

Northwest Healthcare Properties REIT

Q2 2024 Financial Results Presentation



TSX: NWH.UN



August 14, 2024

Cambrian Centre, Canada

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(1) pro-forma for subsequent events including UK portfolio sale and debt repayments, unless otherwise stated

Presenters



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CHIEF EXECUTIVE OFFICER



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PRESIDENT



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CHIEF OPERATING OFFICER



About Northwest

Northwest Healthcare Properties REIT ([TSX: NWH.UN](https://www.nwhreit.com)) owns, manages, and develops real estate exclusively focusing on tenants who are operators in healthcare, research, life sciences and education, positioned in key strategic markets.



Albert Schweitzerplaats (Building W), Netherlands



Australian Red Cross Blood Service, Australia



Caxias Hospital, Brazil

Why Invest In Northwest?

- 1 High quality globally diversified healthcare real estate portfolio.
- 2 Multiple initiatives underway to surface inherent value from current portfolio.
- 3 New leadership team with simplified, stabilized and sustainable approach.
- 4 Investor, tenant and operator relationships provide long-term revenue stability.
- 5 Industry-leading WALE with upside potential through indexed and inflation adjusted leases.
- 6 Current Unit Price trading at significant discount to Q2 2024 NAV of \$9.46⁽¹⁾

⁽¹⁾ Pro-forma NAV reflects Q2 2024 subsequent events including UK portfolio sale and debt repayments. NAV is a non-IFRS measure. See "Disclaimer" and "Non-IFRS" Measures

Why Healthcare Real Estate?

Northwest focuses on the cure segment of the healthcare real estate spectrum, a defensive asset class that provides attractive risk adjusted returns, driven by an aging population.



Growing demand for healthcare

Aging, population growth (including chronic disease and latent demand arising from COVID-19)



Growing need for life & health science space

Life & health science growing rapidly, driven by increased funding and emerging technologies



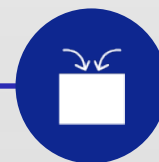
Sustained population migration

Shift of population creating outsized need for medical facilities in local markets



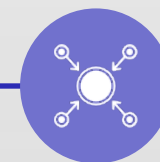
Shift of care to lower-acuity facilities

Increasing number of procedures being performed outside of hospitals



Increased M&A activity

Consolidation and PE ownership increasing number of sophisticated players at scale



Transition towards medical clusters

Demand for clusters that combine educational and clinical facilities with other amenities

Results





YTD FY24 Highlights



\$1.3B

of non-core asset sales & sale of
unlisted securities in YTD FY24⁽¹⁾



~810k sf

of new and renewed leasing,
(negotiated or completed)⁽³⁾



\$1.1B

Total debt repaid (including \$873M
since Q1 24)



3.5%

SPNOI growth for Q2 24 over the
comparable prior year period⁽²⁾



**Successful conclusion of
Strategic Review Committee (SRC)**

Notes: pro-forma for subsequent events including UK portfolio sale and debt repayments (1) \$1.3B on a consolidated portfolio basis (2) 4.2% on a consolidated portfolio basis. SPNOI is a non-IFRS measure. See "Disclaimer" and "Non-IFRS" Measures (3) consolidated portfolio basis

Accomplishments of Strategic Review Committee

\$1.5B

TOTAL
PROCEEDS⁽¹⁾

46

PROPERTIES
SOLD

6.5%

BLENDED CAP
RATE

\$1.2B

DEBT
REDUCTION

- ✓ Actively managed debt maturities in advance of asset sales.
- ✓ Continued to strengthen corporate governance and the composition of the management team.
- ✓ Improved liquidity through a revised distribution policy.
- ✓ Enhanced disclosure and investor engagement.
- ✓ Completed within 12 months.

“The management team, in collaboration with the Board, remains committed to maximizing value for unitholders by continuing to execute on identified initiatives. This includes a commitment to further asset sales in order to continue to simplify the business and strengthen the balance sheet. These strategic actions will help us to continue deleveraging as we work towards our goal of becoming an institutional-quality REIT.”

Dale Klein
Non-Executive Chair of the Board

Notes: pro-forma for subsequent events including UK portfolio sale and debt repayments (1) \$1.6B on a consolidated portfolio basis



Q2 24

Financial Performance



Q2 2024 Financial Snapshot (consolidated basis, pro-forma UK portfolio sale)

Financial Highlights	June 30, 2024	December 31, 2023	Variance \$	Variance %
Assets Under Management	8.4	9.9	(1.5)	(15.2%)
Gross Book Value ⁽¹⁾	6.3	7.6	(1.3)	(17.1%)
Debt ⁽¹⁾	2.7	3.6	(0.9)	(25.0%)
Debt to Gross Book Value ⁽¹⁾	42.4%	47.7%	(5.3%)	(11.2%)
Debt - Including Convertible Debentures	3.0	4.0	(1.0)	(25.0%)
Debt to Gross Book Value – Incl. Convertible Debentures	47.1%	51.9%	4.8%	(9.3%)
Mortgages & Loans Payable at Fixed & Hedged Rates (%) ⁽²⁾	73.0%	69.4%	3.6%	5.2%
WAIR on Mortgages ⁽²⁾ and Loans Payable	5.71%	6.27%	(0.56%)	(9.0%)
Net Asset Value ("NAV") (\$/Unit)	9.46	10.86	(1.4)	(12.9%)
Adjusted Units Outstanding – Period end (Basic Units - Millions)	246.3	245.0	1.3	0.5%

Notes: C\$ Billions, unless otherwise stated. (1) Gross Book Value, Debt and Debt to Gross Book Value as defined in Northwest's Declaration of Trust. Debt to Gross Book Value is a non-IFRS measure. See "Disclaimer" and "Non-IFRS" Measures (2) Includes the economic effect of derivative instruments that are used to fix floating rate. Source: Q2 2024 MD&A pro-forma for subsequent events including UK portfolio sale and debt repayments.



