Q4 2021
INVESTOR UPDATE

March 14, 2022

NORTHWEST
HEALTHCARE PROPERTIES

DISCLAIMER

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

This presentation contains forward-looking statements. These statements generally can be identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "would", "might", "potential", "should", "stabilized", "contracted", "guidance", "normalized", or "run rate" or variations of such words and phrases. Examples of such statements in this presentation may include statements concerning: (i) the REIT's financial position and future performance, including normalized and target financial metrics, forecasted liquidity and potential deleveraging transactions; (ii) joint venture conditional capital commitments and negotiations, potential acquisitions, dispositions and other transactions, including a potential UK joint venture, and transactions involving Aspen and Australian Unity; (iii) the REIT's development pipeline and associated future value creation, (iv) the REIT's property portfolio, cash flow and growth prospects, liquidity, un-deployed capital, leverage ratios, future financings and asset management fees, (v) the REIT's intention and ability to distribute available cash to security holders, (vi) the industry in which the REIT operates and trends related thereto, and (vii) the REIT's strategic and governance initiatives.

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Funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI"), same property NOI ("SPNOI"), and net asset value ("NAV") are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. FFO, AFFO, NOI, SPNOI, and NAV are supplemental measures of a real estate investment trust's performance and the REIT believes that FFO, AFFO, NOI, SNOI and NAV are relevant measures of its ability to earn and distribute cash returns to unitholders. The IFRS measurement most directly comparable to FFO, AFFO, NOI and SPNOI is net income. The IFRS measurement most directly comparable to NAV is net equity. An explanation and reconciliation of Non-IFRS measures is presented in the REIT's management's discussion and analysis of financial condition and results of operations of the REIT for the period ended December 31, 2021 as filed on SEDAR.

NORTHWEST HEALTHCARE PROPERTIES

Focused Healthcare Real Estate Investment Partner

- ✓ **Global scale, local relationships**
  Partner of choice for leading operators
- ✓ **Defensive operating fundamentals**
  Cure focus underpinned by government funding
- ✓ **A proven track record**
  Annual total shareholder return of 16.5%
- ✓ **Scalable platform with embedded growth**
  Robust acquisition and development pipeline

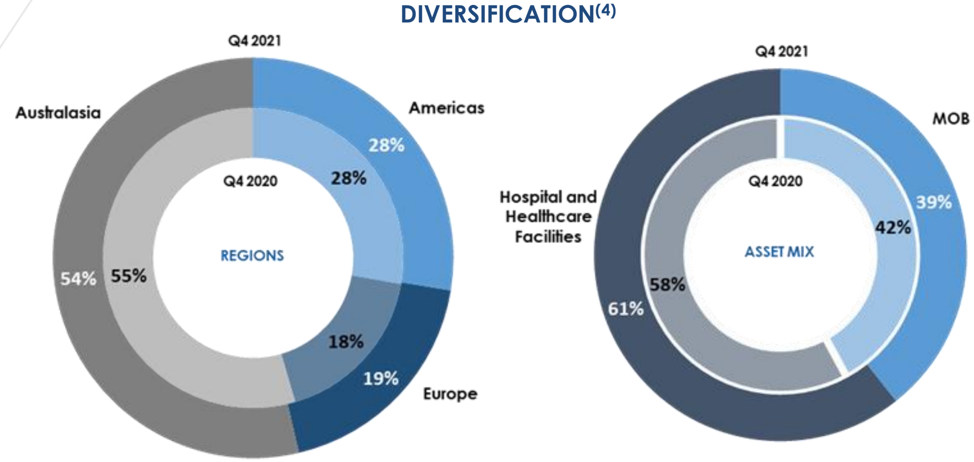
+70% Global Gateway City Exposure

Established Relationships with Leading Healthcare Operators

NWH AT A GLANCE

17.6M SQUARE FEET*	224 PROPERTIES*	\$10.0B TOTAL ASSETS[3]
97.0% OCCUPANCY*	14.3 YEAR WALE*	5.2% IFRS CAP RATE
\$3.1B MARKET CAP [1]	5.7% DISTRIBUTION YIELD[1]	84% PAYOUT RATIO [2]

CONSOLIDATED NOI DIVERSIFICATION[4]



*Q4 2021 PF completion of US portfolio acquisition

NORTHWEST HEALTHCARE PROPERTIES

WHY INVEST IN HEALTHCARE REAL ESTATE

$3 Trillion ‘niche’ market with growing demand

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

Excellent demand side fundamentals

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

Defensive characteristics; indexation delivering growth

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

Delivering Superior Risk Adjusted Returns

NORTHWEST'S FOCUS

CURE

CARE

Higher Acuity

Lower Acuity

NWH FOCUS

Hospital

Ambulatory Care & Outpatient

MOB

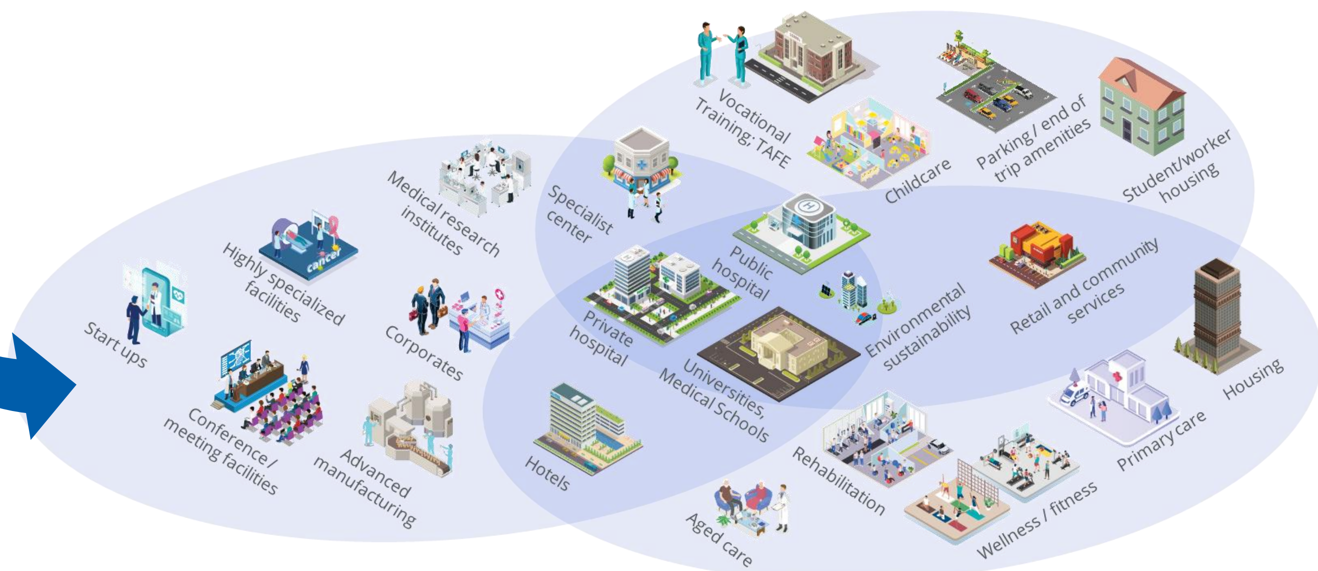
Life Sciences

Skilled Nursing/Aged Care

Assisted Living

Independent Living

Evolution



Healthcare precincts drive long-term value creations through;

