Q4 2019
INVESTOR UPDATE

March 4, 2020

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; (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 December 31, 2019 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
- ✓ **Deep healthcare real estate expertise**
  200+ professionals in 9 offices across 5 countries
- ✓ **Entrepreneurial culture, institutional capabilities**
  10+ year public company track record
- ✓ **A proven track record**
  10+ year total shareholder return of 99% (7.1% CAGR)
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline

67% Global Gateway City Exposure

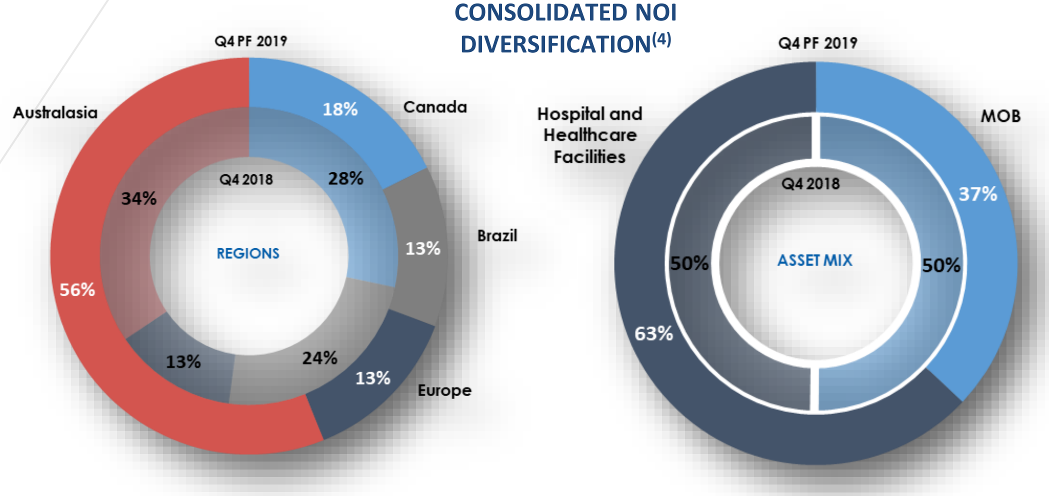
Established Relationships with Leading Healthcare Operators

Healthscope · LifeLabs · 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

14.5M SQUARE FEET	175 PROPERTIES	$6.5B TOTAL ASSETS[3]
97.3% OCCUPANCY	13.8 YEAR WALE	6.0% IFRS CAP RATE
$2.0B MARKET CAP [1]	6.5% DISTRIBUTION YIELD [1]	87% PAYOUT RATIO [2]

CONSOLIDATED NOI DIVERSIFICATION[4]



NORTHWEST HEALTHCARE PROPERTIES

2019 YEAR IN REVIEW

Defensive Portfolio

+60 bps
Portfolio Occupancy

+1.2 yrs
WALE

+3.2M sqft
Leased

Financial Performance

+3.7%
AFFOPU

+7.2%
NAVPU

+19.0%
Management Fees

+3.8%
SPNOI

+35% Shareholder Return

Balance Sheet Optimization

-640 bps
LTV

-1.1x
Net Debt/ EBITDA

-38 bps
WAIR

+0.5 Yrs
WATM

Strategic Relationships

+$4.5B
AUS & EU Expansion

+3
Institutional Tenants

2020 STRATEGIC PRIORITIES

ADVANCING STRATEGIC INITIATIVES:

ENTRY INTO UK MARKET EXPANDS OPPORTUNITY SET AND ABILITY TO SCALE IN EUROPE

DEPLOYING AVAILABLE 3RD PARTY CAPACITY IN AUSTRALIA AND EXPANDING ASSET MANAGEMENT PLATFORM IN EUROPE AND THE AMERICAS

GROWTH OF ASSET MANAGEMENT PLATFORM

- $2.9B (€2.0B) JV to invest in European healthcare real estate bringing total capital commitments to $8.0B
- European seed portfolio of $303M (€209M) comprised of Germany and Dutch properties
- Leverages existing European platform to drive growth

EUROPEAN EXPANSION

- European platform exceeds $1.0B in assets
- Expansion to UK with $167M (£98M) portfolio acquisition at a 7.3% initial yield on a long term, triple net, inflation indexed lease to BMI, a leading UK Hospital Operator

AUSTRALASIAN PORTFOLIO MANAGEMENT

- Advanced the sale of its directly held portfolio to joint venture platforms and third parties generating $140M in net proceeds
- Pursuing structural changes at Vital to increase tax efficiency and position for growth

DELEVERAGING TOWARDS INVESTMENT GRADE METRICS AND EXPECTED NORMALIZATION OF EQUITY MULTIPLE

Net Debt / EBITDA < 8.0x
LTV < 50%

Increasing Management Fees
AFFOPU Accretive

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE TRENDS

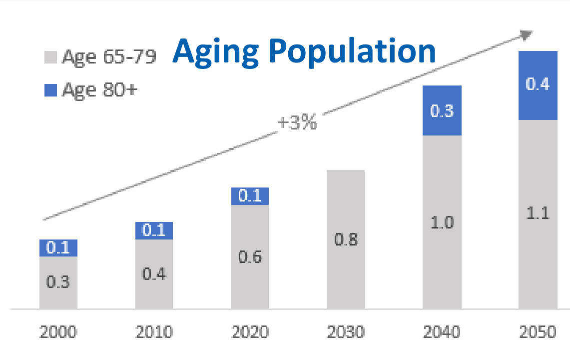
NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE MARKET

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 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.

CURE

CARE

Higher Acuity

Lower Acuity

Hospital

Post-acute Rehab

Outpatient MOB

Life Sciences

Skilled Nursing/Aged Care

Assisted Living

Independent Living

NWH FOCUS

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

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

$6.5B+
Platform
24% CAGR from 2015-2019

$8.0B
Fee Bearing Capital
JV Partnerships and Vital Trust Investment

$4.3B
Un-deployed Capital
To be deployed in EUR and AUS

CASH FLOW STABILITY

97%+
Occupancy
International portfolio occupancy of 98%+

13.8 Year
WALE
Cash flow stability

EMBEDDED GROWTH

71%+
Indexed
Contracted organic growth

$402M
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: 13.8 Years / Occupancy: 97.3%
- Inflation Indexed Leases: 71%

Asset Management
+3.3%

- Fee Bearing Capital: $8.0B
- Target Capital Commitments: $11.5B

Development Accretion
+0.4%

- Committed Developments: $402M
- Development Yield: 100bps spread

+9% Annualized Return

+6% Distribution Yield

+15% Recurring Return

NORTHWEST HEALTHCARE PROPERTIES

DEFENSIVE PORTFOLIO

DEFENSIVE SECTOR

Private healthcare is typically a non-discretionary or high priority discretionary spend

Focus on CURE segment is linked directly to healthcare demand and provides "pure" healthcare exposure

HIGH DEMAND

Ageing demographics and growing populations globally

Rising life expectancy

Improvements in science, technology and healthcare increase service offerings

Trends point to high demand and greater need for real estate capital

HIGH QUALITY PORTFOLIO

Globally diversified in major cities with a focus on the best operators

$6.5B portfolio

Long-term triple net leases advantageous to investors and operators providing critical social infrastructure

Market leading occupancy (97.3%) and WALE (13.8 years)

EARNINGS GROWTH

Acquisition opportunities from institutional partners

Growth in asset management platform leads to increased promoted returns

EMBEDDED VALUE IN PROJECTS

$402M of committed low risk developments

Weighted average project yield of ~7.0% offers value creation and earnings growth

Delivering attractive risk adjusted returns to NorthWest unitholders

AVENUES FOR FUTURE GROWTH

Existing Operator Partnerships

- Brownfield and greenfield developments
- International expansion
- Supporting operator acquisitions and growth strategies

New Operator Partnerships

- Scale and lease back opportunities
- Precinct creation opportunities
- Expanding tenant range in medical office buildings

Expansion to New Markets

- Increased scale in aged care
- Investment in new geographies that align with Northwest's investment approach

FINANCIAL HIGHLIGHTS

FINANCIAL DASHBOARD

	As Reported	Normalized	Target
AFFO/unit (5)	$0.84/unit	$0.92/unit	$0.95/unit
LTV (6)	42.2% / 49.2%	38.7% / 43.1%	~40%
NAV (7)	$13.17/unit	~$13.20/unit	$13.50/unit
Occupancy / WALE	97.3% 13.8 years	97.3% 13.8 years	97%+ 14+ years
Portfolio Quality			