Proportionate Income Statement (three months ended June 30)

C\$ Millions	June 30, 2024	June 30, 2023	Proportionate Basis Change	
	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾	(\$)	(%)
Net Operating Income	81.9	85.1	(3.2)	(3.8%)
Management Fee Income ⁽²⁾	11.0	3.1	8.0	258.0%
Other Income & Expenses	(12.1)	(10.7)	(1.3)	12.3%
EBITDA	80.9	77.5	3.4	4.4%
Interest Expense	(53.6)	(56.9)	3.3	(5.9%)
FFO Adjustments	(5.0)	(2.2)	(2.8)	127.1%
FFO⁽²⁾	22.3	18.3	4.0	21.7%
Leasing & CAPEX	(2.9)	(3.5)	0.6	(17.2%)
AFFO Adjustments	(1.8)	3.9	(2.1)	(54.3%)
AFFO⁽²⁾	21.2	18.7	2.5	13.1%
FFO (cpu)⁽²⁾	0.09	0.08	0.01	13.3%
AFFO (cpu)⁽²⁾	0.09	0.08	0.01	12.2%

3.5%

SPNOI growth⁽³⁾, offset by impact of investment property dispositions in FY23 and 1H FY24

Management fee increase due to comparative period including reversal of Activity Based fees in respect of unsuccessful JV initiative

Change in AFFO adjustment related to unit-based compensation expense, which has decreased as result of forfeitures in 2H 2023

Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding. EBITDA, FFO, FFO(cpu), AFFO, AFFO (cpu) and AFFO Payout Ratio are non-IFRS measures. See "Disclaimer" and "Non-IFRS" Measures. (1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. A bridge from consolidated to proportionate is provided in the appendix. (2) FFO and AFFO have been presented after excluding the impact related to interest rate caps. Included in reported FFO and AFFO for the three months ended June 30, 2024 is nil related to interest rate caps (three months ended June 30, 2023 - \$13.2 million), the impact of which is nil per unit (three months ended June 30, 2023 - \$0.05 per unit). (3) Management fees under proportionate basis are presented gross of any inter-company eliminations. Accordingly, the REIT's property operating costs, general and administrative expense and fair value adjustment of investment properties are also presented gross of any inter-company eliminations that are required under IFRS in respect of the managements fees. (4) 4.2% on a consolidated portfolio basis. Source: Q2 2024 MD&A and Q2 2024 Supplemental

Proportionate Income Statement (six months ended June 30)

C\$ Millions	June 30, 2024	June 30, 2023	Proportionate Basis Change	
	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾	(\$)	(%)
Net Operating Income	165.2	167.4	(2.2)	(1.3%)
Management Fee Income ⁽³⁾	21.7	24.9	(3.2)	(12.8%)
Other Income & Expenses	(23.3)	(20.1)	(3.2)	15.8%
EBITDA	163.6	172.1	(8.5)	(4.9%)
Interest Expense	(109.5)	(108.5)	(1.0)	0.9%
FFO Adjustments	(11.6)	(7.8)	(3.8)	49.5%
FFO⁽²⁾	42.5	55.9	(13.3)	(23.8%)
Leasing & CAPEX	(6.3)	(6.7)	0.4	(5.5%)
AFFO Adjustments	5.9	7.7	(1.8)	(22.9%)
AFFO⁽²⁾	42.1	56.9	(14.7)	(25.9%)
FFO (cpu)	0.17	0.23	(0.06)	(24.5%)
AFFO (cpu)	0.17	0.23	(0.06)	(26.6%)
AFFO Payout Ratio	105%	171%	(66.6%)	(38.8%)

4.3%

SPNOI growth⁽⁴⁾, offset by impact of investment property dispositions in FY23 and 1H FY24

Change related to unit-based compensation expense, which has decreased in current period as result of forfeitures in 2H 2023.

Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding. EBITDA, FFO, FFO(cpu), AFFO, AFFO (cpu) and AFFO Payout Ratio are non-IFRS measures. See "Disclaimer" and "Non-IFRS" Measures. (1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. A bridge from consolidated to proportionate is provided in the appendix. (2) FFO and AFFO have been presented after excluding the impact related to interest rate caps that expired in Q1 2024. Included in reported FFO and AFFO for the six months ended June 30, 2024 is \$6.7 million related to interest rate caps (six months ended June 30, 2023 - \$15.2 million), the impact of which is \$0.03 per unit (six months ended June 30, 2023 - \$0.06 per unit). (3) Management fees under proportionate basis are presented gross of any inter-company eliminations. Accordingly, the REIT's property operating costs, general and administrative expense and fair value adjustment of investment properties are also presented gross of any inter-company eliminations that are required under IFRS in respect of the managements fees. (4) 4.9% on a consolidated portfolio basis. Source: Q2 2024 MD&A and Q2 2024 Supplemental

Proportionate Balance Sheet

	June 30, 2024	December 31, 2023	Proportionate Basis Change	
C\$ Billions	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾	(\$)	(%)
Investment Properties ⁽²⁾	4.3	5.7	(1.4)	(24.8%)
Other Assets	0.5	0.4	0.1	(31.3%)
Total Assets	4.8	6.1	(1.3)	(21.4%)
Mortgages, Loans & Convertible Debentures	2.6	3.6	(1.0)	(26.4%)
Other Liabilities	0.4	0.5	(0.1)	(19.7%)
Total Liabilities	3.1	4.1	(1.1)	(25.6%)
Net Asset Value ("NAV") ⁽³⁾	2.3	2.7	(0.3)	(12.4%)
Debt to GBV Incl. Convertible Debentures	55.1%	58.9%	(3.8%)	(6.4%)

\$1.3B

Completed non-core sales during YTD FY24, including \$36m of unlisted security sales⁽⁴⁾

\$1.1B

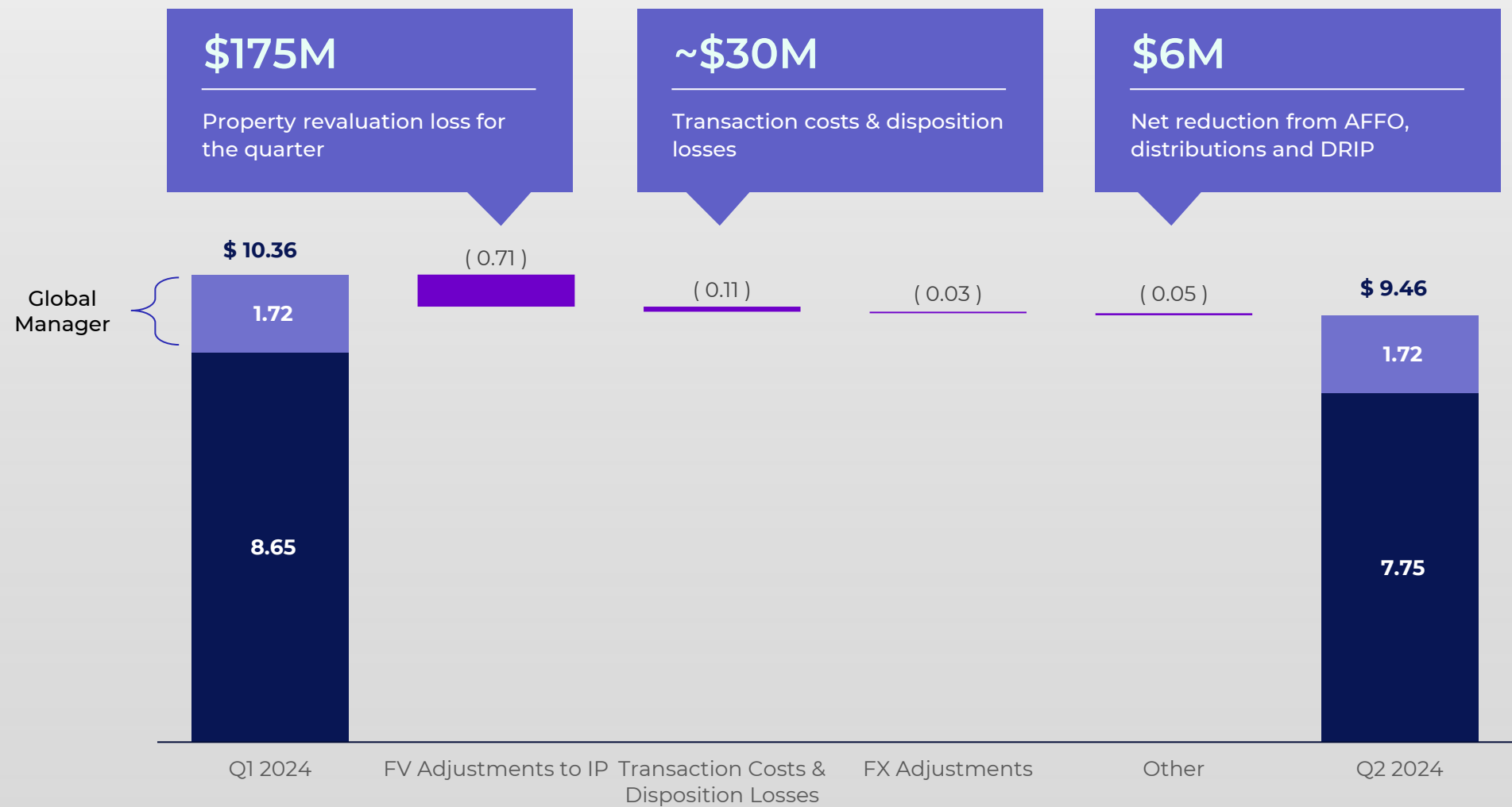
Deployed towards repayment of mortgages and loans, offset by financing with respect to Australasian developments

