NWH REIT
UPDATE ON STRATEGIC INITIATIVES

February 7, 2020

NORTHWEST
HEALTHCARE PROPERTIES

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Funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI") 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, and NAV are supplemental measures of a real estate investment trust's performance and the REIT believes that FFO, AFFO, NOI, 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 and NOI 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 September 30, 2019, as filed on SEDAR.

EXECUTIVE SUMMARY

ADVANCING STRATEGIC INITIATIVES:

SCALING THIRD PARTY MANAGEMENT PLATFORM TO INCREASE FEE INCOME

ENTRY TO UK MARKET INCREASES THE REIT'S ACQUISITION OPPORTUNITIES AND ABILITY TO SCALE IN EUROPE

GROWTH OF ASSET MANAGEMENT PLATFORM

- ✓ $2.9B (€2.0B) JV to invest in European healthcare real estate
- ✓ NAV growth +$125M on higher manager valuation
- ✓ Seed portfolio of $303M (€209M) comprised of Germany and Dutch properties
- ✓ Leverages existing European platform to drive growth

EUROPEAN EXPANSION

- ✓ European platform exceeds $1B in assets
- ✓ Expansion to UK with $167.0M (£97.8M) portfolio acquisition at a 7.3% initial yield on a long term, triple net, inflation indexed lease to BMI a leading UK Hospital Operator
- ✓ $121.0M (€86.0M) of acquisitions in Germany and the Netherlands

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
- ✓ Initial life sciences acquisition

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

IMPACT OF STRATEGIC INTITATIVES

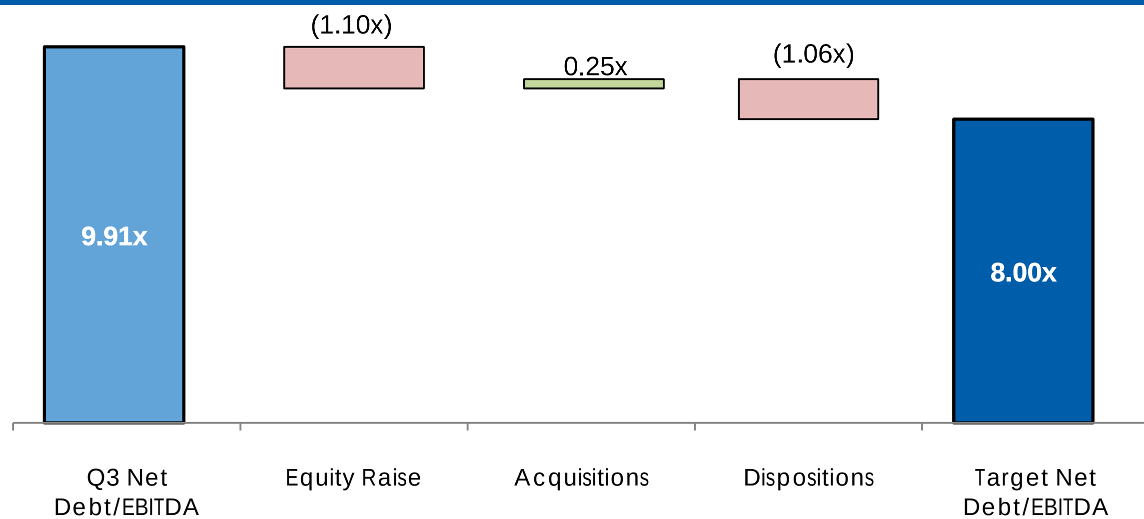
STRATEGIC INITIATIVES PROVIDE A PATH TO INVESTMENT GRADE CREDIT METRICS AND IS ALSO ACCRETIVE TO AFFO AND NAV ON A PER UNIT BASIS

SOURCES AND USES

Sources (millions)	
Equity Raise	$317
Acquisition Financing	$256
Dispositions	$235
Total Sources	**$808**

Uses (millions)	
Acquisitions	$318
Completed Debt Repayment	$273
Further Debt Repayment	$217
Total Uses	**$808**

PROPORTIONATE NET DEBT/EBITDA BRIDGE



	Q3 Net Debt/EBITDA	Target Net Debt/EBITDA
Consolidated LTV	52.6%	42.6%
Proportionate LTV	59.6%	48.4%
Interest Coverage	2.2x	2.8x