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

2021 FINANCIAL HIGHLIGHTS

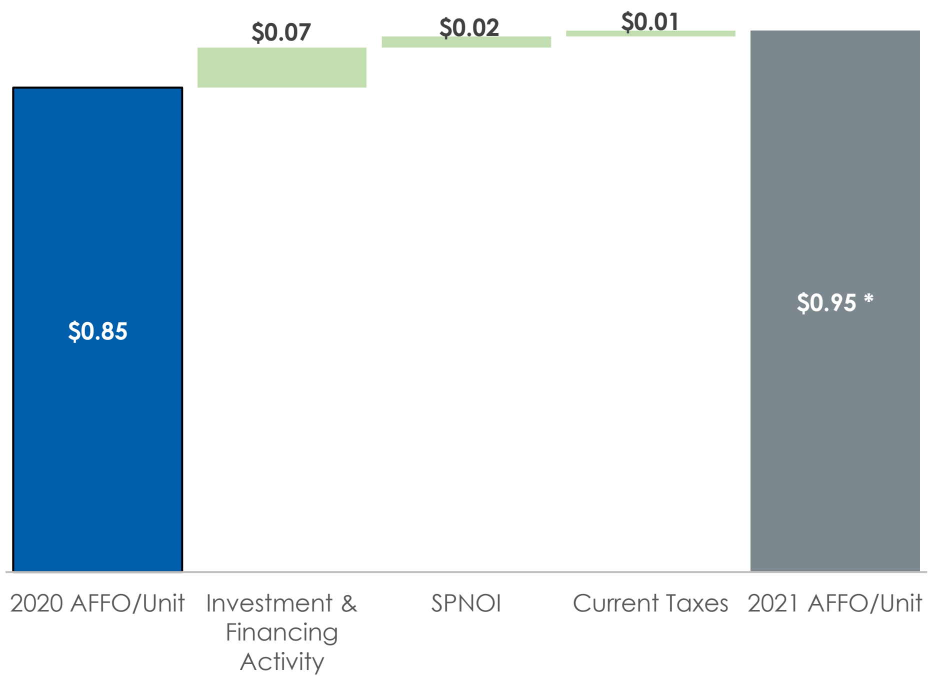
+2%
$0.87
2021 AFFO/Unit

+9%
$14.47
2021 NAV/Unit

850 bps
LTV Reduction

3.6%
SPNOI

AFFO GROWTH*

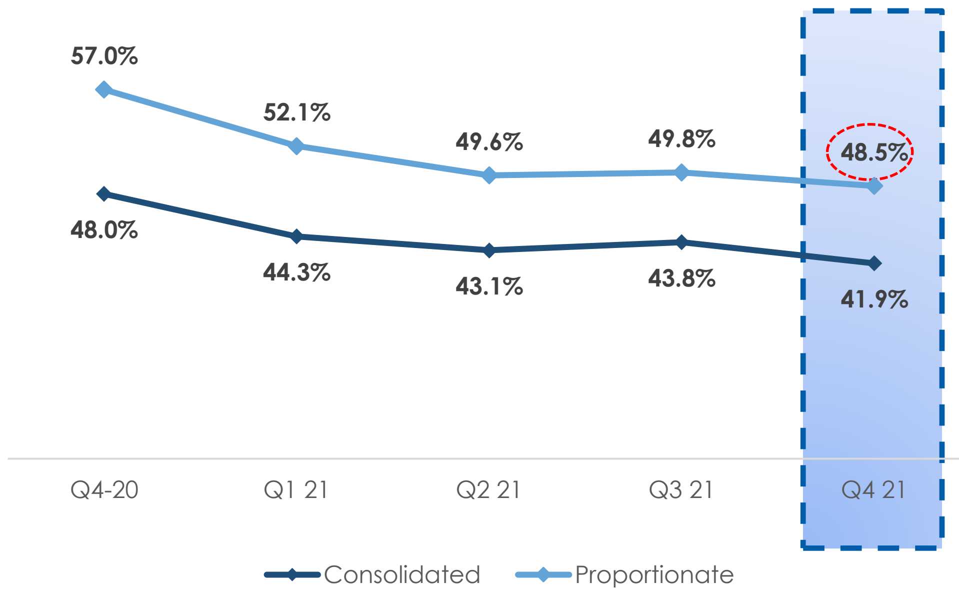


$0.85
2020 AFFO/Unit

+12% YTD

$0.95*
2021 AFFO/Unit

LEVERAGE & VALUE CREATION



$13.27
2020 NAV/Unit

+17% YTD

$15.47**
2021 NAV/Unit

NORTHWEST HEALTHCARE PROPERTIES

*Assumes constant leverage and FX; **Assumes constant FX.

2021 INVESTMENT HIGHLIGHTS

2021 AGGREGATE TRANSACTION VOLUME OF ~$1.0B

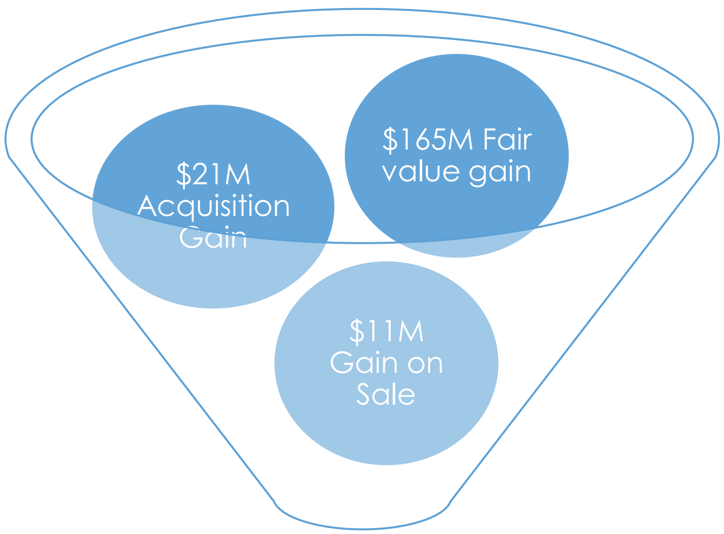
$200M OF UK VALUE CREATION INITIATIVES POSITIONED THE PORTFOLIO FOR JV FORMATION

INITIAL INVESTMENT IN CORE PRECINCT STRATEGY EXPECTED TO DRIVE SIGNIFICANT FUTURE GROWTH

INVESTMENT METRICS

~$1.0B Investment Activity	+9 Net Properties	+~1M sq ft Gross Leasable Area	+1.2M sq ft Precinct Development

UK INITIATIVES RESULT IN VALUE CREATION



~$200M Value Creation

EXECUTION OF PRECINCT STRATEGY

Building on its 20-plus year relationship with Epworth,, NorthWest through its long-term Australian JV is set to deliver a state-of-the-art **$552 million (A$600 million)** innovation, education and healthcare precinct in Geelong and expanded facilities at the site where Epworth Richmond is located in inner-Melbourne.

$117M Purchase Price

~1.2M Sq Ft Development

100% Occupancy

20 yr WALE

NORTHWEST HEALTHCARE PROPERTIES

2022 STRATEGIC PRIORITIES

CORE DEFENSIVE PORTFOLIO

- NWH's portfolio is highly defensive:
  - ✓ **Long-WALE > ~15** years
  - ✓ **Highly diversified** geographically including exposure to USD;
  - ✓ **Inflation protection** from inflation indexed & annual contractual rent growth