\$285M

Investment property revaluation and FX depreciation losses, contributing to NAV reduction

Notes: C\$ Billions, unless otherwise stated. Figures may not sum due to rounding. (1) Proportionate basis results from operations is a non-IFRS based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. A bridge from consolidated to proportionate is provided in the appendix. (2) Includes assets held for sale. (3) As defined in Q2 2024 MD&A. (4) \$1.3B on a consolidated portfolio basis. Source: Q2 2024 MD&A and Q2 2024 Supplemental and pro-forma for subsequent events including UK portfolio sale and debt repayments

NAV Bridge (QoQ)⁽¹⁾



Notes: (1) Pro-forma NAV reflects Q2 2024 subsequent events including UK portfolio sale and debt repayments. Expressed as \$/unit. All values shown on a consolidated basis.

Q2 24

Property Performance

Net Operating Income Bridge (\$M)⁽¹⁾



Notes: Figures may not sum due to rounding. (1) SPNOI is a non-IFRS measure. See “Disclaimer” and “Non-IFRS” Measures. Source: Q2 2024 MD&A.

1H 24 Leasing Achievements

Region	Lease expiries & early terminations (sf)	Lease Renewals (sf)	Retention %	New Leases (sf)
North America	(167,845)	113,790	67.8%	20,042
Brazil	-	-	0.0%	-
Europe	(474,658)	394,531	83.1%	69,344
ANZ	(98,514)	87,275	88.6%	125,313
Global	(741,017)	595,596	80.4%	214,700

Major Leasing Achievements

Europe:

- Successfully completed lease amendment on six UK hospitals (~255k square feet), extending the lease maturity from 9yrs to 25yrs.
- The REIT recognized a \$1.7m lease surrender fee in respect of one hospital and concurrently entered into a lease with a new tenant.

ANZ:

- Upon successful completion of developments in ANZ, two major leases became effective, comprising ~60k square feet with Avive Health (Avive Clinic Mornington Peninsula) & GenesisCare (Macarthur Health Precinct Stage 1).

Source: Q2 2024 MD&A



Q2 24

Capital Management



Debt Maturity Profile

Northwest's debt maturities as at June 30, 2024⁽¹⁾.

5.77%

Effective weighted average interest rate.

55.1%

Debt to Gross Book Value – including Convertible Debentures

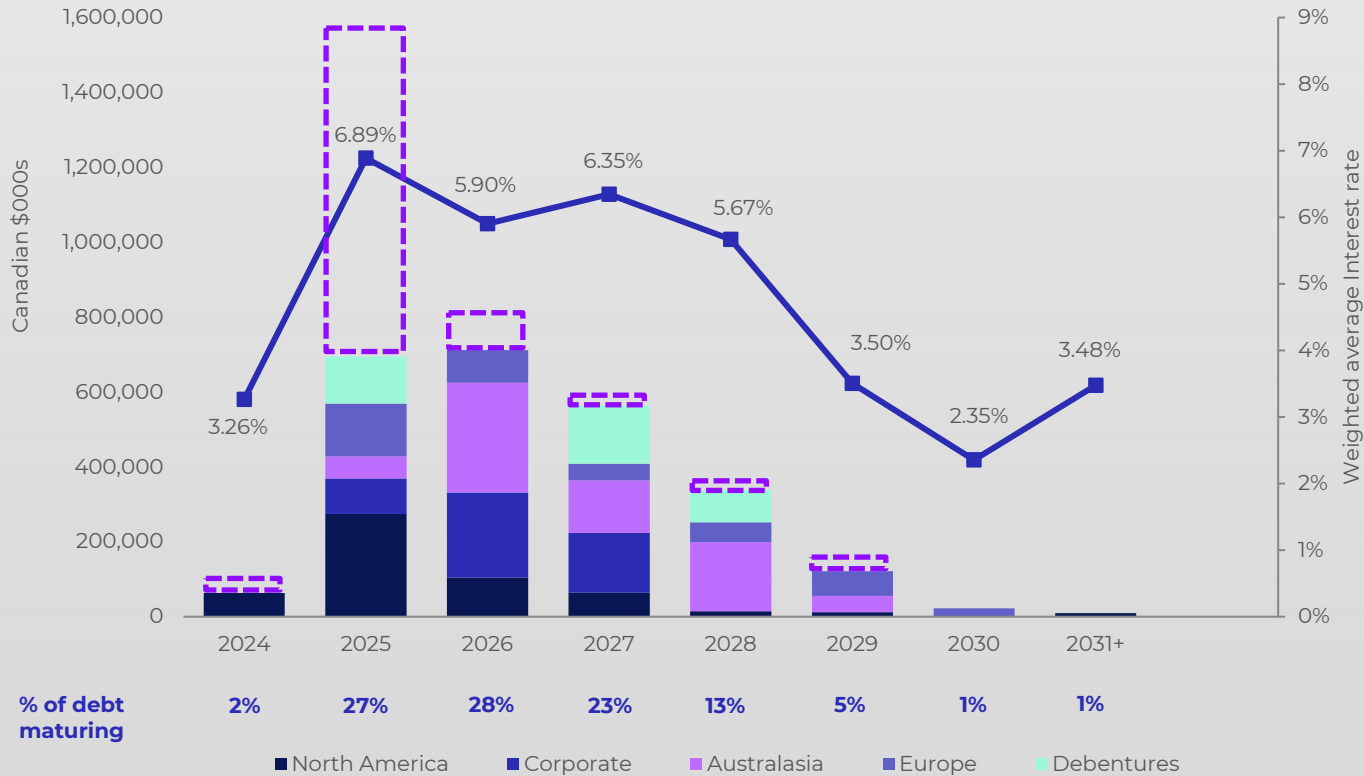
28.8

Weighted average term to maturity (months).