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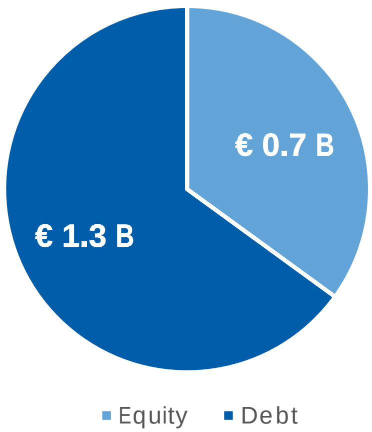
EUROPEAN JOINT VENTURE

€2.0B JOINT VENTURE PLATFORM



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

Target 65% LTV

Lower NWH equity requirement

Ability to scale European platform

Reduced cost of capital

Increased management fees and promoted returns

SEED PORTFOLIO

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

Seed portfolio valued at a premium to Q3-19 IFRS value

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

SIGNIFICANT VALUE CREATION IN GLOBAL ASSET MANAGER

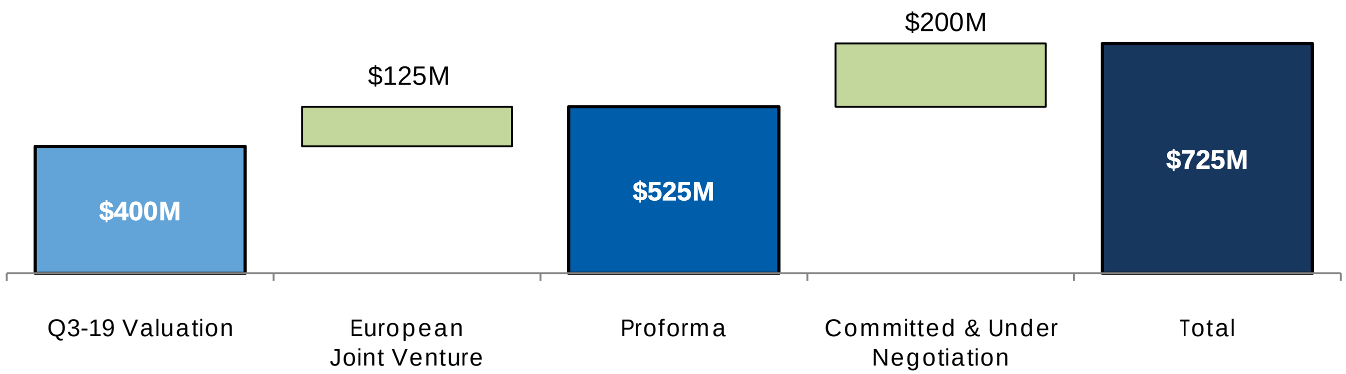
$10B OF GLOBAL CAPITAL COMMITMENTS DRIVING SIGNIFICANT VALUE CREATION IN THE REIT'S ASSET MANAGER

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	$1.6	30%	Perpetuity	$20
Vital	Active	$1.6	Open	25%	Perpetuity	$25
European JV	Conditional	$3.0	$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**	**$7.7**			**$80**



	Q3-19 Valuation	European Joint Venture	Proforma	Committed & Under Negotiation	Total
AUM (B)	$5.0	$3.0	$8.0	$3.5	$11.5
Stabilized Fees (M)	$45	$15	$60	$20	$80

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UK EXPANSION INVESTMENT HIGHLIGHTS

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

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UK EXPANSION: TENANT PROFILE

BMI IS A LEADING PROVIDER OF PRIVATE HEALTHCARE IN THE UK

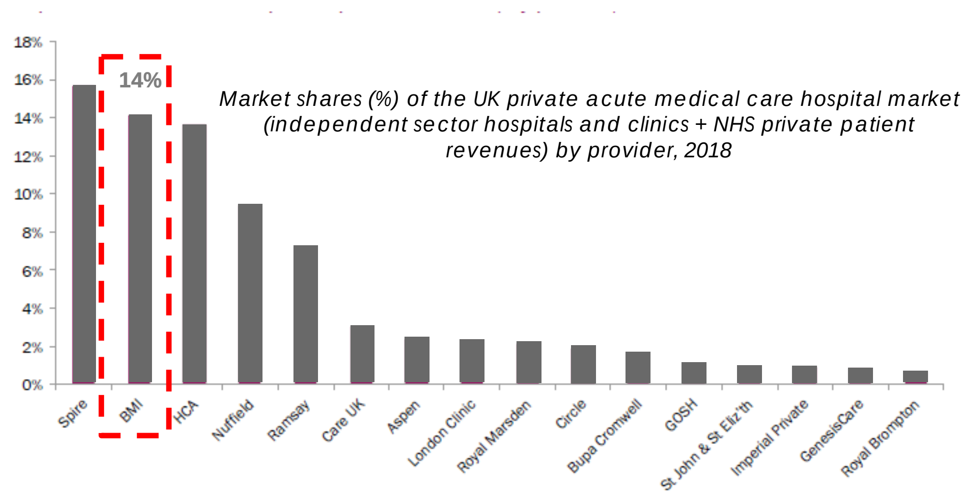
- **BMI Healthcare Limited** (“BMI”) has dominated the UK private acute hospital market controlling 28% of acute overnight beds, 16% of revenues and 14% of the market share in 2018
- 6,500+ consultant specialists offer 500+ different treatments across 60+ specialties
- Patient satisfaction remains high with 97.5% of patients saying they would recommend BMI to family and friends and 95% of patients rating overall care as very good or excellent