ACCELERATING GROWTH PROFILE

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

RAPIDLY GROWING ASSET MANGEMENT PLATFORM

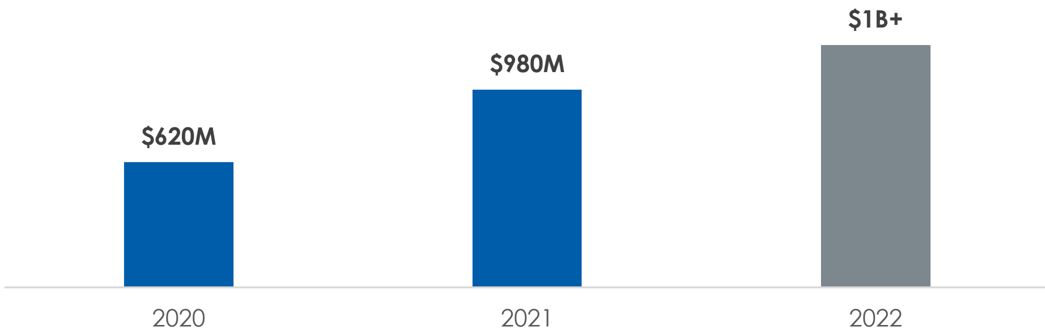
- **Proportionate AM fees +60% 2021 YTD**
- Asset manager expected to continue rapid growth in 2022
- New fund initiatives incl:
  - ✓ **$2.2B AUS JV upsize**
  - ✓ $2.5Bn UK JV including ~$1B seed portfolio (planned close Q2-22)
  - ✓ $765M US JV (2H-22)
  - ✓ $5.0B Global Healthcare Precinct Fund (2H-22)

MATCHING THE RIGHT CAPITAL WITH ATTRACTIVE INVESTMENT OPPORTUNITIES TO DRIVE VALUE CREATION ACROSS A RAPIDLY EXPANDING ASSET MANAGEMENT PLATFORM

UK JV POSITIONED FOR Q2 2022 EXECUTION

KEY METRICS & HISTORY

27% YOY AUM GROWTH SINCE 2020



£600M (~$1B) UK Portfolio value - Achieving critical mass	**~5%** Portfolio cap rate	**100%** Of rents indexed to inflation
100% Occupancy	**+$350M** Net Proceeds	

TIMELINE

- **2020:** 10 hospital portfolio acquired for ~$620M at a weighted average cap rate of ~6%
- **2021:** Aspen acquisition and restructuring initiatives generated $150M+ of fair value uplift. Cheshire Hospital acquisition of $150M resulted in a regional AUM of ~$1B
- **2022:** Refinancing of expiring debt with permanent debt facility at 45% LTV generates 100 bps interest savings and positions for JV

JV GROWTH STRATEGY

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

LEADING UK PORTFOLIO WITH GREATER LONDON CONCENTRATION

NEW $2.2B AUSTRALIAN JV EXPANSION

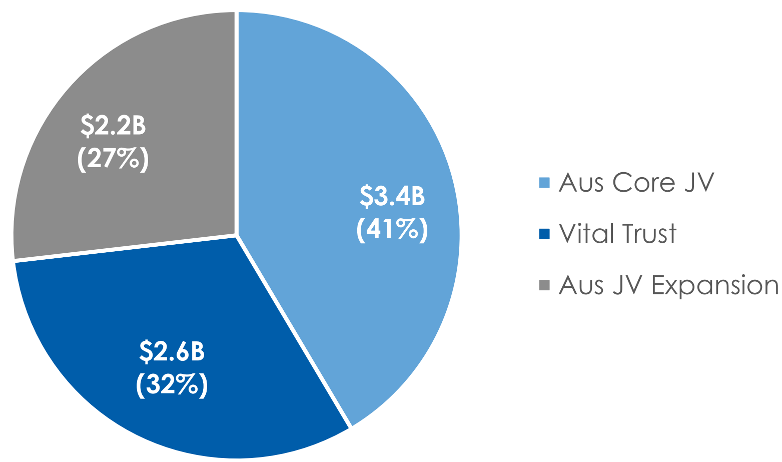
KEY JV METRICS

A$2.4B Upsize	~A$11M Stabilized Fees	~$100M Value Creation

ADDITIONAL JV CAPACITY SUPPORTS +$2.0 BILLION PIEPLINE

- Northwest has received investor approval for an expanded Australian institutional JV
- With the original JV now fully committed the new JV is required to continue the successful relationship in Australia
- Target AUM in the region is expected to exceed ~$8B generating significant management fees

$5.6B ANZ Commitment



US MARKET ENTRY: $765M PORTFOLIO ACQUISITION

LANDMARK $765M (US$602M) US ACQUISITION OF 27 PROPERTIES ACROSS 10 STATES

KEY FINANCIAL METRICS

$765M
Acquisition Price

5.5%
Portfolio cap rate

55%
LTV

~90%
Indexation

~$345M
NWH Equity Requirement

ATTRACTIVE PORTFOLIO WELL POSITIONED FOR COINVESTMENT OPPORTUNITY

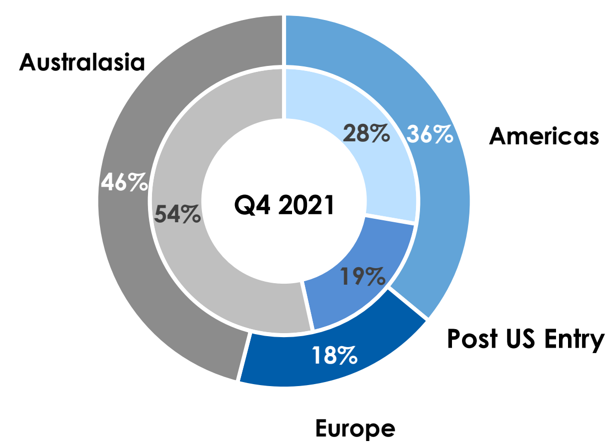
27
Properties

~1.2M
Square Feet

97.2%
Occupancy

~11 yr
WALE

Regional Consolidated NOI Mix

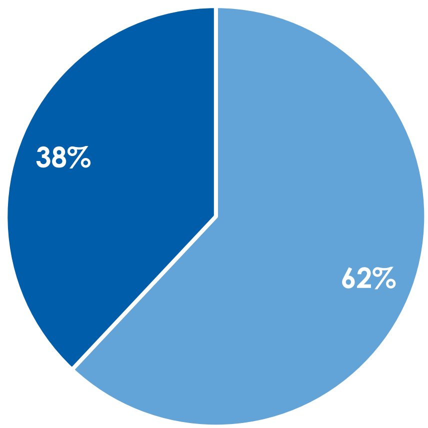





NORTHWEST
HEALTHCARE PROPERTIES

US PORTFOLIO OVERVIEW

ASSET CLASS & GEOGRAPHIC DIVERSIFICATION (BY NOI)



US State	# of Assets	% of NOI
Arizona	9	20%
Illinois	5	19%
Texas	5	13%
Florida	2	11%
California	1	11%
Minnesota	1	8%
Oklahoma	1	7%
Massachusetts	1	4%
Colorado	1	4%
Indiana	1	3%
Total	**27**	**100%**

DIVERSIFED HIGH QUALITY TENANT BASE

- The portfolio is leased to many of the nation's leading healthcare providers with 17 of the 27 properties occupied by a high-quality single tenant

75
Tenants

~80%
Tenants rated Investment Grade or equivalent

KEY COMMENTARY

- Strong **concentration in major US markets** such as: Chicago, Dallas, Houston, Miami, Boston, Phoenix, Minneapolis, Tampa and Denver
- Average **household income of $100,550 within a 1-mile radius** of the portfolio properties is 12% above the U.S. average



NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE PRECINCT STRATEGY

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

1 Intersection of healthcare, education, and life science

HEALTHCARE AT THE CORE

2 Growing Opportunity

PROJECT PIPELINE EXPANDING WITH POTENTIAL VALUE OF $2.5B

3 Differentiated Return Profile

ATTRACTIVE RISK ADJUSTED RETURNS

NORTHWEST HEALTHCARE PROPERTIES

FINANCIAL HIGHLIGHTS

FINANCIAL DASHBOARD

	2020 Reported	2021 Reported	2021 Adjusted
			
AFFO/unit (5)	\$0.85/unit	\$0.87/unit	\$0.95/unit *
LTV (6)/ Proportionate LTV	48.0% / 57.0%	41.9% / 48.5%	48.0% / 57.0%
NAV (7)	\$13.27/unit	\$14.47/unit	\$15.47/unit **