\$873M

Total debt repaid since Q1 2024, including \$780M of 2025 maturities, at an average rate of 7.6%

Remaining debt maturities to be addressed through normal course refinancings and proceeds from asset sales



Notes: (1) Excluding those related to liabilities associated with assets classified as held for sale. Pro-forma reflects Q2 2024 subsequent events including UK portfolio sale and debt repayments.
Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale and debt repayments

Interest Rate Hedging Profile

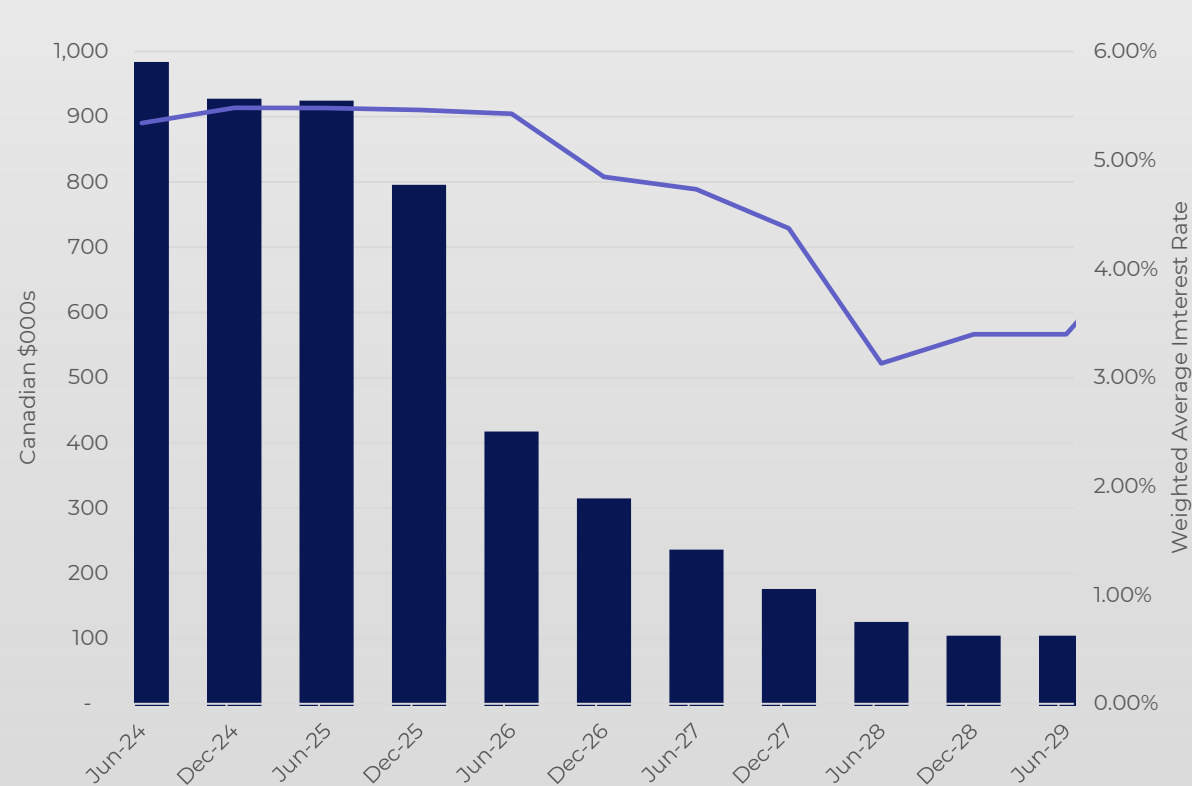
Cost of Debt is well hedged, managing risk.

Rates	June 30, 2024 ⁽¹⁾	December 31, 2023
Weighted Average Variable Debt	6.85%	7.85%
Weighted Average Fixed Rate (incl. fixed through derivative)	5.39%	5.54%
Weighted Average Cost of Debt	5.77%	6.19%
Percentage of mortgages and loans payable at fixed & hedged rates.	70.2%	64.7%
Percentage of mortgages and loans payable at variable rates	29.8%	35.3%
Weighted Average Fixed Rate Term to Maturity (months)	23.8	29.7



Interest rate hedging remains a priority with focus on extending duration

HEDGING MATURITY PROFILE⁽¹⁾



Notes: (1) Pro-forma for subsequent events including UK portfolio sale and debt repayments Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale and debt repayments

Property

Portfolio Overview



UK Portfolio Disposition

UK Portfolio Background


14

Hospitals


62k

GLA (sqm)


507

Beds


36

Theatres

Prior to Disposal

- To maximise proceeds, Northwest renewed lease terms on six Circle Healthcare assets, increasing the WALE from ~9yrs to 25yrs and transferring operations of one asset to PPG

Transaction Overview


£500M

Gross Proceeds


5.9%

Cap Rate

- Consideration received in cash (£400m) and Assura plc shares (£100m) (LSE:AGR)
- Significant local and international interest with >10 offers received
- Available capital was put towards paying down high-cost debt
- Transaction aligns with Northwest's 2024 focus to simplify the geographic footprint and surface value embedded within our footprint



Total Dispositions

		Disposition Proceeds (\$M)	
Region	Period	Proportionate	Consolidated
Investment Properties			
North America	Q2-24	139.8	139.8
Australasia	Q2-24	20.8	73.0
Europe	Q2-24	20.6	20.6
TOTAL – Q2 24		181.2	233.4
Europe	Subsequent Q2-24	885.0	885.0
All regions	Q1-24	164.0	165.2
TOTAL - YTD FY24		1,230.2	1,283.7
All regions	FY23 (SRC Only)	134.6	204.4
TOTAL - FY23 + YTD FY24		1,364.8	1,488.1
Unlisted Securities			
Unlisted Securities	FY23 + YTD FY24	115.5	115.5
TOTAL – SRC DISPOSITIONS		1,480.3	1,603.6
Add: Dispositions (pre-SRC implementation)			
Investment Properties	FY23	97.7	156.3
Unlisted Securities	FY23	54.7	54.7
TOTAL – DISPOSITIONS		1,632.7	1,814.6

Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale.