BMI Healthcare

Circle

CIRCLE HEALTH LIMITED HAS AGREED TO ACQUIRE BMI (DEC 2019)

- **Circle Health Limited** (“Circle”) has agreed to acquire BMI (Dec 2019):
- Circle is a private equity backed high quality operator in the UK with two operating independent hospitals and significant plans for further growth
- Circle has stated they intend to continue BMI’s four-year £250M capital investment program which commenced following BMI’s December 2018 recapitalization



Source: LaingBuisson “Private Acute Healthcare UK Market Report” Sixth Edition

6,500+
Consultant Specialists

1,700,000
Out-patient visits per year

97.5%
Of patients say they would recommend BMI to family and friends

95%
Of patients rated overall quality of care as very good or excellent

500+
Different treatments across 60+ specialties

51
Hospitals throughout the UK

Source: www.bmihealthcare.co.uk

NORTHWEST HEALTHCARE PROPERTIES

AUSTRALASIAN PORTFOLIO MANAGEMENT: SIMPLIFICATION

DIVESTING WHOLLY OWNED AUSTRALASIAN ASSETS SIMPLIFIES PLATFORM

	DIRECT INVESTMENT	VITAL	AUSTRALIAN JV
NWH Ownership	100%	25%	30%
Current Asset Value	$0.4B	$1.6B	$1.5B
Current Leverage	50%	50%	65%
Change in Assets	-12*	+10	

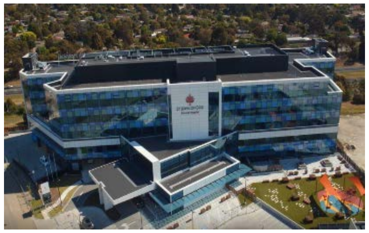
Impact of Australasian simplification

- **Capital generation:** $140M of net proceeds (including third party sales)
- **Increase management fees:** Related party sales expected to increase management fees by ~$1.2M

HIGH QUALITY DIRECTLY HELD PORTFOLIO








*2 non-core assets sold to third parties

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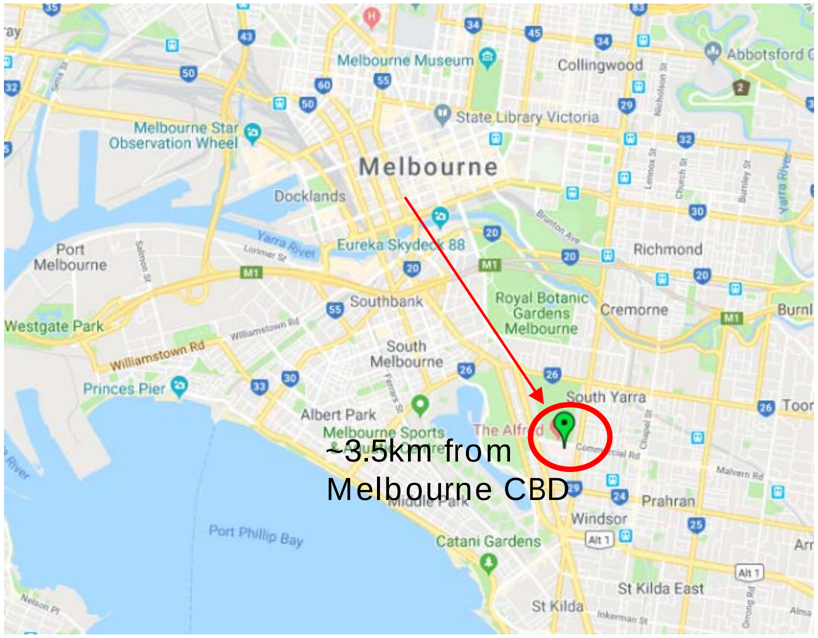
AUSTRALASIAN PORTFOLIO MANAGEMENT: LIFE SCIENCE EXPANSION

Growing on campus; adding life science

NorthWest has agreed to acquire, as part of its Australian institutional JV the Burnett Tower and Alfred Centre for $94M (~A$105M; closing Feb. 2020). The acquisition advances the REIT's co-location (on-campus) strategy with major public institutions and marks initial life sciences acquisition.