Accretive Developments

JV Deployment

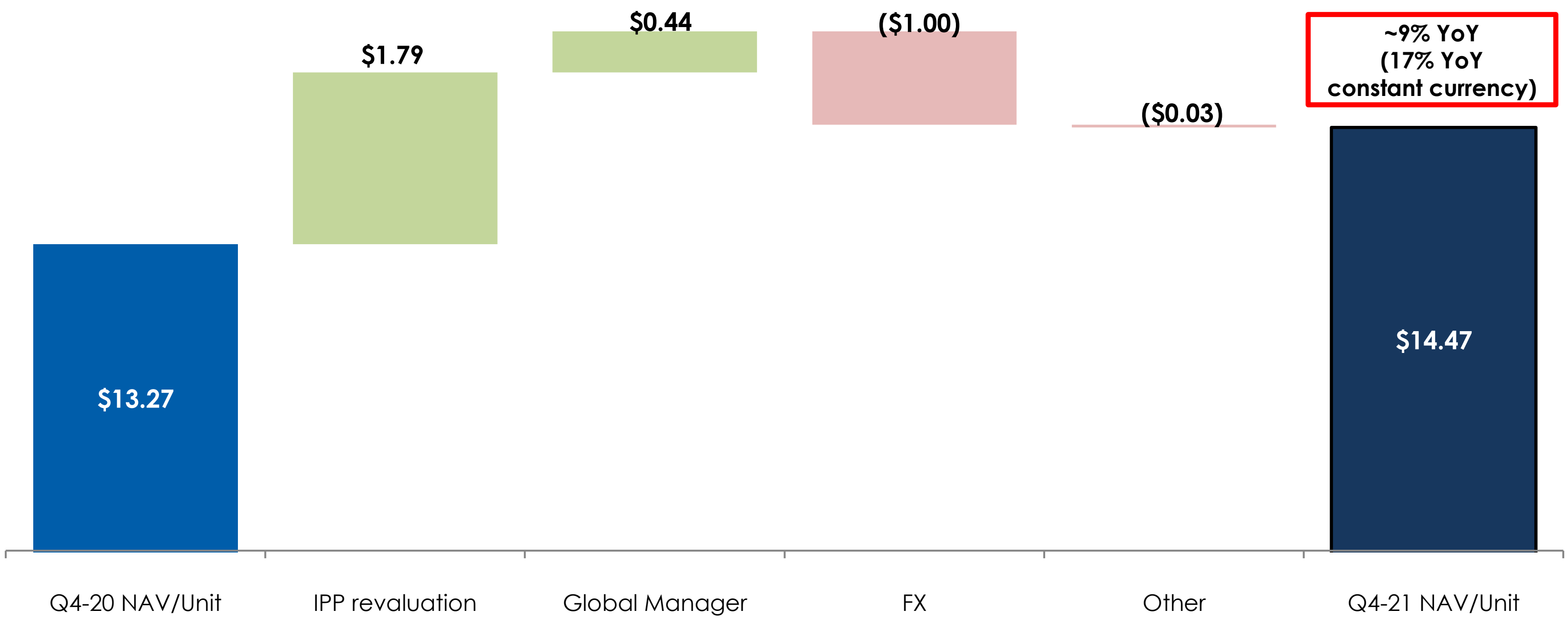
Debt Repayment

*Assumes constant leverage and FX; **Assumes constant FX

NORTHWEST HEALTHCARE PROPERTIES

DELIVERING ON NAV GROWTH WITH MORE TO COME

17% YOY NAV/UNIT GROWTH ON A CONSTANT CURRENCY BASIS PRIMARILY DRIVEN BY FAIR VALUE GAINS



NAV growth driven by +$300M fair value gains & ~$100M valuation uplift from AUS JV expansion

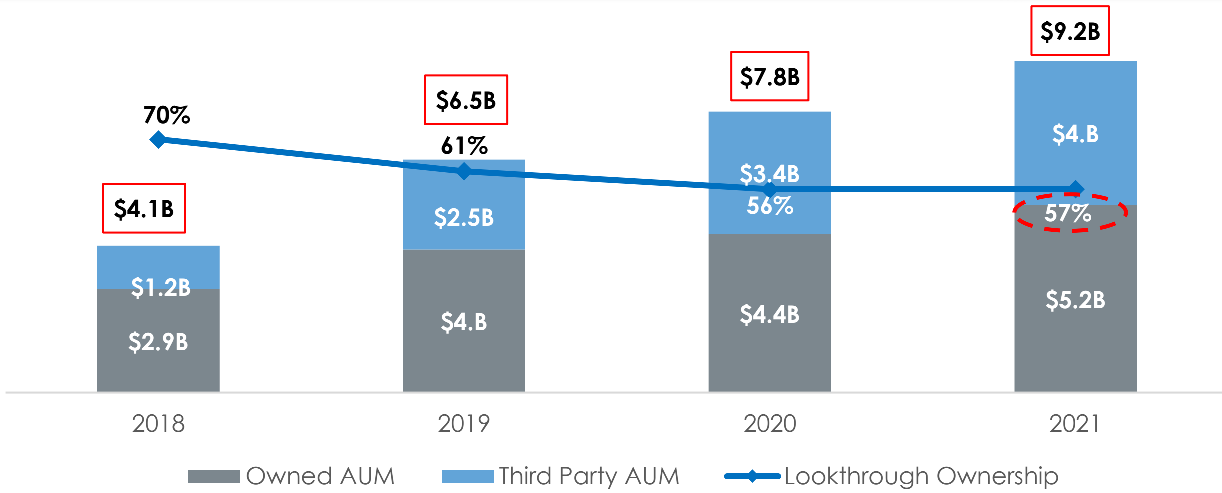
- **Institutionalization of Healthcare Real Estate**
- **UK Joint Venture Initiative**
- **Global Asset Management Platform Expansion**
- **Development Accretion**