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE INCOME STATEMENT

3.5% AFFO PER UNIT GROWTH DRIVEN BY ACCRETIVE ACQUISITIONS, IMPROVED SPNOI AND DELEVERAGING

	For the year ended December 31		
C$M	**2018**	**2019**	**% change**
Net Operating Income	**195.3**	**224.9**	***15.2%***
Management Fee Income	27.8	28.8	*3.8%*
Interest Income	10.3	6.4	*-38.5%*
General and Administrative Expenses	(20.1)	(21.4)	*-6.1%*
EBITDA	**213.2**	**238.7**	***11.9%***
Interest Expense	(111.0)	(108.9)	*1.8%*
FFO Adjustments	(3.5)	(15.0)	*NM*
Funds From Operations	**98.8**	**114.7**	***16.1%***
Leasing and CAPEX	(11.0)	(11.8)	*6.5%*
AFFO Adjustments	10.5	14.7	*39.5%*
Adjusted Funds From Operations	**98.3**	**117.7**	***19.7%***
FFO per Unit	**$0.82**	**$0.82**	***0.4%***
AFFO per Unit	**$0.81**	**$0.84**	***3.5%***

3.8% SPNOI growth & $635M proportionate acquisitions

$1.2B HSO acquisition & increased AUM

-38 bps WAIR & deleveraging

NORTHWEST HEALTHCARE PROPERTIES

EARNINGS GROWTH

Annual AFFO/Unit Bridge

+1.8B
Global acquisitions

3.8%
SPNOI growth

+$1.2B
JV capital deployed

$644M
Equity issuance

4%
FX depreciation

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE BALANCE SHEET

14% NAV PER UNIT GROWTH DRIVEN BY REDUCED LEVERAGE, IMPROVED PROPERTY VALUATIONS AND VALUE CREATION IN GLOBAL ASSET MANAGEMENT PLATFORM

CLEAR PATH TO INVESTMENT GRADE CREDIT METRICS DRIVEN BY 780 BPS REDUCTION IN PROPORTIONATE LEVERAGE

	As at December 31		
C$M	**2018**	**2019**	**% change**
Investment properties	3,403.5	4,028.2	*18.4%*
Global Manager	267.8	525.0	*96.0%*
Other Assets	105.6	382.4	*262.0%*
Total Assets	**3,776.9**	**4,935.6**	***30.7%***
Mortgages, Loans and Convertible Debentures	(2,285.4)	(2,519.5)	*-10.2%*
Other Liabilities	(86.5)	(158.6)	*-83.3%*
Total Liabilities	**(2,371.9)**	**(2,678.1)**	***-12.9%***
Net Asset Value ("NAV")	**1,405.0**	**2,257.5**	***60.7%***
NAV per Unit	**$11.59**	**$13.17**	***13.7%***
Gross Book Value ("GBV")	**3,717.0**	**4,499.5**	***21.1%***
Debt, including Convertible Debentures	**2,285.4**	**2,519.5**	***10.2%***
Debt to GBV	**61.5%**	**56.0%**	***-5.5%***

+$635M
Proportionate acquisitions

+4.5B
JV commitments

$644M
Equity issuance to reduce leverage

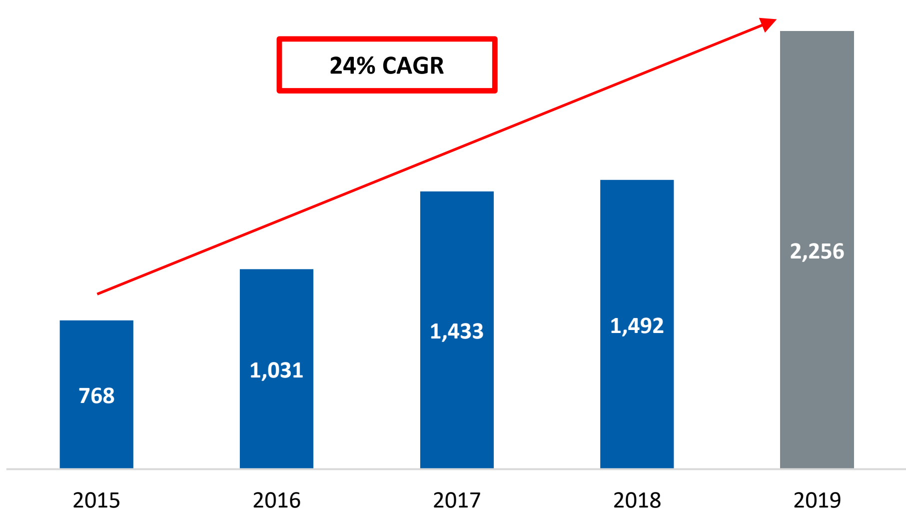
Improved IPP valuations & growth in asset manager

48.2%
Proforma leverage post equity offering & JV asset dispositions

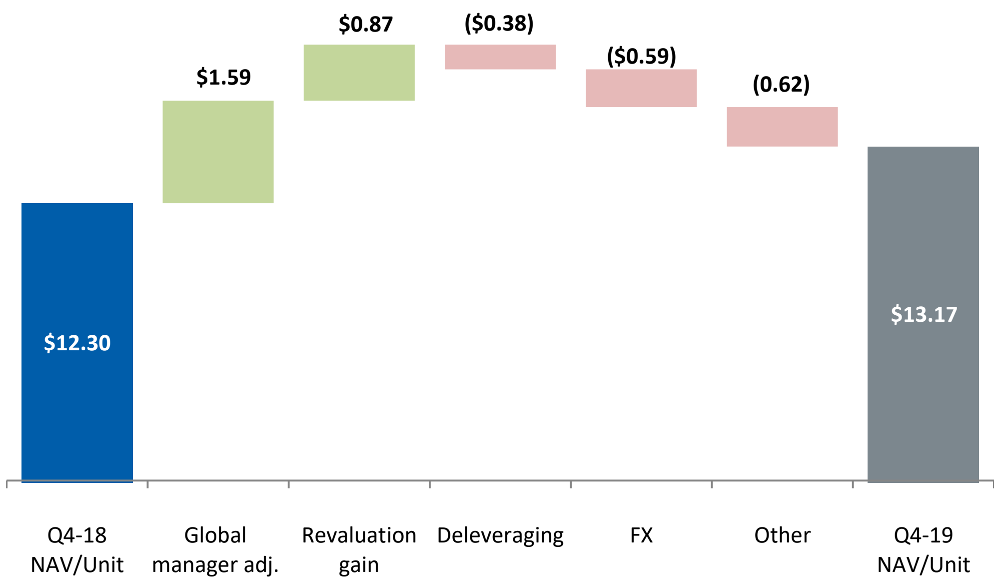
NORTHWEST HEALTHCARE PROPERTIES

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

SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

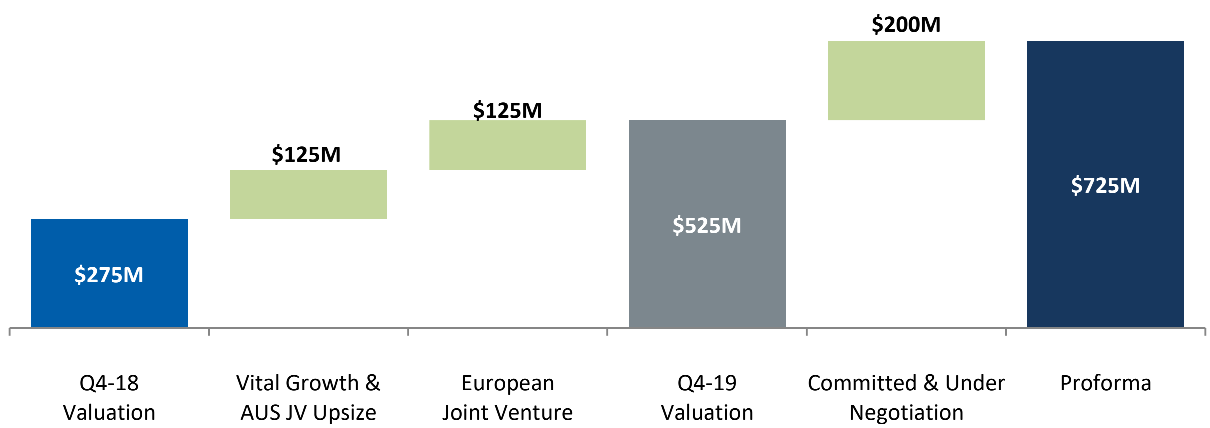
$8.0B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

FURTHER NAV GROWTH AS THE ASSET MANAGEMENT PLATFORM EXPANDS

Active

Under Negotiation

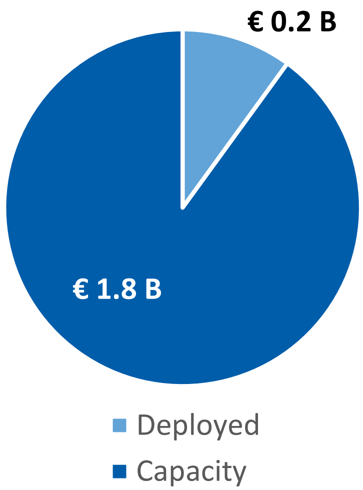
	Status	AUM ($B)	Available Capacity ($B)	NWH Ownership	Term	Stabilized Fees ($M)
Australian Core Hospital JV	Active	$3.4	$1.7	30%	Perpetuity	$20
Vital	Active	$1.7	Open	25%	Perpetuity	$25
European JV	Conditional	$2.9	$2.6	30%	12 Years	$15
Australian JV Expansion	Committed	$1.8	$1.8	30%	Perpetuity	$10
UK Healthcare Fund	Under Negotiation	$1.7	$1.7	20%-30%	TBD	$10
Total		**$11.5**	**$7.8**			**$80**