- **Prime on campus location** : located in Melbourne's Alfred Health Precinct and adjacent to the 600+ bed Alfred Public Hospital, among Australia's busiest emergency and trauma centres and the state's largest ICU
- **Inaugural life science acquisition**: acquisition marks the REIT's first foray into the life sciences space and increases its acquisition opportunity set
- **Strong life science tenants**: The properties are 100% occupied by Monash University, La Trobe University, Burnet Institute and Baker Heart and Diabetes Institute



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APPENDIX 1
ACQUISITIONS

ASSET PROFILES

BMI The Cavell Hospital

Location	Enfield, London (~18 km from Central London)
Property Description	Built in 1976/1998 and refurbished in 2016, The Cavell is a purpose built two-building acute care private hospital with 43 beds, 3 operating theatres and 100 parking spaces. The site area is 1.5 acres.
Potential Development	The Cavell is situated in a predominantly residential and medical/institutional area, with recent-build fully-occupied seniors housing on adjacent sites, suggesting a potential alternative use.
Operating Performance	25% EBITDARM margin(2019). 2019 CQC overall rating: "Good".

BMI The Huddersfield Hospital

Location	Huddersfield, West Yorkshire (~22km from Leeds)
Property Description	The Huddersfield was built in 1970 and refurbished in 1983. This private acute care hospital has 29 beds, 2 operating theatres, 2 consultation rooms and 50 parking spaces. The site area is 2.5 acres.
Potential Development	The site offers opportunity for building extensions and there is ample space for additional parking.
Operating Performance	23% EBITDARM margin (2019). Revenue split 30%/70% private pay/NHS. 2019 CQC rating: "Good" (diagnostics, outpatients, caring)

BMI The Edgbaston Hospital

Location	Edgbaston, Birmingham (~5km from CBD)
Property Description	Built in 1965 and refurbished in 1992, this private acute care hospital has 55 beds, 3 operating theatres, 10 consultation rooms and 127 parking spaces. Site area is 2.6 acres.
Potential Development	Situated in a world-class medical and life sciences hub, the property is suited for redevelopment for modern clinical or senior care uses.
Operating Performance	19% EBITDARM margin (2019). 2020 CQC rating: "Good" (effective, caring, responsive, outpatients)

BMI The Lancaster Hospital

Location	Meadowside, Lancaster (~70km from Manchester)
Property Description	The Lancaster was built in 1960 as a research laboratory, converted to hospital-use in 1984 and refurbished in 2006. This private acute care hospital has 25 beds, 1 operating theatre , 7 consultation rooms and 25 parking spaces. The site area is 1.6 acres.
Potential Development	The building's design allows for further reconfiguration to increase capacity.
Operating Performance	14% EBITDARM margin (2019). 2019 CQC rating: "Good" (surgery, effective, caring).

NORTHWEST HEALTHCARE PROPERTIES

ASSET PROFILES (*CONTINUED*)

BMI The Lincoln Hospital

Location	Lincoln, Lincolnshire (~22km from Leeds)
Property Description	The base building was constructed in 1887, with extensions added in 1989 and 2006 (full refurbishment also in 2006). The Lincoln is a private acute hospital with 18 beds, 2 operating theatres, 10 consultation rooms and 73 parking spaces. The site area is 1.7 acres.
Potential Development	The site is located in an affluent residential and institutional area and redevelopment for such uses is possible.
Operating Performance	23% EBITDARM margin (2019). Most recent overall CQC rating: "Good".

BMI St. Edmonds Hospital

Location	Bury St. Edmonds, Suffolk (~50km from Manchester)
Property Description	This private acute hospital was built in 1979 and refurbished in 2008. It has 26 beds, 2 operating theatres, 7 consultation rooms and 24 parking spaces. The site area is 3.7 acres.
Potential Development	The site is located in a residential and light manufacturing area, with potential redevelopment for such uses.
Operating Performance	20% EBITDARM margin (2019). 2019 overall CQC rating: "Good".