YTD FY24, the REIT has achieved the following:

\$1.2B

Fair value of total investment properties sold

\$36M

sale of unlisted securities (\$170M including FY23)



Net proceeds from dispositions has predominately been allocated to repay high-cost corporate debt on an accretive basis

Global Portfolio Overview

Global Summary



186
PROPERTIES



12.9
WALE (YRS)



16.1M
GLA (SQFT)



96%
OCCUPANCY



\$8.4B
AUM



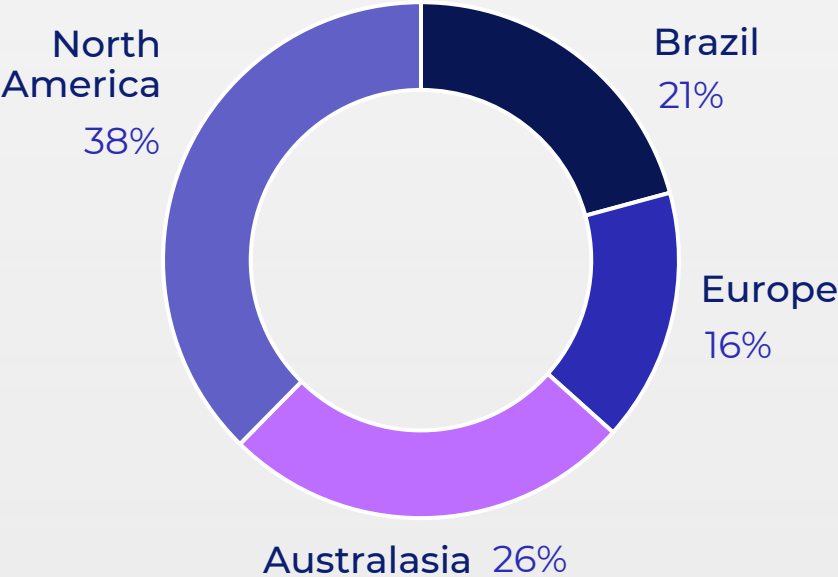
BRAZIL  8 Properties  16.1 WALE (YRS)  1.9M GLA (SQFT)  100% Occupancy  \$0.7B AUM	CANADA  48 Properties  5.3 WALE (YRS)  3.2M GLA (SQFT)  89% Occupancy  \$1.1B AUM	USA  15 Properties  7.7 WALE (YRS)  0.7M GLA (SQFT)  98% Occupancy  \$0.4B AUM	NETHERLANDS  16 Properties  8.1 WALE (YRS)  1.2M GLA (SQFT)  95% Occupancy  \$0.4B AUM	GERMANY  38 Properties  15.6 WALE (YRS)  3.6M GLA (SQFT)  97% Occupancy  \$0.7B AUM	AUSTRALIA  47 Properties  15.2 WALE (YRS)  4.6M GLA (SQFT)  99% Occupancy  \$4.3B AUM	NEW ZEALAND  14 Properties  17.5 WALE (YRS)  1.0M GLA (SQFT)  97% Occupancy  \$0.8B AUM
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Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale

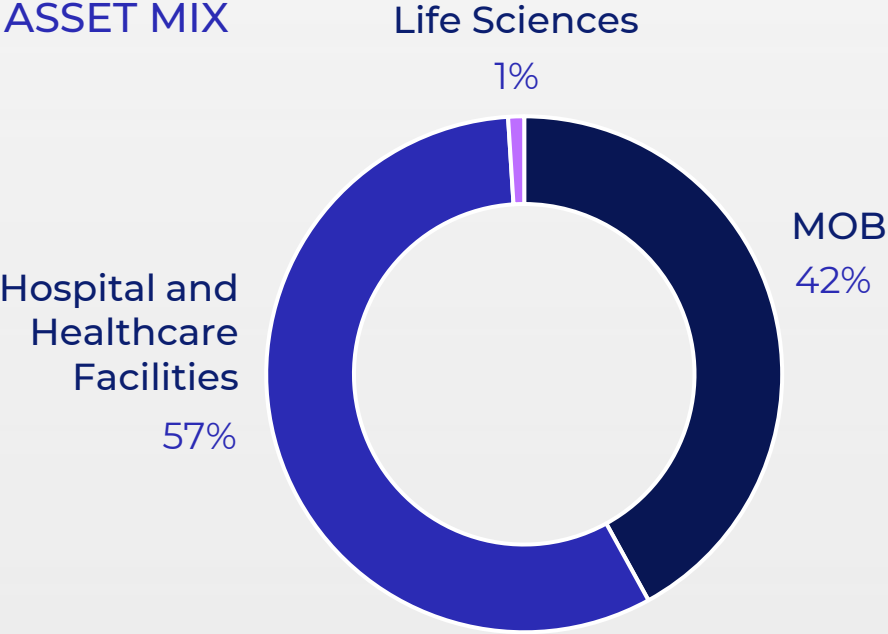
NOI Is Strongly Diversified By Regions & Asset Mix⁽¹⁾

Income from stable rent collections and long-term leases.

REGIONS



ASSET MIX



99%

Collections Rate
4th consecutive year
of >98% collections

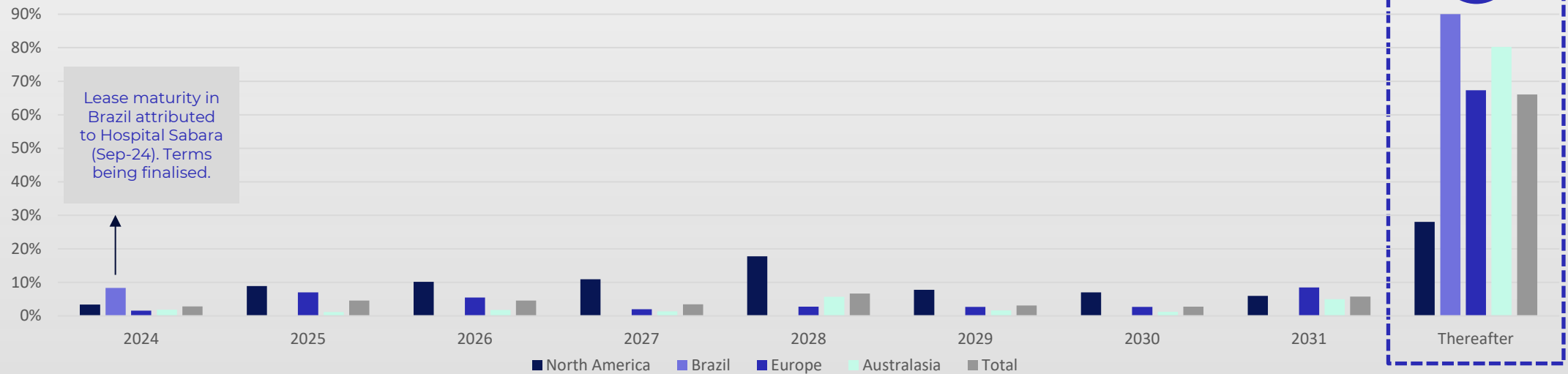
>85%

Of the REITs
rents are indexed

Year Over Year Proportionate NOI

Notes: (1) Vital Trust within Australasia is shown on a proportionate basis. The REIT has an approximate 28.5% ownership interest in Vital Trust and consolidates its investment in Vital Trust. The European JV and Australian JVs are shown on a proportionate basis. The REIT owns 30% - 33.6% interest in its JV portfolios.
Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale.