	Q4-18 Valuation	Vital Growth & AUS JV Upsize	European Joint Venture	Q4-19 Valuation	Committed & Under Negotiation	Proforma
AUM (B)	$3.4	$1.7	$2.9	$8.0	$3.5	$11.5
Stabilized Fees (M)	$35	$10	$15	$60	$20	$80

STRATEGIC TRANSACTIONS: EUROPEAN JOINT VENTURE

European Joint Venture



€200M (30%) NWH equity deployed over 5 years

Target 65% LTV

Ability to scale European platform

Lower NWH equity requirement

Reduced cost of capital

Increased management fees and promoted returns

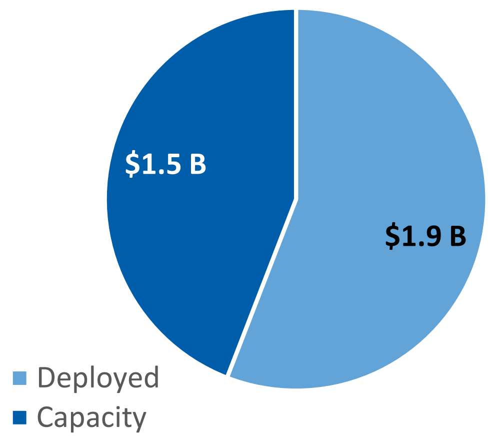
Seed Portfolio Sale

Metrics	
Aggregate Value	€209M ($303M)
Properties	11
Capitalization rate	5.4%
LTV	55%
Interest Rate	2.2%
NWH Ownership	30%

Sale expected to generate $95M of net proceeds & increase management fees

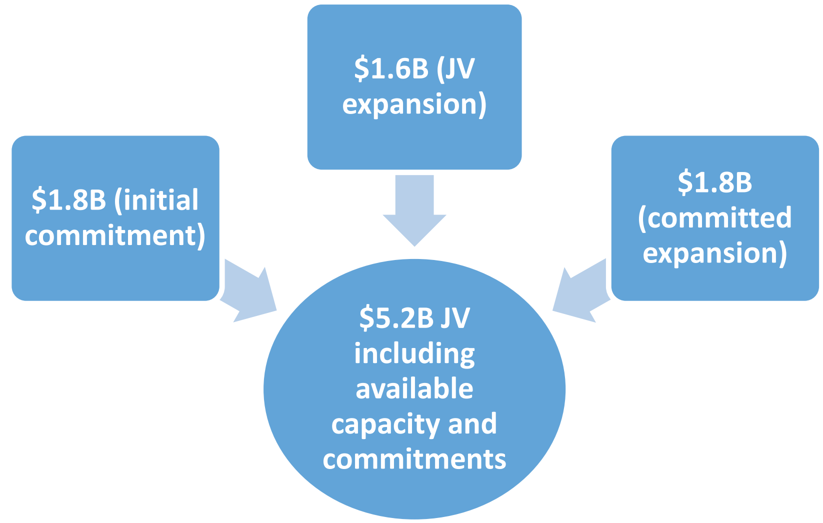
STRATEGIC TRANSACTIONS: AUS JV EXPANSION & HSO ACQUISITION

Australasian JV Expansion



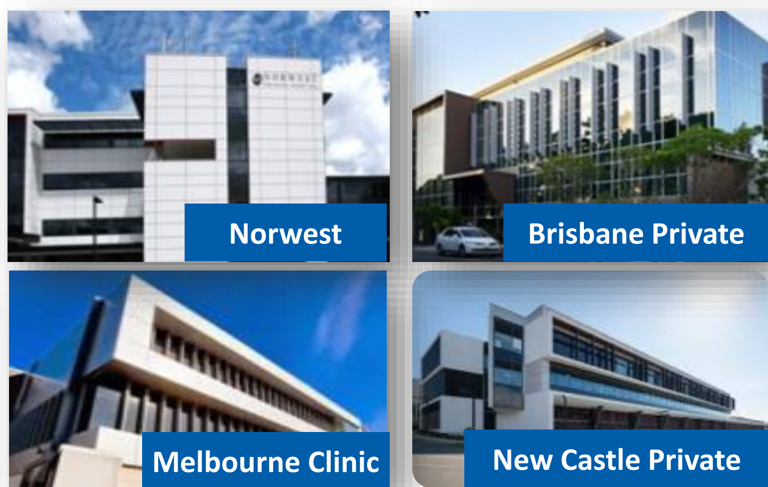
$1.9 B deployed between into seed assets, HSO, and Recent acquisitions

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%

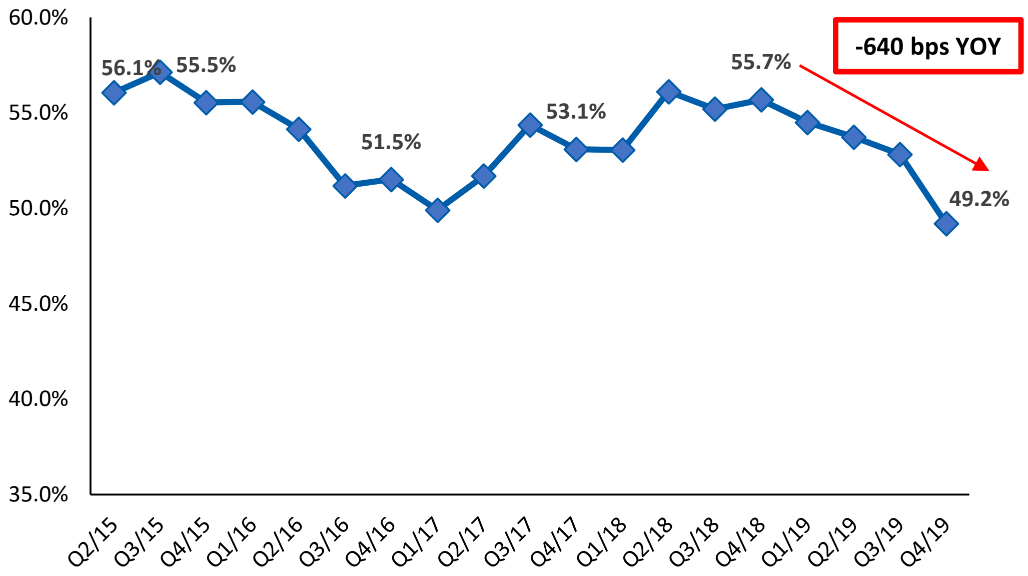


The Healthscope portfolio was acquired as part of our Australian JV and is the REIT's largest acquisition to date