NORTHWEST HEALTHCARE PROPERTIES

ASSET PROFILES (*CONTINUED*)

Parkklinic Bad Rothenfelde

Location	Bad Rothenfelde, Germany
Property Description	Median Parkklinik Bad Rothenfelde is a 216k sq. ft. rehabilitation hospital This historical building was completely refurbished in 1986 and expanded in 1995 with a new 263 bed hospital building.
Potential development	Approximately 2,000sqm of expansion land for potential future development
Leasing	100% occupied by a single tenant; new 27-year lease with annual rent indexation

Eindhoven, Netherlands

Location	Eindhoven, Netherlands
Property Description	The property comprises 3,100 sqm of LFA over 3 floors. The property was fully renovated in 2016 and includes four operating theatres as well as private doctors offices and associated space
Potential Development	The site is fully developed and stabilized
Leasing	The property is 100% occupied by a single tenant with ~12.5-year remaining term to maturity.

Bad Salzuflen

Location	Bad Salzuflen, Germany
Property Description	Acute care psychiatric hospital built in 1965 and refurbished in 1985. The property is comprised of 5,830 sqm of GLA and 101 inpatient beds across 4 above ground levels.
Potential Development	The property is fully developed
Leasing	The property is 100% occupied by a single tenant on a new 25-year lease with annually indexed to inflation.

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APPENDIX 2
UK MARKET FUNDAMENTALS

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UK MARKET OVERVIEW

LARGE, OPEN AND GROWING MARKET

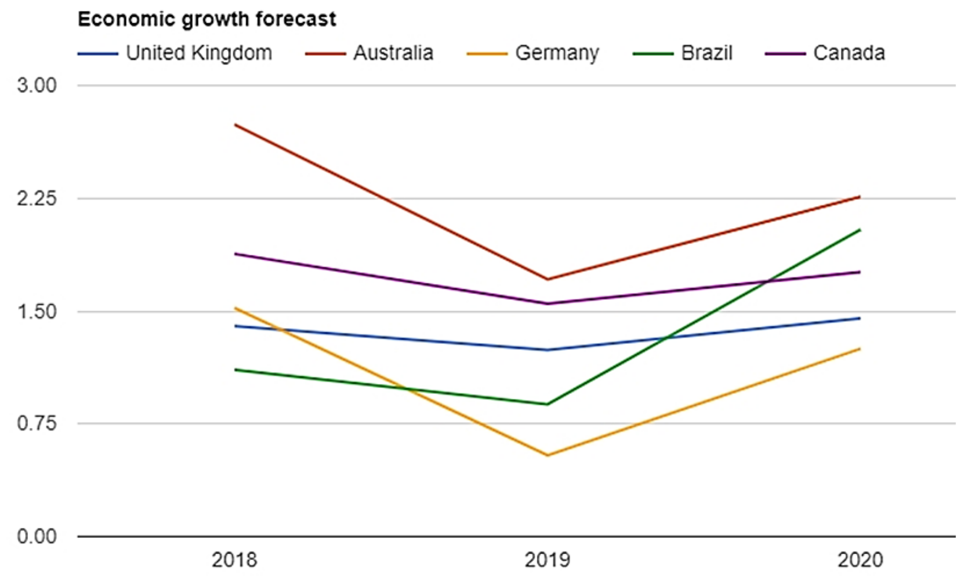
- The UK's population (~**67M**) is second in size only to Germany's among European nations, and is forecast to grow by **14%** between 2018 and 2043
- The UK's GDP (**£2.83 trillion**) also ranks second only to Germany's
- The UK's overall and urban population density is the highest among major European nations at 274.8 people per km^2
- Among major European economies, the World Bank ranked the UK highest on the ***Ease of Doing Business, Economic Freedom*** and ***Property Rights Indices***, and second only to Germany on the ***Prosperity Index***