NORTHWEST HEALTHCARE PROPERTIES

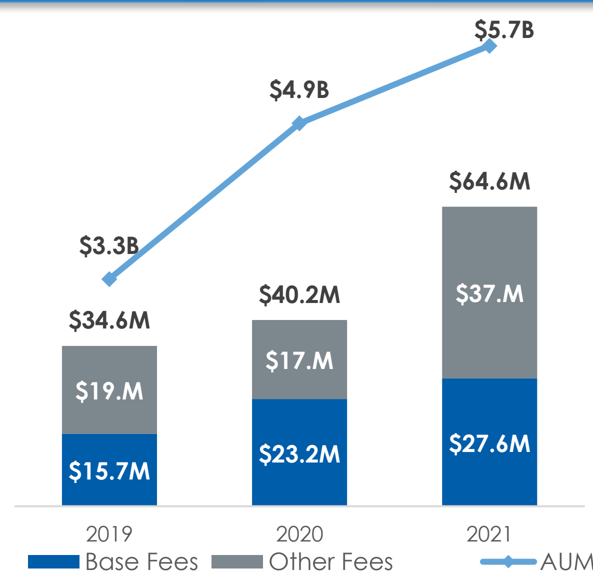
EVOLUTION OF ASSET MANAGEMENT PLATFORM

TOTAL AUM HAS INCREASED FROM ~$4B TO $9.2B WHILE LOOK-THROUGH OWNERSHIP HAS DECREASED TO 57%

HISTORICAL CHART OF AUM AND OWNERSHIP



BASE FEES CAGR OF ~36%



RETURNS COMPARISON

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

NORTHWEST HEALTHCARE PROPERTIES

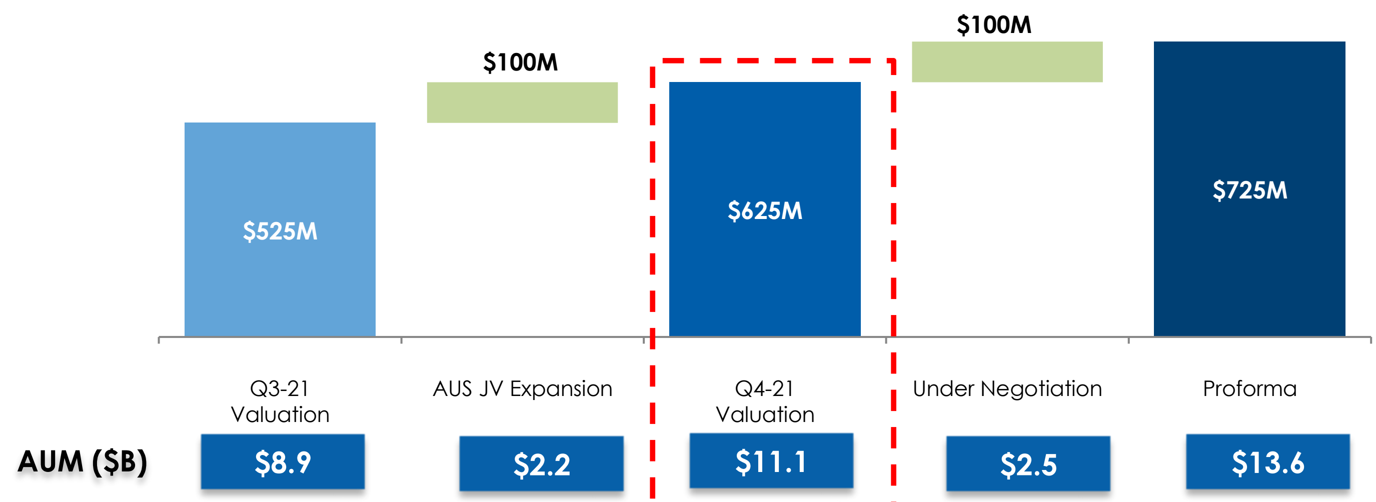
SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

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

Active

Under Negotiation

$B	Status	AUM	Deployed & Committed	Available Capacity	NWH Ownership	Term
Australian Core Hospital JV	Active	$3.4	$3.3	$0.1	30%	Perpetuity
Vital	Active	$2.6	$2.6	Open	27%	Perpetuity
European JV	Active	$2.9	$0.5	$2.4	30%	12 Years
Australian JV Expansion	Committed	$2.2	-	$2.2	30%	Perpetuity
Total Commitments		**~$11**	**$6.4**	**$4.7**		
UK Healthcare Fund	Under Negotiation	$2.5	$1.0	$1.5*	20%-30%	+10 Years
US Co-investment	Preliminary	$1.0	$0.8	$0.2	30%-50%	Perpetuity
Global Healthcare Precinct Fund	Preliminary	$5.0	-	$5.0	~30%	TBD
Total		**~$20**	**$8.2**	**$11.4**		

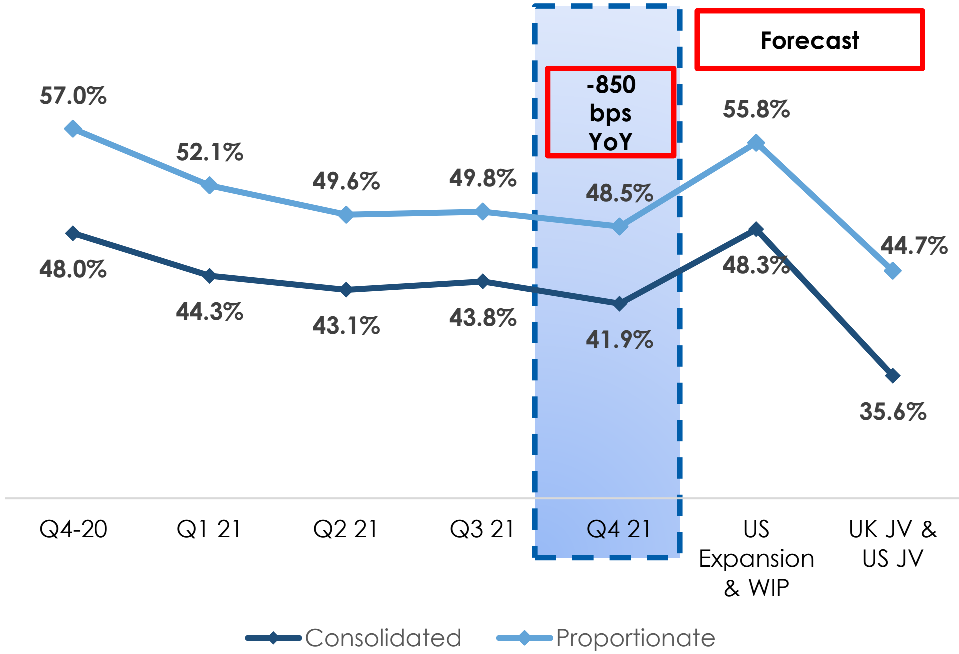


* Assumes existing UK portfolio seeds future JV

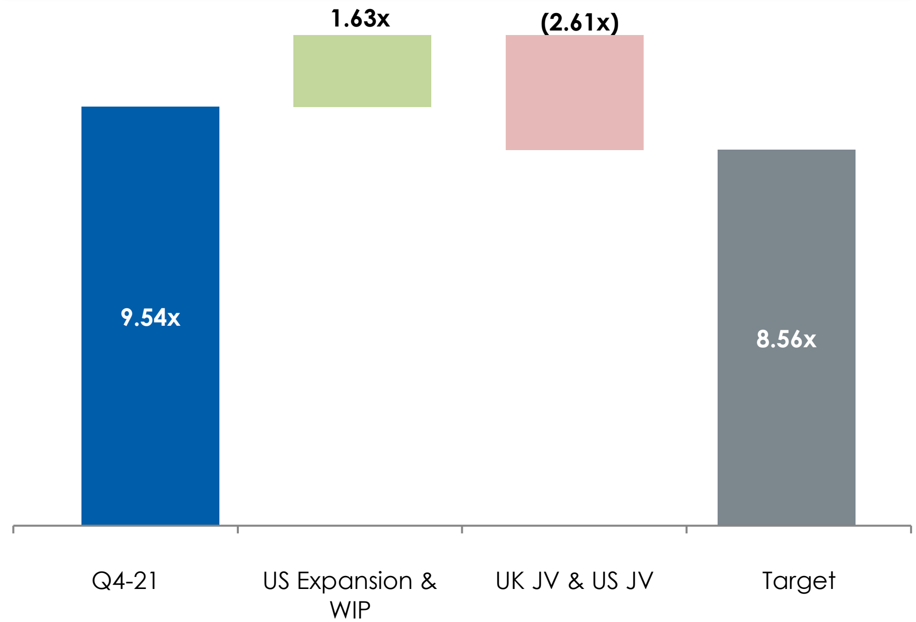
NORTHWEST HEALTHCARE PROPERTIES

INVESTMENT CREDIT GRADE METRICS ACHIEVED

PF LTV



Proportionate Net Debt/EBITDA Bridge



850 bps
LTV Reduction

~45%
LTV Post UK & US JV

~$580M
2021 Equity Issuance

~5%
WAIR on Debt Repaid

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE INCOME STATEMENT

DEFENSIVE OPERATING PERFORMANCE AND ACCRETIVE INVESTMENT ACTIVITY COMBINED WITH MANAGEMENT FEE GROWTH DRIVES RECORD 2021 FINANCIAL RESULTS