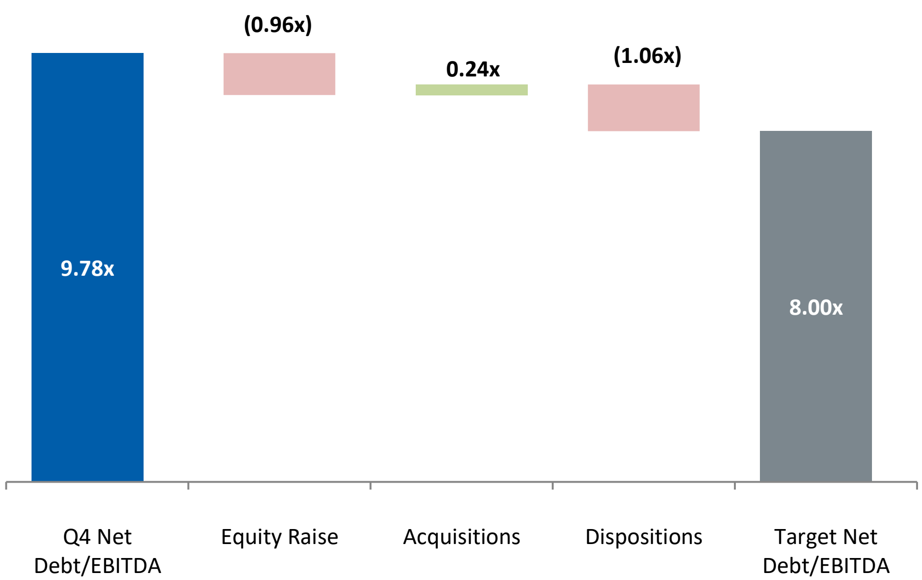
NORTHWEST HEALTHCARE PROPERTIES

DELEVERAGING

Historical LTV Trend



Proportionate Net Debt/EBITDA Bridge



Key Drivers

Equity raised to repay high cost debt

European and Australasian dispositions

Accretive global acquisitions

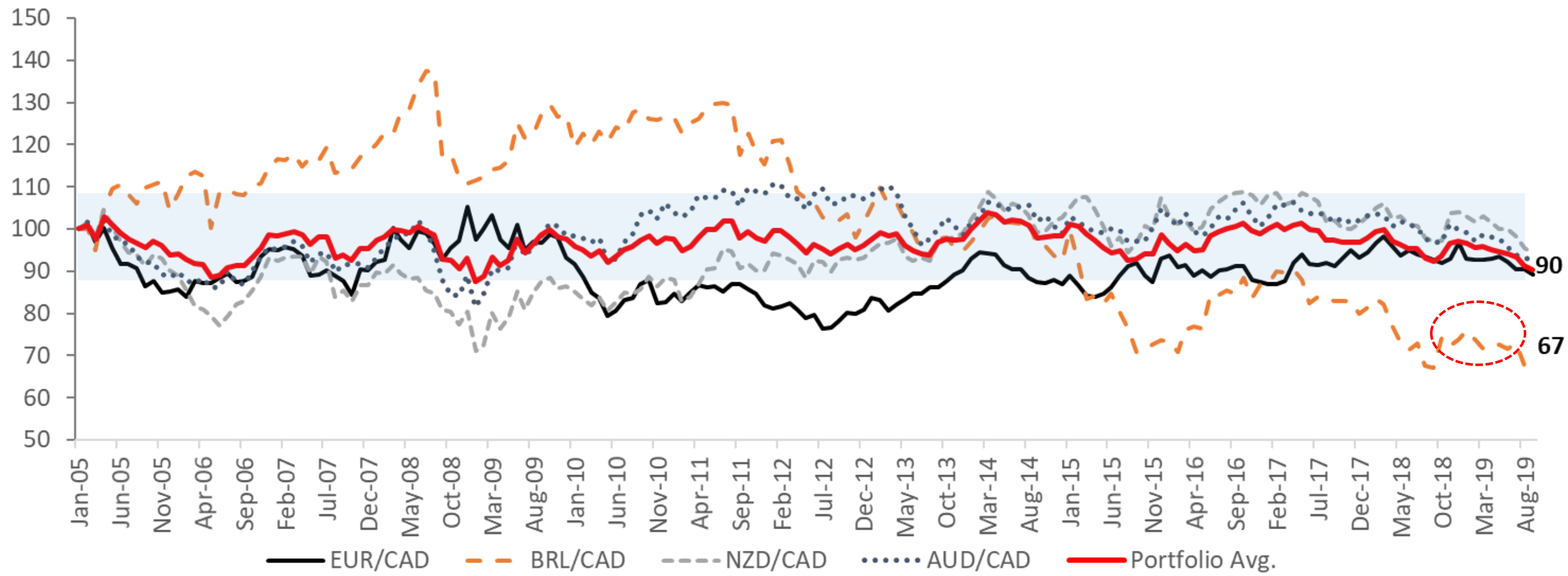
NORTHWEST HEALTHCARE PROPERTIES

RISK MANAGEMENT – FOREIGN EXCHANGE

OVER A 10 YEAR PERIOD, FOREIGN EXCHANGE INDEX HAS REMAINED IN-LINE WITH ITS BASE VALUE

RENTAL INDEXATION ACTS AS NATURAL CURRENCY HEDGE

LOCAL CURRENCY PROPERTY / CORPORATE DEBT TO REDUCE INVESTMENT RISK



LTM Currency Impact

(4.0%)

($0.04) AFFO/Unit

($0.54) NAV/Unit

NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT ACTIVITY

CONSOLIDATED INVESTMENT ACTIVITY

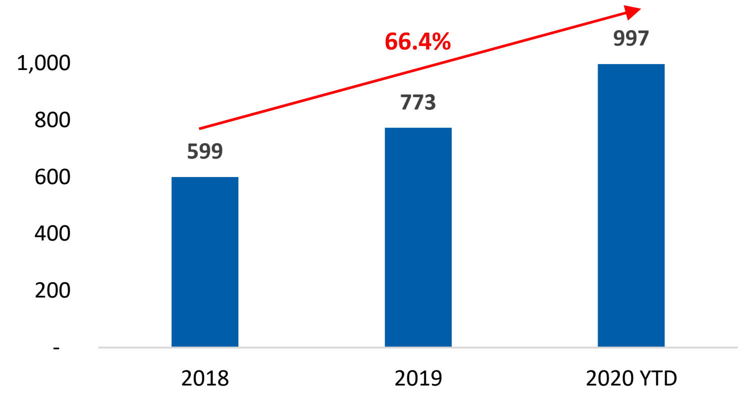
2019 TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
HSO Acquisition	Acquisition	AUS	1,200
European Clinics	Acquisition	GER / NL	184
European MOB's	Acquisition	GER	13
Canadian MOB's	Acquisition	CAD	57
Other	Acquisition	AUS	65
2019			**1,519**

2020 YTD TRANSACTIONS

TRANSACTION	TYPE	REGION	C$M
UK Hospitals	Acquisition	UK	167
Other	Acquisition	GER / AUS	151
2020 YTD			**318**
2019 – 2020 YTD			**1,837**

EUROPEAN PORTFOLIO GROWTH



UNITED KINGDOM

NETHERLANDS

GERMANY

NORTHWEST HEALTHCARE PROPERTIES

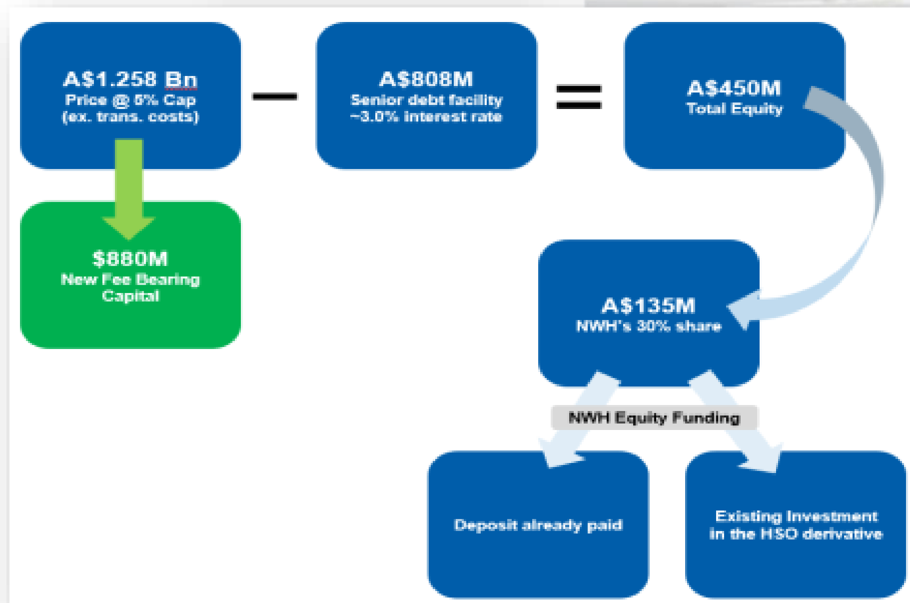
HEALTHSCOPE SALE & LEASEBACK

Healthscope

- Transformational 11 property, $1.2B transaction solidifies the REIT as the leader in Australian healthcare real estate
  - Highly complimentary to NWH's existing portfolio
  - Deepens relationship with Australia's 2nd largest private operator
- Excellent risk adjusted returns from long term "quadruple net" lease structure, 2.5% annual fixed rent increases strong 2.2x EBITDAR coverage on new 20 year leases
- ~$525M pipeline of brownfield developments and capital projects with attractive development spreads of 100 bps
- Expected to be immediately accretive to reported annualized AFFOPU

$1.2B ACQUISITION PRICE	**5.0%** CAP RATE	**$60M** INITIAL RENT
57 OPERATING THEATRES	**1,539** BEDS	**11** PROPERTIES ACQUIRED
100% OCCUPANCY	**20** YEAR WALE	**2.5%** ANNUAL RENT INDEXATION

CORE HEALTHCARE INFRASTRUCTURE IN MAJOR MARKETS



NORTHWEST HEALTHCARE PROPERTIES

Notes:
(1) Based on purchase price excluding transaction costs
(2) Based on base rent at completion

UK EXPANSION

Strategic Fit

- **Strategic fit:** High quality health care infrastructure assets with triple net leases, 100% occupancy, long-WALE and annual rent indexation
- **Geographic fit:** Natural extension of European platform to a market with a large investible universe and an established private health system that is essential to the delivery of the England's universal healthcare model
- **Attractive valuation:** Immediately accretive to AFFOPU; 7.3% going-in yield at the REIT's $167M (£97.8M) purchase price