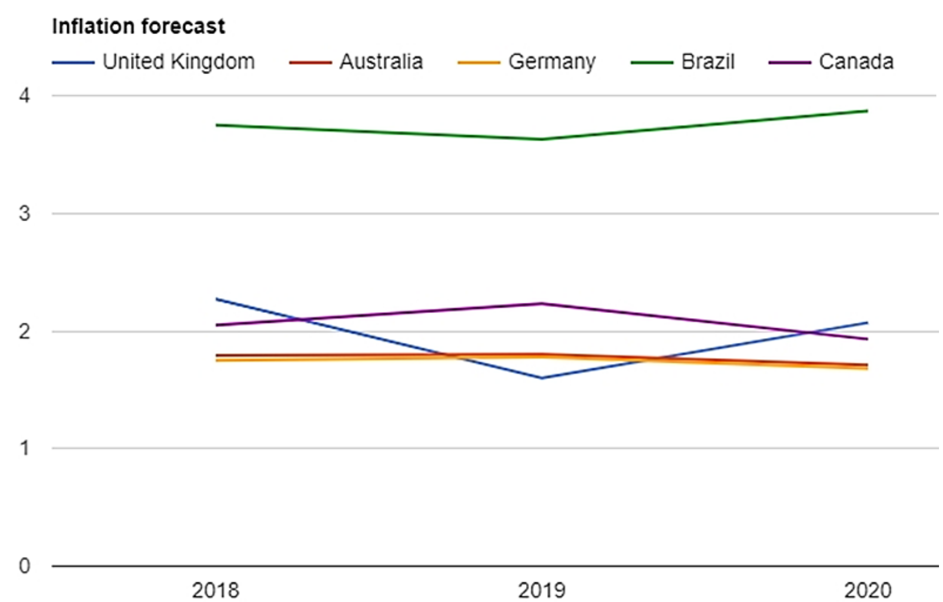
SOLID ECONOMIC FUNDAMENTALS

- Despite uncertainty over Brexit and political turbulence in recent years, the UK general economy has been resilient and stable, with 2020 forecast GDP growth (**1.5%**) and inflation (**2.1%**) in line with other major economies
- The UK's diversified domestic and export economy, highly-skilled workforce and robust public education system have supported strong historical and forecast unemployment (**3.85% in 2020**) well below the natural rate of 5.4%

POLITICAL STABILITY

- The election of a Conservative Party majority parliament resolved uncertainty regarding Brexit's path, boosting business and consumer confidence as evidenced by a significant rise in the composite Purchasing Managers' Index (53.3 in January, up from 49.3 in December)





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UK HEALTHCARE CONSIDERATIONS

UK HEALTHCARE POLICY SUPPORTS INVESTMENT IN PRIVATE HEALTHCARE REAL ESTATE

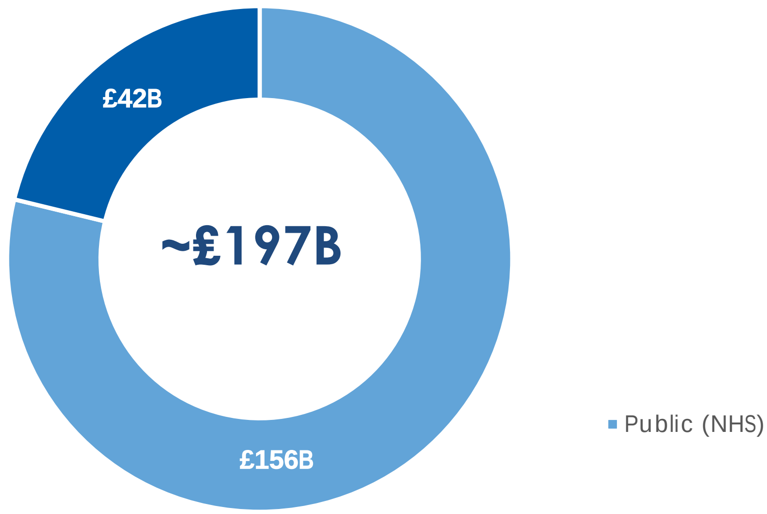
- As in Canada and other jurisdictions in which the REIT invests, a pillar of UK healthcare policy is publicly-funded universal coverage free at the point of need for all permanent residents, which is delivered through a dynamic combination of public and private sector care providers

- The National Health Service ("NHS") is the government body that administers the delivery and monitors the quality of both public and private healthcare services, and it is one of the largest employers in the world (1.5 million employees), cementing its role as a foundational element of UK society and the general economy

- Fiscal pressures have strained NHS resources, resulting in long wait-times for care in public hospitals, a catalyst for growth of the private healthcare sector and the increasing prevalence of private medical insurance and patient self-pay, particularly for elective procedures

- Responding to popular concern, the recently elected majority Conservative parliament has committed to support the NHS's public/private care delivery structure, and has reaffirmed plans to increase public funding for the NHS (+£20 billion annually)

UK Healthcare Expenditure (2018)



UK Healthcare Expenditure Growth and Expansion of Private Sector

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