Constant Currency & Leverage Neutral AFFO per Unit of $0.95

	For the Year Ended December 31		
C$M	2020	2021	% change
Net Operating Income	**238.1**	**247.4**	***3.9%***
Management Fee Income	40.4	64.6	*60.0%*
Interest Income	2.8	5.9	*114.2%*
General and Administrative Expenses	(28.7)	(41.1)	*-42.9%*
EBITDA	**252.5**	**276.9**	***9.6%***
Interest Expense	(85.1)	(78.9)	*7.3%*
FFO Adjustments	(15.1)	(20.3)	*NM*
Funds From Operations	**152.3**	**177.7**	***16.7%***
Leasing and CAPEX	(11.5)	(10.5)	*8.4%*
AFFO Adjustments	9.5	11.8	*NM*
Adjusted Funds From Operations	**150.3**	**179.0**	***19.1%***
FFO per Unit	**$0.86**	**$0.86**	***0.1%***
AFFO per Unit	**$0.85**	**$0.87**	***2.2%***

Increase driven by SPNOI growth and investment activity

Reduced interest expense driven by deleveraging and lower WAIR

3.6%
SPNOI Growth

+19%
Base Fees

50 bps
Reduction in WAIR to 3.1%

NORTHWEST HEALTHCARE PROPERTIES

PROPORTIONATE BALANCE SHEET

DEFENSIVE OPERATING PERFORMANCE AND ACCRETIVE INVESTMENT ACTIVITY COMBINED WITH MANAGEMENT FEE GROWTH DRIVES RECORD 2021 FINANCIAL RESULTS

Constant Currency NAV per Unit of $15.47

	As at December 31		
C$M	2020	2021	% change
Investment Properties	4,418.4	5,221.7	*18.2%*
Other Assets	294.6	378.8	*28.6%*
Total Assets	**4,713.0**	**5,600.5**	***18.8%***
Mortgages, Loans and Convertible Debentures	(2,684.2)	(2,717.8)	*-1.3%*
Other Liabilities	(389.9)	(487.4)	*-25.0%*
Total Liabilities	**(3,074.1)**	**(3,205.2)**	***-4.3%***
Global Manager	525.0	625.0	*19.0%*
Other Adjustments	194.8	247.3	
Net Asset Value ("NAV")	**2,358.7**	**3,267.6**	***38.5%***
NAV per Unit	**$13.27**	**$14.47**	***9.0%***
Gross Book Value ("GBV")	**4,713.0**	**5,600.5**	***18.8%***
Debt, including Convertible Debentures	**2,684.2**	**2,717.8**	***1.3%***
Debt to GBV	**57.0%**	**48.5%**	***(840) bps***

Including ~$330M Fair Value Gain

~$580M 2021 Equity Issuance (incl Series E & F Converts)

3.1% WAIR

~9% NAV/Unit Growth (17% Constant Currency)

~850 bps LTV Reduction

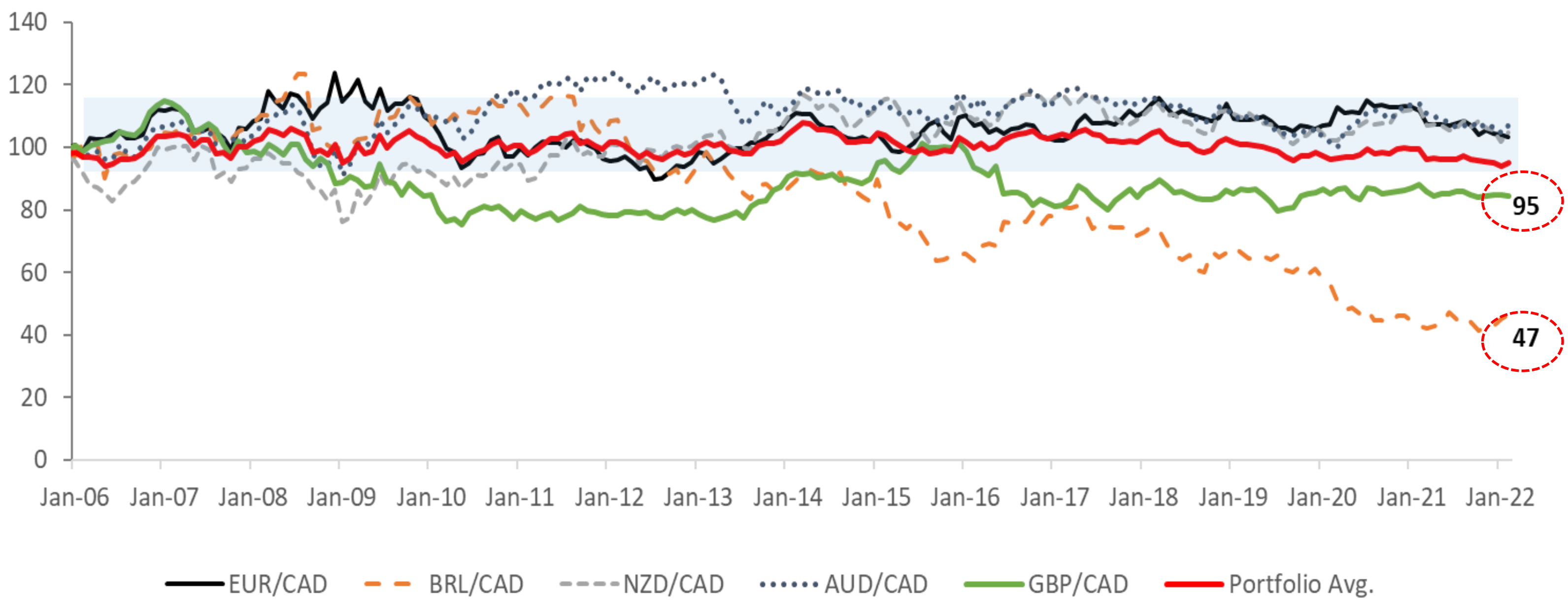
NORTHWEST HEALTHCARE PROPERTIES

RISK MANAGEMENT – FOREIGN EXCHANGE

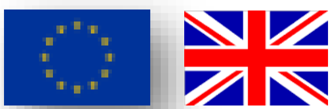
OVER A 15 YEAR PERIOD, THE REIT'S NOI WEIGHTED FOREIGN EXCHANGE INDEX HAS REMAINED RELATIVELY STABLE

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 regional conflict
- **UK:** Stable FX due to greater certainty and flight to stability within Europe

- **Australia:** FX appreciation due to proximity to China's economic recovery
- **New Zealand:** FX stability expected since the country is relatively insulated from regional conflicts

NORTHWEST HEALTHCARE PROPERTIES

GLOBAL HEALTHCARE TRENDS

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

2021 TRANSACTIONS

HIGHLIGHTED TRANSACTIONS	TYPE	REGION	C$M
Netherlands MOB	Acquisition	NL	176
Australian Unity Acquisition	M&A	AUS	127
Cheshire Hospital	Acquisition	UK	153
Epworth Geelong & ELIM Hospital	Acquisition	AUS	117
NORMAL COURSE TRANSACTIONS	**TYPE**	**REGION**	**C$M**
Vital	Acquisition	NZ	229
Europe	Acquisition	UK	101
Australian Core	Acquisition	AUS	2
Canada	Acquisition	CAN	15
Normal Course Dispositions	Disposition	Various	55
Total			**975**

CHESHIRE HOSPITAL UNITED KINGDOM

AUSTRALIA

GERMANY

NORTHWEST
HEALTHCARE PROPERTIES

COMMITTED DEVELOPMENTS

THE REIT IS LEVERAGING ITS SIGNIFICANT EXPERTISE AND EXPERIENCE WITHIN THE INDUSTRY TO DELIVER AN ADDITIONAL $341M OF VALUE ENHANCING PROJECTS TO ITS PORTFOLIO

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

- **~$340.7M (fully consolidated; $131.5M 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**
  - $267.5M ($71.0M proportionate) of Australasian hospital and MOB expansions
  - $24.4M ($11.5M proportionate) of European developments
  - $25.0M of Brazilian hospital expansions
  - $24.0M of Canadian MOB development