Defensive Portfolio Characteristics

100%
Occupancy

13 year
WALE

100%
Of rents are indexed to inflation


Cavell Hospital


BMI Edgbaston


BMI Lincoln Hospital

6
properties

150
beds


St. Edmunds Hospital


Huddersfield


Lancaster Hospital

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 $402M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

- **~$402M (fully consolidated; $165M proportionate) of committed low risk development & expansions in Australasia, Brazil and Canada to be funded through a combination of existing resources and property financing**
  - $322.1M ($84.5M proportionate) of Australasian hospital and MOB expansions at Vital and NWAUS
  - $42.7M of Brazilian hospital expansions
  - $37.5M of Canadian MOB development
- **~$50.0M ($19.3M proportionate) of stabilized value accretion on a proportionate basis**
  - Potential to generate up to an incremental ~$0.28 NAV/Unit ($0.11 NAV/Unit proportionate)

Country [13]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Project Yield	Project NOI	Potential Value Accretion
	6	Q1 2020 to Q4 2023	322.2	180.8	100%	~6.1%	19.5	41.4
	2	Q1 2020 to Q4 2020	42.7	42.7	100%	~7.5%	3.2	2.8
	2	Q2 2020 to Q3 2021	37.5	25.1	61%	~7.5%	2.8	5.8
	10	**Q1 2020 to Q4 2023**	**402.3**	**290.7**	**92%**	**~6.4%**	**25.6**	**50.0**

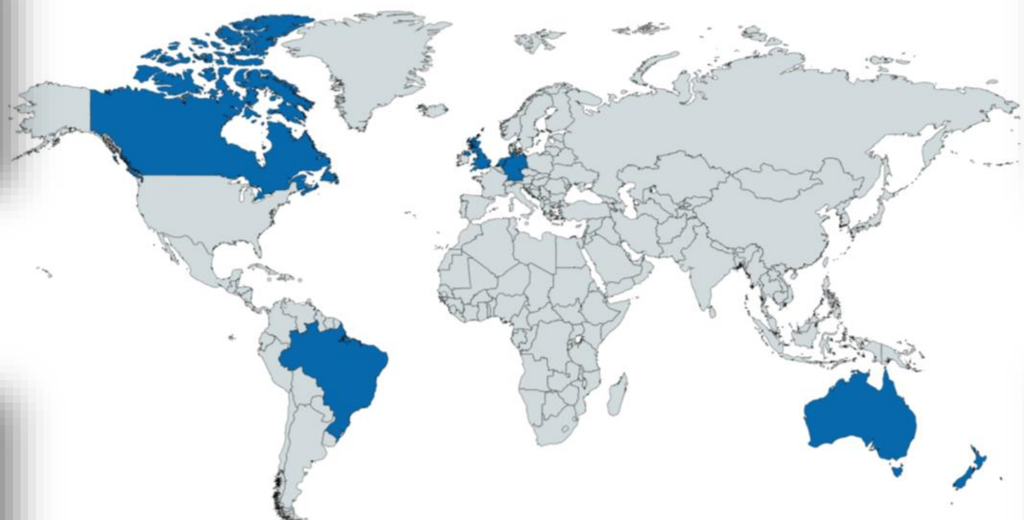
PORTFOLIO OVERVIEW

GLOBAL PORTFOLIO

$1.2B	2.3%
GROSS ASSETS	SP NOI
93.0%	5.2
OCCUPANCY	YEAR WALE

$0.8B	4.7%
GROSS ASSETS	SP NOI
97.3%	15.0
OCCUPANCY	YEAR WALE

$6.5B
TOTAL ASSETS



$0.8B	3.6%
GROSS ASSETS	SP NOI
100%	19.3
OCCUPANCY	YEAR WALE

13.8	97.3%
WALE	Occupancy
175	3.8%
Total Properties	SPNOI[8]

$3.7B	2.7%
GROSS ASSETS	SP NOI
99.3%	17.0
OCCUPANCY	YEAR WALE

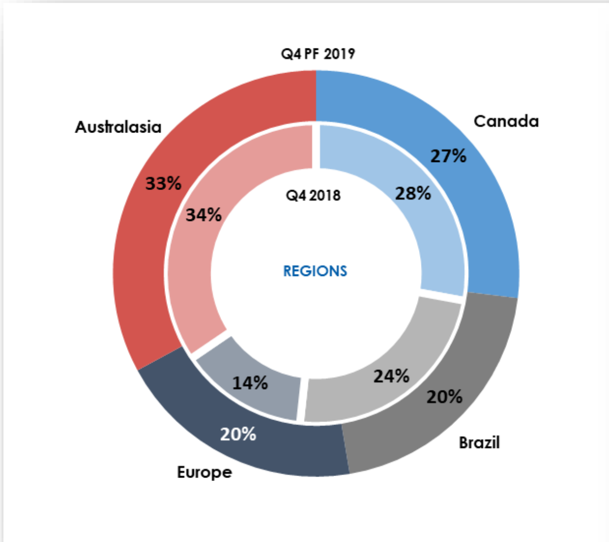
NORTHWEST HEALTHCARE PROPERTIES

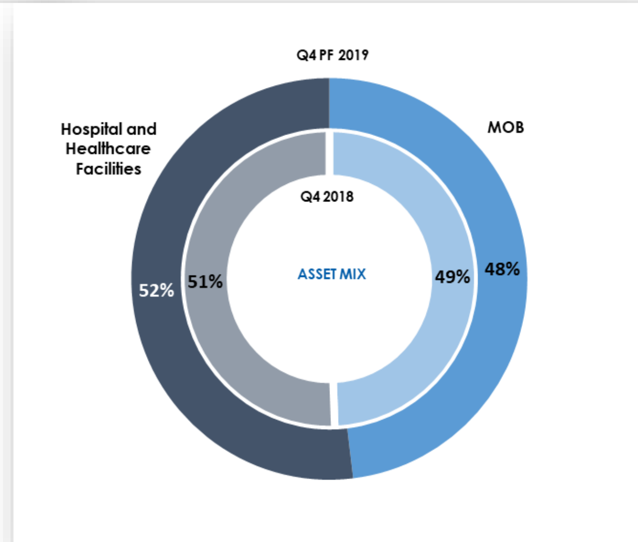
ASSET MIX BY REGION AND SEGMENT

ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 52% OF NET OPERATING INCOME

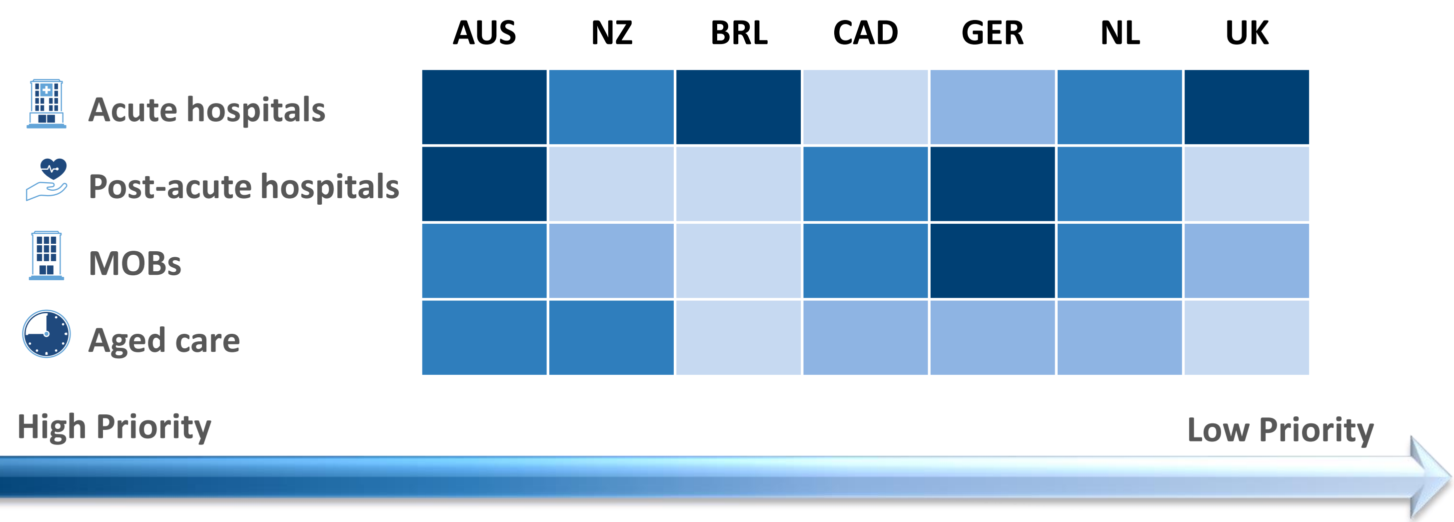
INCREASING FOCUS ON HEALTHCARE INFRASTRUCTURE, INCLUDING ACUTE/POST ACUTE HOSPITALS AND RELATED BUILDINGS IN EACH OF ITS MARKETS