Lease Maturity Profile⁽¹⁾



	2024	2025	2026	2027	2028	2029	2030	2031	Post 2031	Total
North America	3.4%	8.9%	10.2%	10.9%	17.8%	7.8%	7.0%	6.0%	28.1%	100.0%
Brazil	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	91.6%	100.0%
Europe	1.8%	8.0%	6.3%	2.3%	3.1%	3.0%	3.1%	9.7%	62.7%	100.0%
Australasia	1.9%	1.2%	1.8%	1.4%	5.7%	1.6%	1.2%	5.0%	80.4%	100.0%
Total Portfolio	3.0%	4.8%	4.8%	3.6%	7.0%	3.2%	2.9%	6.0%	64.8%	100.0%

>65%

Of leases mature post 2031.

~4%

Average annual lease expiry over the next 8yrs.

~80%

Renewal rate on over 740k square feet of expiring leases during 1H 2024.

Notes: (1) represented by area. Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale.

Sustainability Report

Northwest released its third ever sustainability report for the previous year

Notes from the CEO



We are committed to upholding the high standards of ESG performance and governance ensuring that sustainability remains integral to our long-term success



We believe the recent Board and leadership team changes reflect our dedication to ensuring that strategic and experienced leaders guide our growth and governance



As we look ahead, we remain committed to driving meaningful change across our business through collaboration and continuous improvement

Highlights

- ✓ Northwest achieved strong results by GRESB having achieved a 2nd place ranking in both the Standing Investments Benchmark and the Development Benchmark for globally listed healthcare participants
- ✓ Vital was acknowledged as a GRESB Sector Leader for ESG in healthcare
- ✓ Launched our inaugural Reconciliation Action Plan (RAP)
- ✓ Vitals' CDP (Carbon Disclosure Project) score was elevated to a B- in 2023, improving from a C score the two years prior

FY24 Outlook





In 2024 and into 2025, the REIT's focus will be continuing to:

- 1 Explore opportunities to surface embedded value from within our portfolio
- 2 Strengthen the balance sheet and become an institutional quality REIT
- 3 Simplify our geographic footprint, and improve efficiencies in all our markets; and
- 4 Reinforce our commitment to sustainability and progress against the REIT's ESG KPIs

Northwest Healthcare Properties REIT - Summary

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price ⁽¹⁾	\$5.05
Market Capitalization (C\$) ⁽¹⁾	\$1.24 Billion
Distribution Yield ⁽¹⁾	7.17%
52-Week Trading Range ⁽¹⁾	\$3.89-\$7.21
Volume Weighted Avg. Price (20-day VWAP) ⁽¹⁾	\$5.01
Average Daily Volume (90-days) ⁽¹⁾	421,458
NAV/Unit (Q2 2024) ⁽²⁾	\$9.46

Source: (1) Trading Data @ August 8, 2024 (2) Pro-forma NAV reflects Q2 2024 subsequent events including UK portfolio sale and debt repayments.





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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 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" or "should", or variations of such words and phrases. Examples of such statements in this presentation include statements concerning: (i) the REIT's financial position and future performance, including financial flexibility, debt maturity profile, lease maturity profile, managing our G&A and debt reduction, (ii) maximizing value for unitholders, (iii) surfacing embedded value, (iv) simplifying the REIT's geographic footprint, (v) improving efficiencies (vi) improving investor engagement, (vii) strengthening our executive teams and (viii) becoming an institutional-quality REIT with a sustainable financial profile and a balance sheet capable of withstanding interest changes and other uncertainties (ix) furthering asset sales (x) sustainability and ESG goals and (xi) development in Australasia.

Such forward-looking information reflects current beliefs of the REIT and is based on information currently available to the REIT. A number of factors could cause actual results to differ materially from the results discussed in this presentation including, but not limited to, the factors discussed under "Risks and Uncertainties" in the REIT's Management's Discussion and Analysis for the period ended June 30, 2024 (the "MD&A"), as well as the section titled "Risk Factors" in the AIF. 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) the REIT's properties continuing to perform as they have recently, (ii) development opportunities being completed on time and on-budget, (iii) demographic and industry trends remaining unchanged, (iv) future levels of indebtedness remaining stable, (v) the ability to access debt (and refinance, and extend the maturity of, existing debt) and equity capital, (vi) the tax laws as currently in effect remaining unchanged, (vii) the current economic and political conditions in the countries in which the REIT operates remaining

unchanged (including exchange rates remaining constant, local real estate conditions remaining strong, interest rates remaining at current levels, (viii) anticipated capital expenditures, (ix) future general and administrative expenses and (x) contracted acquisition, disposition and development opportunities. 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 and financial statements.

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.

Certain information concerning Vital Trust contained in this presentation has been taken from, or is based upon, publicly available documents and records on file with regulatory bodies. Although the REIT has no knowledge that would indicate that any of such information is untrue or incomplete, the REIT was not involved in the preparation of any such publicly available documents and neither the REIT, nor any of their officers or trustees, assumes any responsibility for the accuracy or completeness of such information or the failure by Vital Trust to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the REIT.

This presentation makes reference to non-IFRS measures, including but not limited to, funds from operations ("FFO"), adjusted funds from operations ("AFFO"), earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted earnings before interest, tax, depreciation and amortization, investment properties on a proportionate basis, proportionate management fees, distributions, net asset value ("NAV") and same property NOI ("SPNOI"). These measures are used by the real estate industry to measure and compare the operating performance of real estate companies, but they do not have any standardized meaning prescribed by IFRS. These non-IFRS financial measures and non-IFRS ratios should not be construed as alternatives to financial measures calculated in accordance with IFRS. The REIT's method of calculating these measures and ratios may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. Further, the REIT's definitions of FFO and AFFO differ from the definitions recommended by REALpac. An explanation and reconciliation, as applicable, for these non-IFRS measures is presented in the REIT's MD&A under "Performance Measurement", "Business Overview", "Results from Operations", "Capitalization and Liquidity" and "Net Asset Value", available on the REIT's SEDAR+ profile at www.sedarplus.ca and incorporated herein by reference.

All financial information in this presentation is as of June 30, 2024 results.