Country [8]	Projects	Est. Completion	Project Cost	Cost to Complete	Pre-Leased Occupancy	Anticipated Project Yield
	11	Q1 2022 to Q4 2024	267.5	141.1	100%	~6.0%
	3	Q1 2022 to Q2 2022	24.4	6.7	92%	~5.2%
	2	Q1 2022 to Q4 2022	25.0	25.0	100%	~7.5%
	1	Q2 2022	24.0	9.0	53%	~7.1%
	17		340.7	181.9	96%	~6.1%

Note: represents post-quarter close development metrics

NORTHWEST HEALTHCARE PROPERTIES

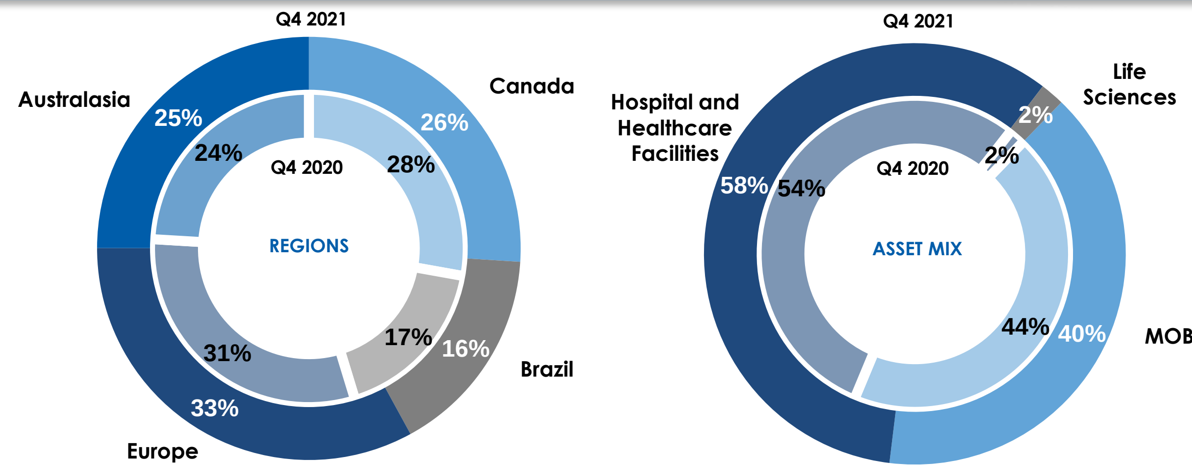
PORTFOLIO OVERVIEW

ASSET MIX BY REGION AND SEGMENT

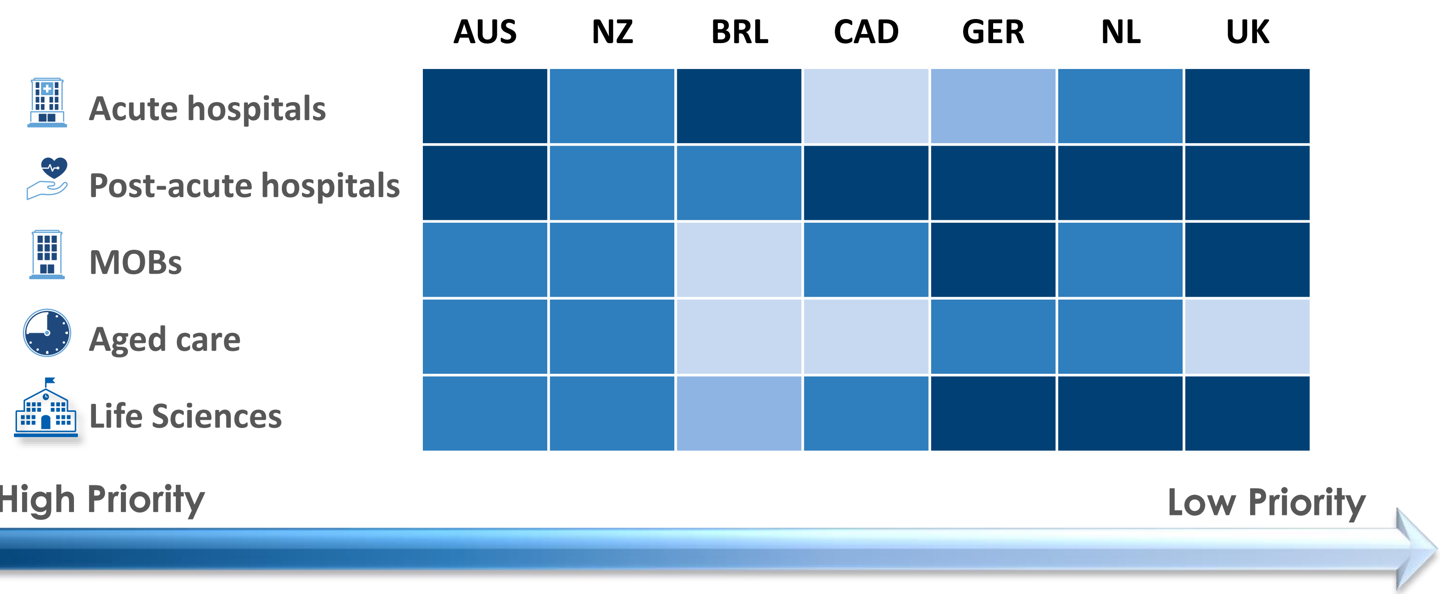
ON A PROPORTIONATE BASIS HOSPITALS ACCOUNT FOR 58% OF NET OPERATING INCOME

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		14.6%
2	Rede D'or		7.5%
3	Epworth Foundation		5.4%
4	Aurora Healthcare		5.1%
5	Nuffield Health		5.0%
6	HealtheCare		3.7%
7	BMI Healthcare		2.5%
8	Evolution Group		2.1%
9	Median Kliniken		1.5%
10	CISSS / CIUSSS		1.1%
	Top 10 Tenants		48.4%

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** *(7 transactions)*: The largest not-for profit hospital operator in the Australian state of Victoria

- **Rede D'Or** *(7 transactions)*: Brazil's leading hospital operator

NORTHWEST HEALTHCARE PROPERTIES

CASE STUDY – EPWORTH EASTERN HOSPITAL, MELBOURNE

Epworth

NON-FOR-PROFIT PRIVATE HEALTHCARE GROUP THAT RAISES FUNDS TO PURCHASE ADVANCED MEDICAL EQUIPMENT, FUND RESEARCH AND PROVIDE BEST POSSIBLE CARE TO PATIENTS

EPWORTH EASTERN IS A LEADING HOSPITAL WITH 223 BEDS AND STATE OF THE ART EQUIPMENT AND TECHNOLOGY

NorthWest has supported Epworth over 15+ years with expansion opportunities, advice and capital. Developments have added to the quality & value of assets, driving operational benefits & efficiencies that attract practitioners.

2003-05

Private hospital development leads to formation of precinct

- Development of Epworth Eastern Hospital (private)
- Establishes operator relationship with Victoria’s largest not-for-profit private healthcare group

- Public and private hospital co-location further attracts specialists
- Begins to drive early stage precinct formation

2014-17

Public and private hospitals drive health precinct

- Acquisition of Ekera Medical Centre increases NorthWest assets in precinct
- Strategic acquisition of adjacent site for private hospital expansion

- Public hospital major expansion
- Council designated ‘Education and Health precinct’ – targeted as a high growth area with increased density

2017-21

Eastern Private Hospital announces major expansion

- $125m expansion of Epworth Eastern Hospital
- Construction is in progress and remains on target for late 2021 completion.