Proportionate NOI Diversification





Detailed Segment Breakdown



STRATEGIC RELATIONSHIPS AND TENANT DIVERSIFCATION

TOP 10 TENANTS BY GROSS RENT[10]

	TENANT	REGION	% GROSS RENT
1	Healthscope Limited		15.8%
2	Rede D'Or		12.4%
3	Healthe Care		11.6%
4	Epworth Foundation		4.4%
5	BMI		3.1%
6	Acurity Group		1.9%
7	St John of God Healthcare Inc.		1.4%
8	CISSS / CIUSSS		1.4%
9	Bolton Clarke		1.3%
10	Median Kliniken		1.2%
	Top 10 Tenants		54.5%

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

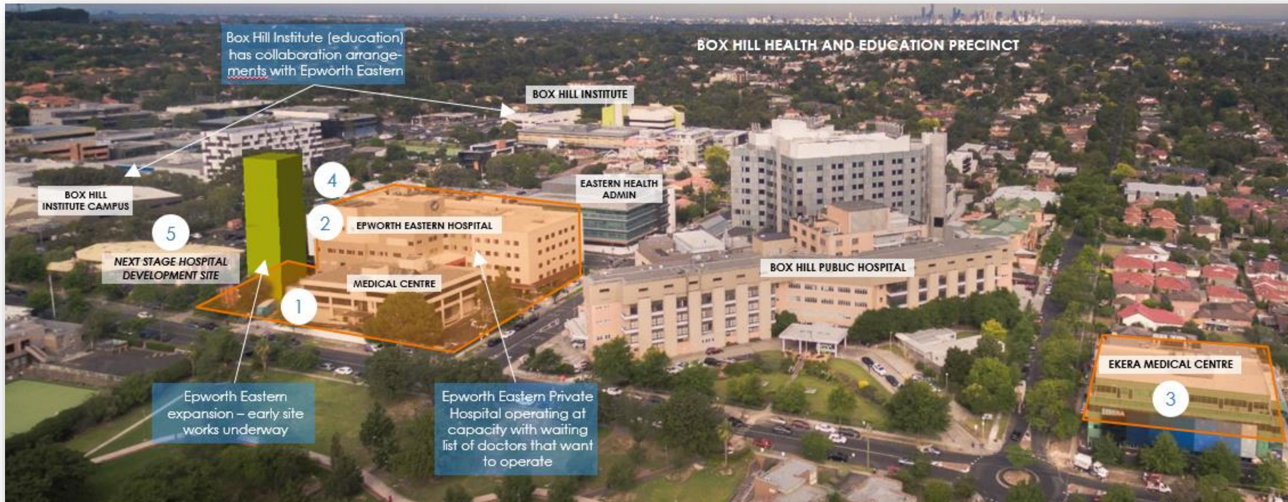
NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY #1 – 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 #2 – 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

CASE STUDY #3 – 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

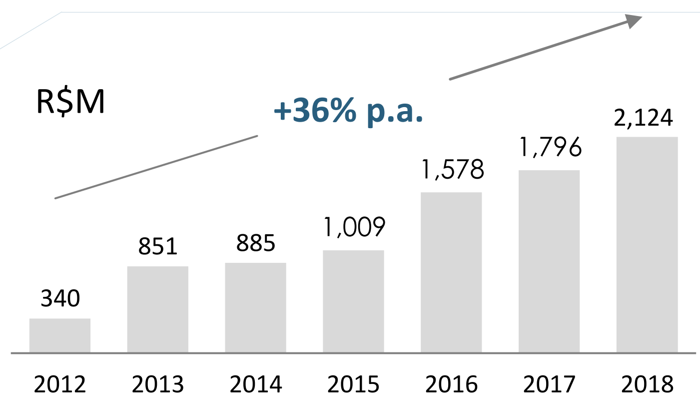
- Third largest private healthcare market: \$180B p.a. healthcare spending (9% of GDP)
- Population over 200M, rapidly ageing, with a growing middle class
- Many old / obsolete private hospitals, with unsophisticated operators
- Brazil coming out of recession

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

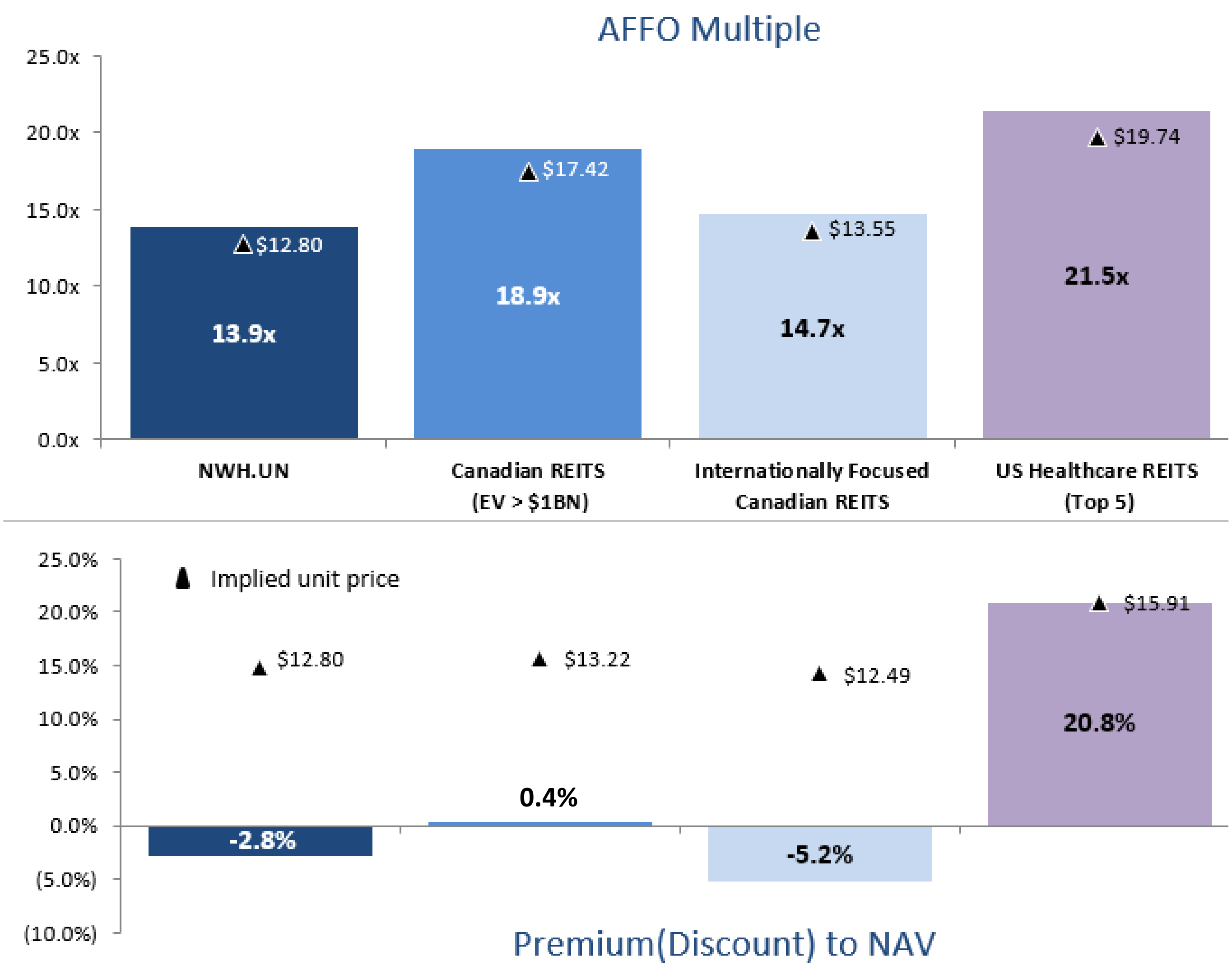


NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT OPPORTUNITY

RELATIVE VALUATION

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



- Based on NWH.UN's closing unit price of $12.80/unit as of March 4 2020, and normalized AFFO/Unit of $0.92 per year; NWH.UN's NAV/unit is based on Q4-19 of $13.17.

