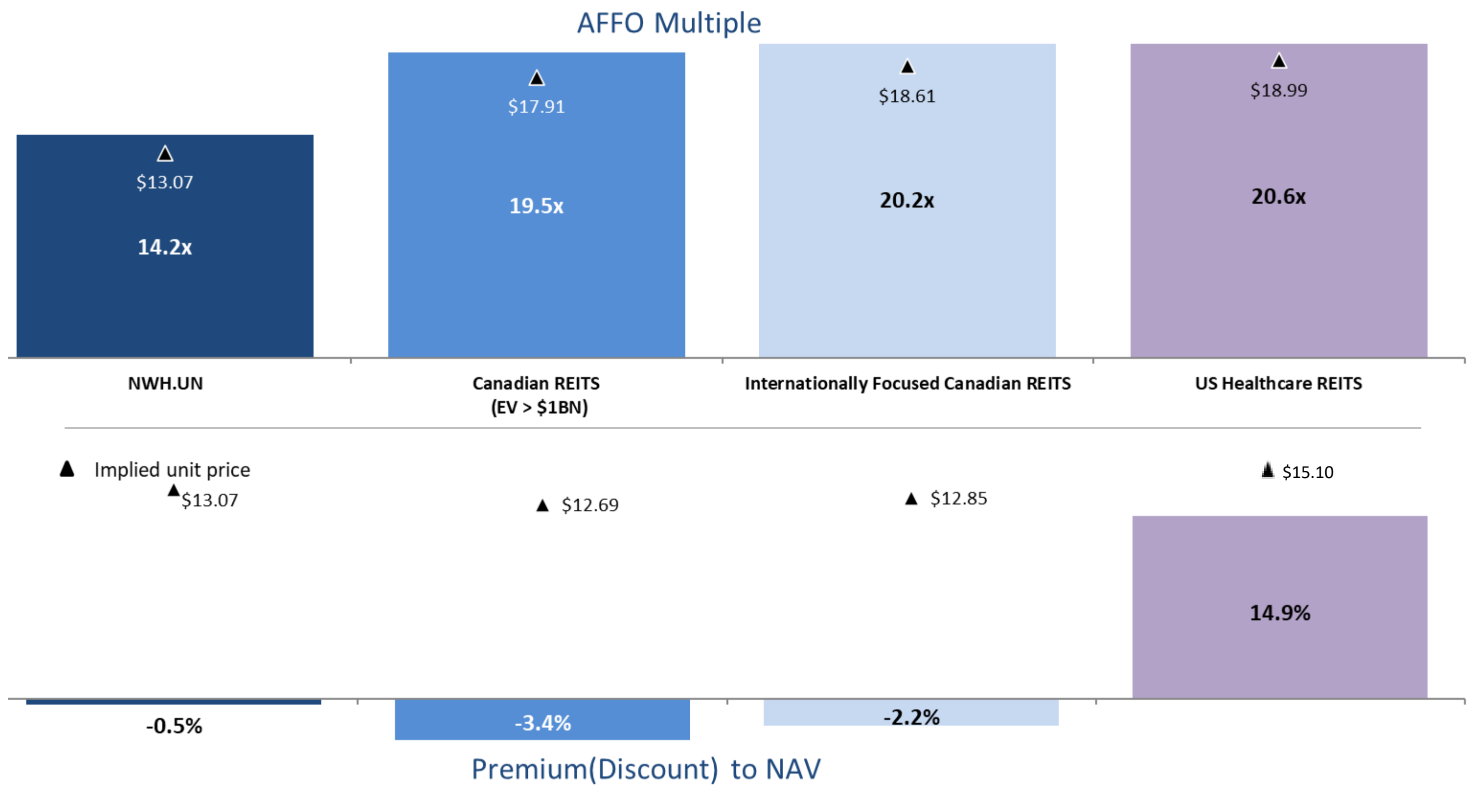
Strategic Operator Partnerships

Brownfield Development Opportunities

Long Term Indexed Leases

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 $13.07/unit as of August 12, 2021, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV/unit is based on Q2 2021 of $13.14.**

NORTHWEST HEALTHCARE PROPERTIES

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	40% Other Income/ 60% Return on Capital
Unit Price (August 12, 2021)	$13.07
Market Capitalization	~$2.8B
Distribution Yield	6.1%
52-Week Trading Range	$10.90-$13.47
Volume Weighted Avg. Price (VWAP) (20-day)	$12.99
Average Daily Volume (90-days)	~955,000
NAV/Unit (Q2 2021)[7]	$13.14

NOTES

1. Based on NWH.UN's closing unit price of $13.07/unit as of August 12, 2021.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q2 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 26.0% 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 Q2 2021 Reported AFFO/unit and adjusted for acquisitions, and financings as presented in the REIT's – Q2 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. 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.
8. Gross rent on a fully consolidated basis.
9. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q2 2021 MD&A.

CONTACT INFORMATION

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