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

INVESTMENT OPPORTUNITY

NORTHWEST HEALTHCARE PROPERTIES

NORTHWEST OVERVIEW

GLOBAL HEALTHCARE REAL ESTATE INVESTMENT PARTNER

NWH.UN

LISTED

TSE

- Global Capital Relationships
- Accretive Acquisition Opportunities
- Regional Operating Platforms
- Healthcare Precincts in Urban Locations
- Dynamic Capital Allocation
- Strategic Operator Partnerships
- Brownfield Development Opportunities
- Long Term Indexed Leases

ENVIRONMENTAL, SOCIAL AND GOVERANCE

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

Inclusive Company

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

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

Thriving Partners

Preparing lasting tenant spaces for health and healing

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

Strong Communities

Investing in the communities we serve

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

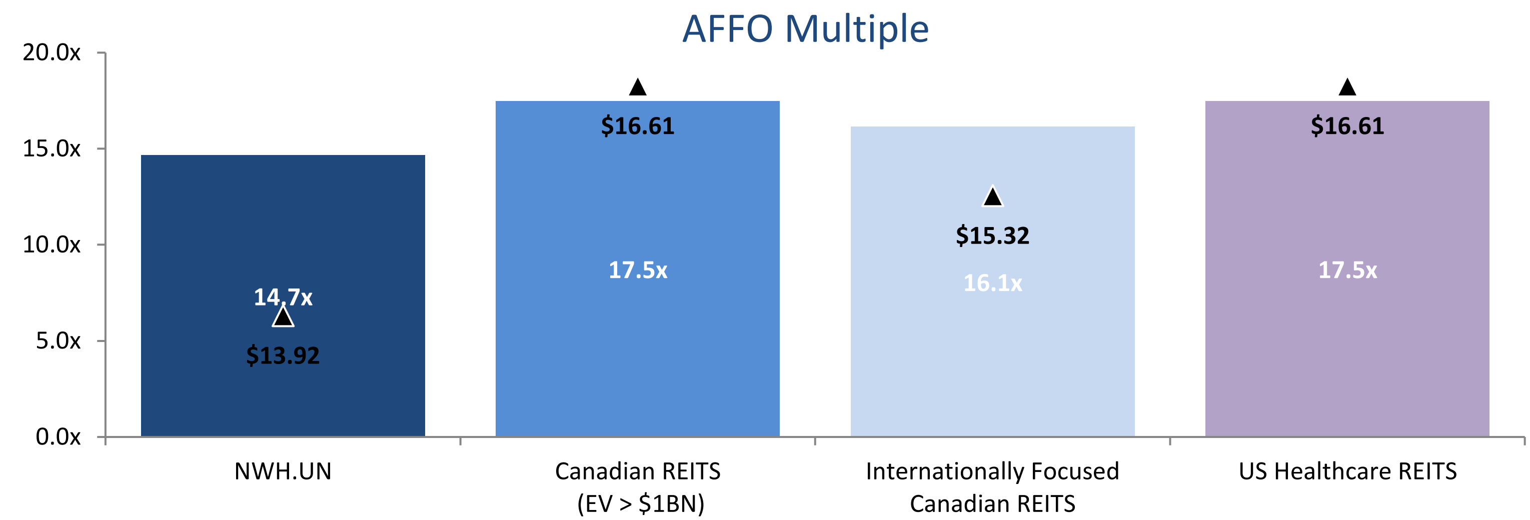
Healthy Planet

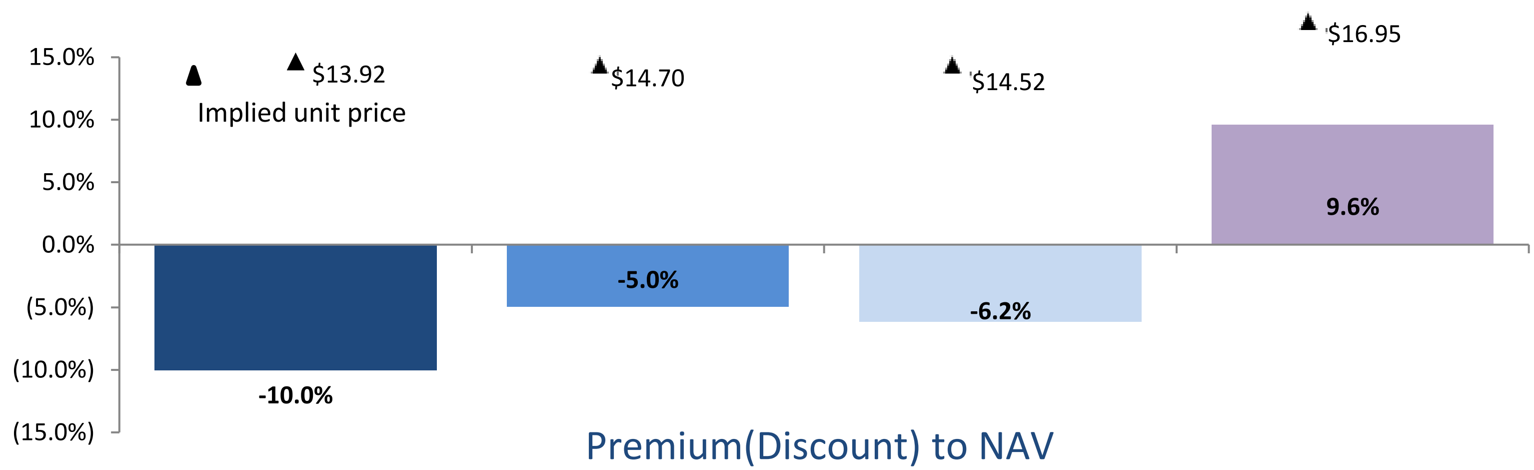
Deepening our contribution to a healthy planet

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

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 $13.93/unit as of March 14, 2021, and constant currency AFFO/unit of $0.95; NWH.UN's NAV/unit is based on Q4 2021 of $15.47 on a constant currency basis

NORTHWEST HEALTHCARE PROPERTIES

INVESTOR FACTSHEET

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable	Monthly
Distribution Type	40% Other Income/ 46% Return on Capital/ 14% Capital Gain
Unit Price (March 14, 2021)	$13.92
Market Capitalization	~$3.1B
Distribution Yield	5.7%
52-Week Trading Range	$12.60-$14.04
Volume Weighted Avg. Price (VWAP) (20-day)	$13.59
Average Daily Volume (90-days)	~758,000
NAV/Unit (Q4 2021 – Constant FX)[7]	$15.47

NOTES

1. Based on NWH.UN's closing unit price of $13.92/unit as of March 14, 2021.
2. Based on the REIT's distribution policy of $0.80/unit per annum and 2021 AFFO of $0.95/unit based on a constant currency and leverage basis
3. Based on total assets under management of NWH pro-formal completion of the US portfolio acquisition, Vital Trust on a fully consolidated basis including post-quarter acquisitions. NWH owns a 27.4% 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 2021 Reported AFFO/unit and adjusted for acquisitions, and financings as presented in the REIT's –Q4 2021 MD&A PART III.
6. LTV includes convertible debentures and is shown on a fully consolidated basis (Vital Trust at 100%) and includes the HSO portfolio accounted for using the equity method.
7. NAV is based on unitholder's equity plus add-backs as set out in Part XII in the REIT's Q4 2021 MD&A.
8. Presented on a fully consolidated basis. Assuming projects are 100% debt funded at the existing region's financing costs and is for indicative purposes only.
9. Gross rent on a fully consolidated basis.

NON-IFRS MEASURES

Non-IFRS measures defined in Q4 2021 MD&A

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

Non-IFRS measures defined in Press Release

1. Constant currency and leverage AFFO per Unit
2. Constant Currency NAV per Unit

NORTHWEST HEALTHCARE PROPERTIES

CONTACT INFORMATION

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