NORTHWEST HEALTHCARE PROPERTIES

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	49% Other Income/ 51% Return on Capital
Unit Price (March 4, 2020)	$12.80
Market Capitalization	~$2.0B
Distribution Yield	6.5%
52-Week Trading Range	$10.88-$13.35
Volume Weighted Avg. Price (VWAP) (20-day)	$12.69
Average Daily Volume (90-days)	~857,000
NAV (Q4-2019)[(7)]	$13.17

APPENDIX 1

REGIONAL PORTFOLIO OVERVIEWS

PORTFOLIO PROFILE

PORTFOLIO COMPRISES 175 PROPERTIES TOTALING 14.5M SQUARE FEET OF GLA IN SIX COUNTRIES

STRONG OPERATING FUNDAMENTALS WITH OCCUPANCY OF 97.3%, WALE OF 13.8 YEARS AND 47% MOB 53% HOSPITAL AND OTHER HEALTHCARE FACILITIES MIX

GLOBAL HEALTHCARE REAL ESTATE INFRASTRUCTURE

Q4 2019	Canada	Brazil	Europe	Vital Trust	NWAUS	Platform*
Number of Properties	57	8	39	45	26	175
Asset Mix by GLA	100% MOB	100% Hospital	79% MOB & 21% Hospital and other Healthcare Facilities	22% MOB & 78% Hospital and Other Healthcare Facilities	23% MOB & 77% Hospital and Other Healthcare Facilities	47% MOB & 53% Hospital and Other Healthcare Facilities
GLA (Million Square Feet)	3.6	1.7	3.5	2.6	3.0	14.5
Gross Assets	$1.2B	$0.8B	$0.8B	$1.7B	$2.0B	$6.5B
Occupancy	93.0%	100.0%	97.3%	99.6%	99.0	97.3%
WALE (Years)	5.2	19.3	15.0	18.0	16.1	13.8
Avg. Building (Years)	~32	~15	~27	~31	~28	~28
Weighted Cap Rate	6.5%	7.0%	5.5%	5.5%	5.4%	5.9%

* All metrics are shown on a 100% consolidated basis and excludes non-real estate metrics: Corporate and Vital Manager

CANADA: LARGEST PORTFOLIO OF MOB ASSETS

INVESTMENT AND MARKET OVERVIEW

- **Canada's largest non-government owner/manager of MOBs** and healthcare related facilities
  - Portfolio of 57 properties comprising GLA of 3.6 million sf and 1,067 tenants
  - 92.2% occupancy and ~5.0 year WALE
- **High quality real estate with stable cash flow** underpinned by tenancies supported by the Canadian publicly funded healthcare system
- **Provides stability and diversification** to a broader international healthcare real estate portfolio

Queensway Professional Center
Mississauga, ON

Hys Centre
Edmonton, AB

Springbank Medical Centre
London, ON

NORTHWEST HEALTHCARE PROPERTIES

BRAZIL: NEWLY BUILT PRIVATE PAY HOSPITAL ASSETS

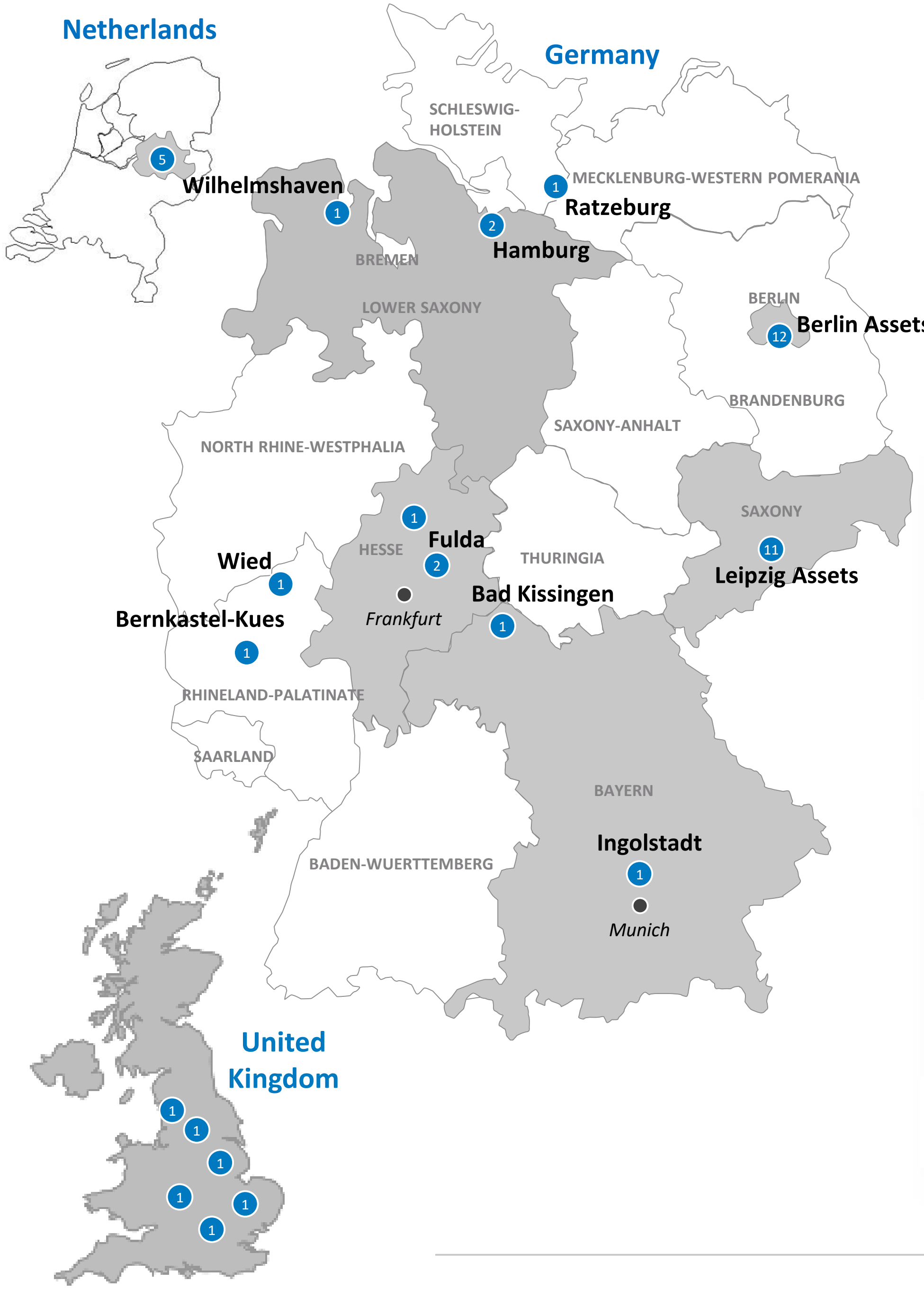
INVESTMENT AND MARKET OVERVIEW

- **Institutional quality, core healthcare infrastructure assets** in strategic markets including São Paulo, Brasilia and Rio de Janeiro
  - 100.0% occupancy and 19.6 year WALE
- **Stable cash flow** with long-term, triple-net, inflation-indexed leases, providing consistent organic growth
- **Long-term relationship** with one of the country's leading hospital operators Rede D'Or São Luiz S.A. (Fitch National Rating: AAA)

Hospital Infantil Sabará
São Paulo

Hospital Caxias D'Or
Rio de Janeiro

EUROPE: STRATEGICALLY LOCATED MOB ASSETS



INVESTMENT AND MARKET OVERVIEW

- **High quality MOB assets located in the major markets** including Berlin, Hamburg, Frankfurt, Ingolstadt, Leipzig and Rotterdam
  - 97.3% occupancy and ~15.0 year WALE
- **Expansion into rehabilitation clinics and private hospitals** presents a unique opportunity to acquire assets with infrastructure-like characteristics.
- **Fully integrated property management and asset management capabilities** allow efficient operation and deal sourcing

Adlershof 1
Berlin

Medimall
Rotterdam

Berlin Neukolln
Berlin

Hollis Centre
Ingolstadt

NORTHWEST HEALTHCARE PROPERTIES

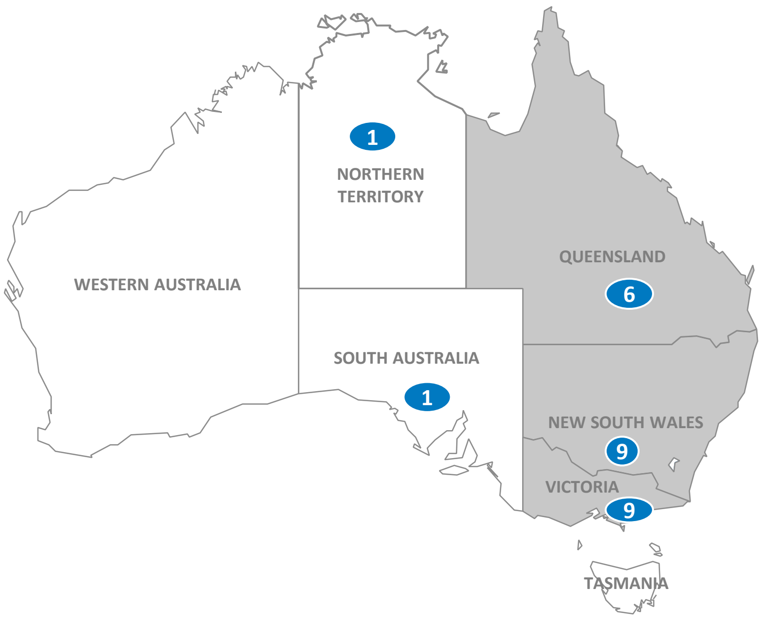
AUSTRALASIA (1): MAJOR MARKET HOSPITAL AND MOB PORTFOLIO