Appendix



Proportionate Income Statement (three months ended June 30)

C\$ Millions	June 30, 2024			June 30, 2023	Proportionate Basis Change	
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾	(\$)	(%)
Net Operating Income	94.0	(12.1)	81.9	85.1	(3.2)	(3.8%)
Management Fee Income ⁽²⁾	3.4	7.7	11.0	3.1	8.0	258.0%
Other Income & Expenses	(7.3)	(4.8)	(12.1)	(10.7)	(1.3)	12.3%
EBITDA	90.1	(9.2)	80.9	77.5	3.4	4.4%
Interest Expense	(53.8)	0.2	(53.6)	(56.9)	3.3	(5.9%)
FFO Adjustments	(14.0)	9.0	(5.0)	(2.2)	(2.8)	127.1%
FFO ⁽²⁾	22.3	-	22.3	18.3	4.0	21.7%
Leasing & CAPEX	(2.9)	0.0	(2.9)	(3.5)	0.6	(17.2%)
AFFO Adjustments	1.8	0.0	(1.8)	3.9	(2.1)	(54.3%)
AFFO ⁽²⁾	21.2	-	21.2	18.7	2.5	13.1%
FFO (cpu) ⁽²⁾	0.09	-	0.09	0.08	0.01	13.3%
AFFO (cpu) ⁽²⁾	0.09	-	0.09	0.08	0.01	12.2%
AFFO Payout Ratio	105%	-	105%	261%	(156.3%)	(59.9%)

Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding. EBITDA, FFO, FFO(cpu), AFFO, AFFO (cpu) and AFFO Payout Ratio are non-IFRS measures. See "Disclaimer" and "Non-IFRS" Measures. (1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. A bridge from consolidated to proportionate is provided in the appendix. (2) FFO and AFFO have been presented after excluding the impact related to interest rate caps. Included in reported FFO and AFFO for the three months ended June 30, 2024 is nil related to interest rate caps (three months ended June 30, 2023 - \$13.2 million), the impact of which is nil per unit (three months ended June 30, 2023 - \$0.05 per unit). (3) Management fees under proportionate basis are presented gross of any inter-company eliminations. Accordingly, the REIT's property operating costs, general and administrative expense and fair value adjustment of investment properties are also presented gross of any inter-company eliminations that are required under IFRS in respect of the managements fees. (4) 4.2% on a consolidated portfolio basis. Source: Q2 2024 MD&A and Q2 2024 Supplemental

Proportionate Income Statement (six months ended June 30)

C\$ Millions	June 30, 2024			June 30, 2023		Proportionate Basis Change
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾		
Net Operating Income	189.4	(24.2)	165.2	167.4	(2.2)	(1.3%)
Management Fee Income ⁽²⁾	7.2	14.5	21.7	24.9	(3.2)	(12.8%)
Other Income & Expenses	(14.1)	(9.2)	(23.3)	(20.1)	(3.2)	15.8%
EBITDA	182.5	(18.9)	163.6	172.1	(8.5)	(4.9%)
Interest Expense	(109.2)	(0.3)	(109.5)	(108.5)	(1.0)	0.9%
FFO Adjustments	(30.8)	19.2	(11.6)	(7.8)	(3.8)	49.5%
FFO⁽²⁾	42.5	-	42.5	55.9	(13.3)	(23.8%)
Leasing & CAPEX	(6.4)	0.1	(6.3)	(6.7)	0.4	(5.5%)
AFFO Adjustments	6.0	(0.1)	5.9	7.7	(1.8)	(22.9%)
AFFO⁽²⁾	42.1	-	42.1	56.9	(14.7)	(25.9%)
FFO (cpu)⁽²⁾	0.17	-	0.17	0.23	(0.06)	(24.5%)
AFFO (cpu)⁽²⁾	0.17	-	0.17	0.23	(0.06)	(26.6%)
AFFO Payout Ratio	105%	-	105%	171%	(66.6%)	(38.8%)

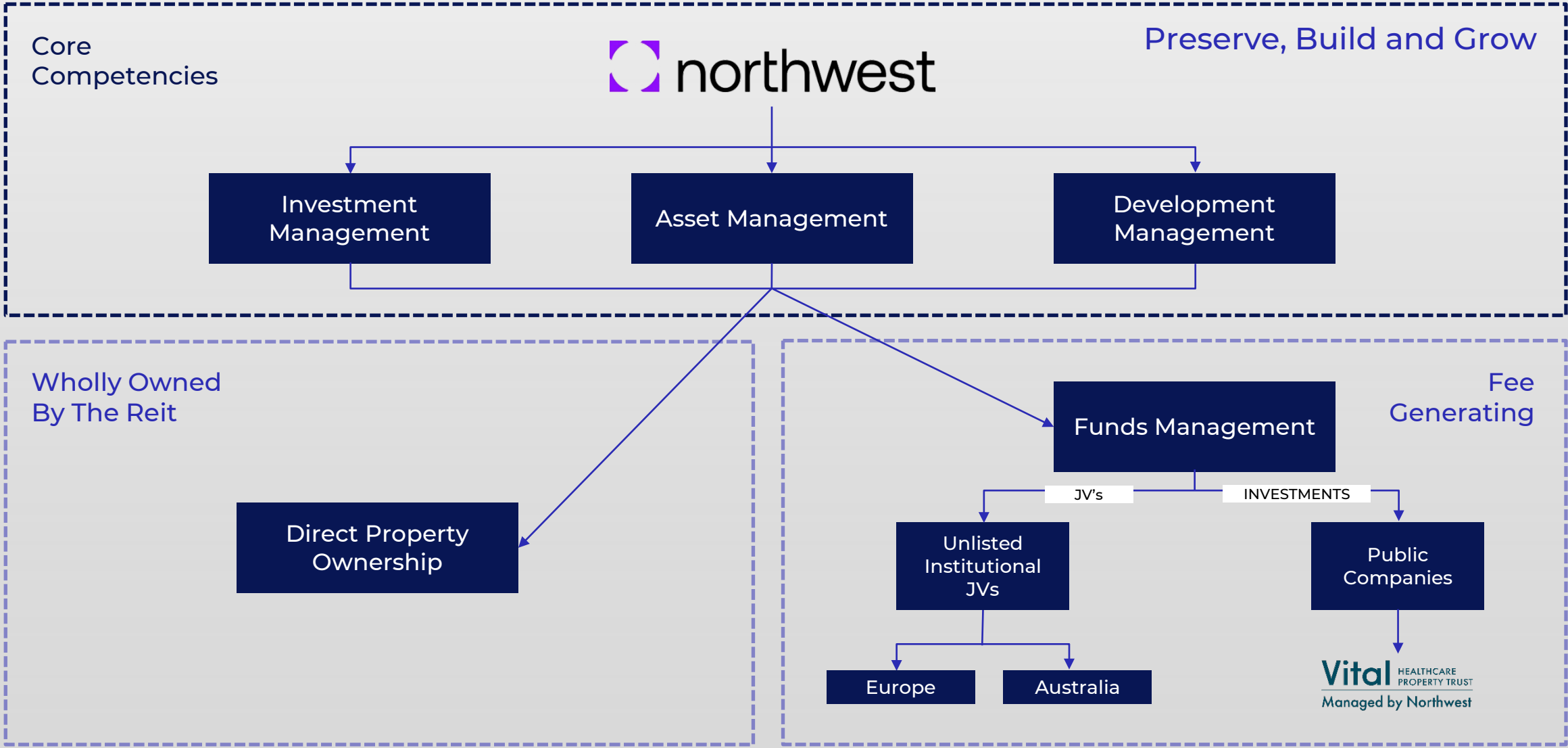
Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding. EBITDA, FFO, FFO(cpu), AFFO, AFFO (cpu) and AFFO Payout Ratio are non-IFRS measures. See "Disclaimer" and "Non-IFRS" Measures. (1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. A bridge from consolidated to proportionate is provided in the appendix. (2) FFO and AFFO have been presented after excluding the impact related to interest rate caps. Included in reported FFO and AFFO for the six months ended June 30, 2024 is \$6.7 million related to interest rate caps (six months ended June 30, 2023 - \$15.2 million), the impact of which is \$0.03 per unit (six months ended June 30, 2023 - \$0.06 per unit). (3) Management fees under proportionate basis are presented gross of any inter-company eliminations. Accordingly, the REIT's property operating costs, general and administrative expense and fair value adjustment of investment properties are also presented gross of any inter-company eliminations that are required under IFRS in respect of the managements fees. (4) 4.9% on a consolidated portfolio basis. Source: Q2 2024 MD&A and Q2 2024 Supplemental