Epworth Victoria Parade Hospital
Melbourne CBD, Victoria

Epworth Freemasons Private Hospital
Melbourne CBD, Victoria

Australian Red Cross Blood Clinic
Brisbane, Queensland

Norwest Private Hospital
Sydney Suburb, NSW



PORTFOLIO OVERVIEW

- **Northwest Healthcare Properties Australia REIT "NWHP AUS" owns a leading Australian healthcare real estate portfolio** with ~$1.9B in existing assets
- **Portfolio of 26 Properties of ~2.8M Square Feet**
  - 17 hospitals, 6 medical centers, 3 residential aged care
- **Strong occupancy and long-term lease expiry profile**
  - 99.1% occupancy and ~15.9 year WALE

STRATEGIC FIT

- **Major Market Focus**
  - The portfolio is centered around Australia's **three largest cities**: **Sydney** (pop: ~4.6m), **Melbourne** (pop: 4.4m), and **Brisbane** (pop: ~2.3m)
- **Stable, Growing & Accretive Cashflow**
  - Long-term **inflation indexed leases** to some of the region's largest hospital operators
  - Track record of earnings growth through accretive acquisitions, expansions, and developments
- **Core Healthcare Strategy**
  - **10+ years of dedicated healthcare focus**
  - **Strong healthcare operator relationships** Healthscope, Epworth Foundation and St. John of God

NORTHWEST HEALTHCARE PROPERTIES

AUSTRALASIA (2): STRATEGIC INVESTMENT IN VITAL TRUST

INVESTMENT AND MARKET OVERVIEW

- **Manager and 24.9% strategic shareholder of Vital Trust** (NZX:VHP), Australasia's largest listed healthcare real estate owner with 26 private hospitals, 10 MOBs, 5 aged care assets and 4 development lots
  - 99.9% occupancy and ~18.2 year WALE
- **Stable and growing cash flows** underpinned by tenancies of high quality hospital and healthcare operators with long-term, inflation-indexed leases

Epworth Eastern Medical Centre
Melbourne, AU

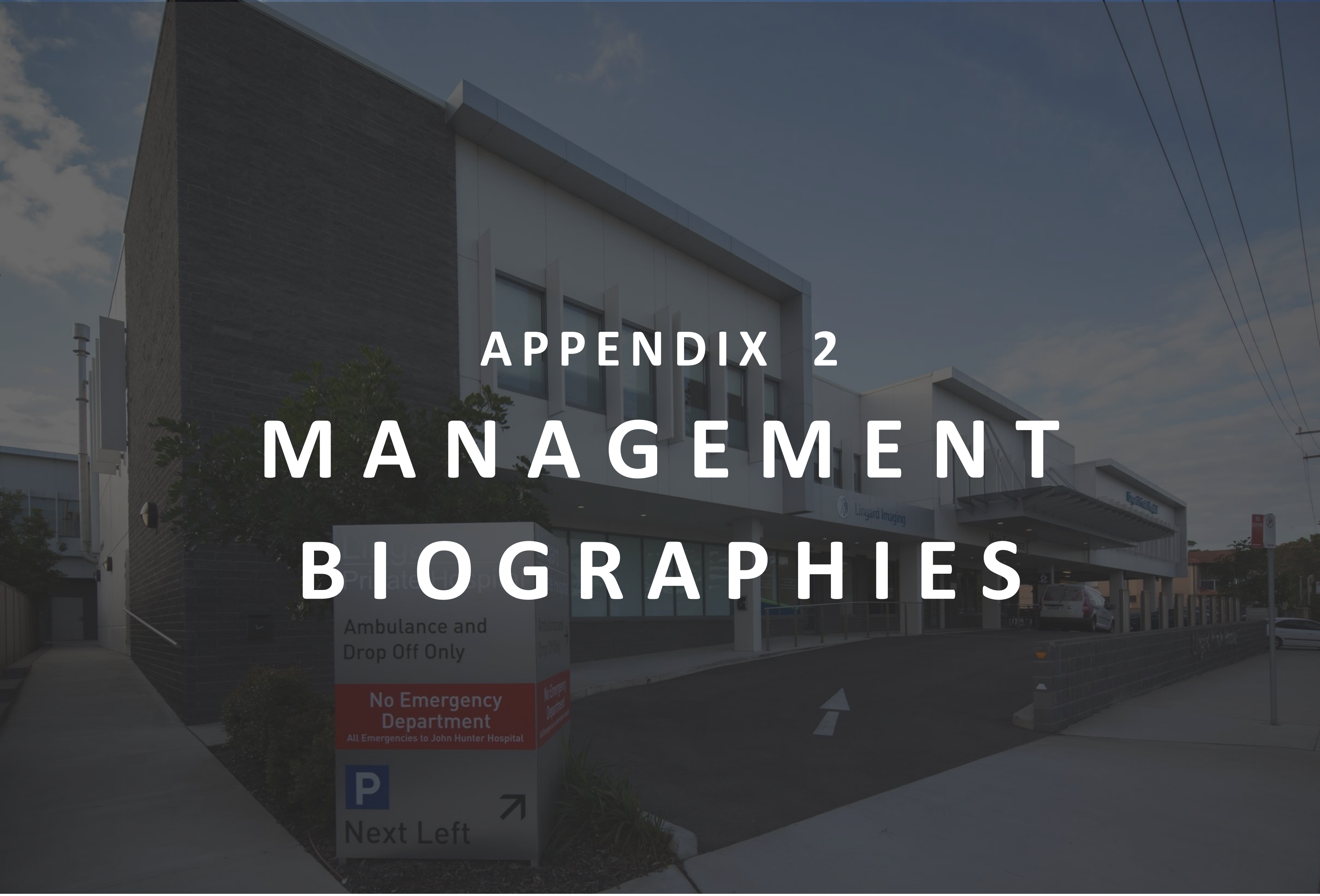
Marian Centre
Perth, AU

Epworth Eastern Hospital
Melbourne, AU

Ascot Hospital
Auckland, NZ

APPENDIX 2

MANAGEMENT BIOGRAPHIES



GLOBAL PLATFORM WITH REGIONAL CAPABILITY AND EXPERTISE

FULLY ESTABLISHED, SCALABLE REGIONAL TEAMS WITH EXPERTISE IN HEALTHCARE PROPERTY OPERATIONS, ACQUISITIONS AND DEVELOPMENT

LOCAL MARKET KNOWLEDGE AND STRONG RELATIONSHIPS WITH LEADING HEALTHCARE PROVIDERS

OVER 200 PROFESSIONALS ACROSS 9 OFFICES IN 5 COUNTRIES

CORPORATE MANAGEMENT

Paul Dalla Lana
Chairman & CEO

- Founder of NWH & NWI REITs
- Largest unitholder of REIT

Bernard Crotty
President

- Global governance oversight and business development
- Representative on NWH's and Vital Trust's board

Shailen Chande
CFO

- Responsible for financial strategy & reporting, and capital market & corporate finance activities
- Chartered Accountant

Mike Brady
Executive Vice President

- EVP, General Counsel and Secretary to NWH REIT
- Transaction management and leadership

REGIONAL OPERATING PLATFORM

Peter Riggin
COO & MD Canada

- Leads NWH's real estate operations and global MOB platform

Gerson Amado
Managing Director – Brazil

- Leads NWH's Brazilian platform
- Office in Sao Paulo

Jan Krizan
Managing Director – Europe

- Leads NHW's European platform
- Office in Berlin

Craig Mitchell
CEO – Australia & New Zealand

- Leads NWH's Australasian platform
- Office in Melbourne

NORTHWEST HEALTHCARE PROPERTIES

NOTES

1. Based on NWH.UN's closing unit price of $12.80/unit as of March 4, 2020.
2. Based on the REIT's distribution policy of $0.80/unit per annum and normalized Q4-19 AFFO of $0.92/unit.
3. Based on total assets of NWH, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NHW owns a 24.9% interest in Vital Trust.
4. The pie reflect fully consolidated NOI and include i) 100% of NOI from Vital Trust and ii) 100% of the NOI from the REIT's institutional JV including the Healthscope portfolio
5. Normalized AFFO/unit is based on Q4-19 Reported AFFO/unit and adjusted for completed acquisitions, and financings as presented in the REIT's Q4-19 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 Q4-19 MD&A.
8. Represents same property NOI growth YoY ("SPNOI") in source currency for the year ended December 31, 2019 and excludes non-cash amortization and non-recurring transactions.
9. Reflects the debt maturity profile as per the REIT's Q4-19 MD&A and does not include deferred consideration.
10. Gross rent on a fully consolidated basis.
11. LTV's are excluding corporate debt (ie. convertible debentures and revolving credit lines) and are shown on a regional basis.
12. Represent estimate of current market rates.
13. 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.

CONTACT INFORMATION

NORTHWEST HEALTHCARE PROPERTIES REIT

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Shailen Chande, CFO
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