Proportionate Balance Sheet

C\$ Billions	June 30, 2024			December 31, 2023	Proportionate Basis Change	
	IFRS Basis	Adjustments ⁽¹⁾	Proportionate Basis ⁽¹⁾	Proportionate Basis ⁽¹⁾	(\$)	(%)
Investment Properties ⁽²⁾	5.4	(1.1)	4.3	5.7	(1.4)	(24.8%)
Other Assets	0.9	(0.4)	0.5	0.4	0.1	(31.3%)
Total Assets	6.3	(1.5)	4.8	6.1	(1.3)	(21.4%)
Mortgages, Loans & Convertible Debentures	3.0	(0.3)	2.6	3.6	(1.0)	(26.4%)
Other Liabilities	0.5	(0.1)	0.4	0.5	(0.1)	(19.7%)
Total Liabilities	3.5	(0.4)	3.1	4.1	(1.1)	(25.6%)
Net Asset Value ("NAV") ⁽³⁾	2.3	-	2.3	2.7	(0.3)	(12.4%)
Debt to GBV	47.1%	-	55.1%	58.9%	(3.7%)	(6.4%)

Notes: C\$ Billions, unless otherwise stated. Figures may not sum due to rounding (1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and fully consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments. (2) Includes assets held for sale. (3) As defined in Q2 2024 MD&A. Source: Q2 2024 MD&A and Q2 2024 Supplemental and pro-forma for subsequent events including UK portfolio sale and debt repayments

Northwest's Strategic Healthcare Property Platform



Deep Connections With Key Operating Partners

Northwest has deep relationships with the biggest brands in health and health sciences across its regions.



Development Strategy (Vital Healthcare Property Trust)

Northwest has a market leading development team in ANZ with an unmatched depth of experience.

Earnings and capital growth

Enhancing the portfolio

Meeting the needs of our operator partners



FOCUS

Creating the next generation of assets to deliver long-term earnings growth for Unit Holders and high-quality facilities for our operating partners. Vital and Northwest have a strong record of partnering with the leading healthcare operators over 20+ years.

PIPELINE¹

NZ \$356m

of committed developments with
~NZ\$138m of spend remaining

~NZ \$1.9bn

of potential development opportunities
identified (subject to business cases, due
diligence and approvals)

Notes: (1) Development timing and therefore spend expected to be over a staged and lengthy period (at least 10 years). Pipeline includes properties in ANZ region.

Source: Vital Healthcare Property Trust, August 2024

Top 10 Tenants

The REIT's 10 largest tenants for the three months ended June 30, 2024.

Top 10 tenants represent 37.7% of Proportionate Rent

Tenant	Region	%	# of locations
1 Rede D'Or	Brazil	14.7%	7
2 Healthscope Limited ¹	Australasia	5.7%	12
3 Epworth Foundation ¹	Australasia	3.2%	10
4 Aurora Healthcare ¹	Australasia	2.2%	13
5 Prairie Care, LLC	USA	1.7%	2
6 Healthe Care Surgical Pty Ltd ¹	Australasia	1.6%	4
7 Stichting Albert Schweitzer Ziekenhuis ¹	Europe	1.6%	4
8 Rush University Medical Center	USA	1.4%	1
9 Median Kliniken	Europe	1.3%	8
10 Evolution Group	Australasia	1.2%	3
Totals		34.6%	64

The REIT's five largest tenants include:

- 1 Rede D'Or, Brazil:**
The largest integrated health care network in Brazil
- 2 Healthscope Limited ("HSO"):**
Australia's second-largest private hospital operator and healthcare provider
- 3 Epworth Foundation:**
Victoria, Australia's largest not-for-profit private health care group
- 4 Aurora Healthcare:**
Australia's largest private specialty health care group specializing in mental health and rehabilitation
- 5 PrairieCare:**
American leader in evidence-based psychiatric services

Notes: (1) Australia and Europe are shown at proportionate ownership basis for assets held as part of the JVs or Vital Trust. The REIT owns 30% - 33.6% interest in its JV portfolios and has an approximate 28.5% interest in Vital Trust.

Source: Q2 2024 MD&A and pro-forma for subsequent events including UK portfolio sale.

2023 GRESB ESG Real Estate Assessment



Globally Listed Healthcare:	Standing Investments Benchmark	1 ST Place	2 ND Place
	Development Benchmark	1 ST Place	2 ND Place
Global Healthcare (Listed & Unlisted):	Development Benchmark	1 ST Place	3 RD Place
		4-Star ESG Rating	4-Star ESG Rating

Northwest and Vital continue as ESG leaders in the Real Assets Healthcare Sector.

Source: NWH press release Nov. 11, 2023



Northwest believes ESG Best Practices are "The Right Thing To Do By Our Planet," and will be valued by investors in time, driving down our cost of capital.

Case Study: Capital Lite Investment Strategy (Vital Healthcare Property Trust)

Leveraging our experience to increase value:

Asset-lite business models have been associated with better return on assets, lower profit volatility and greater adaptability in an ever-changing business and technological environment.

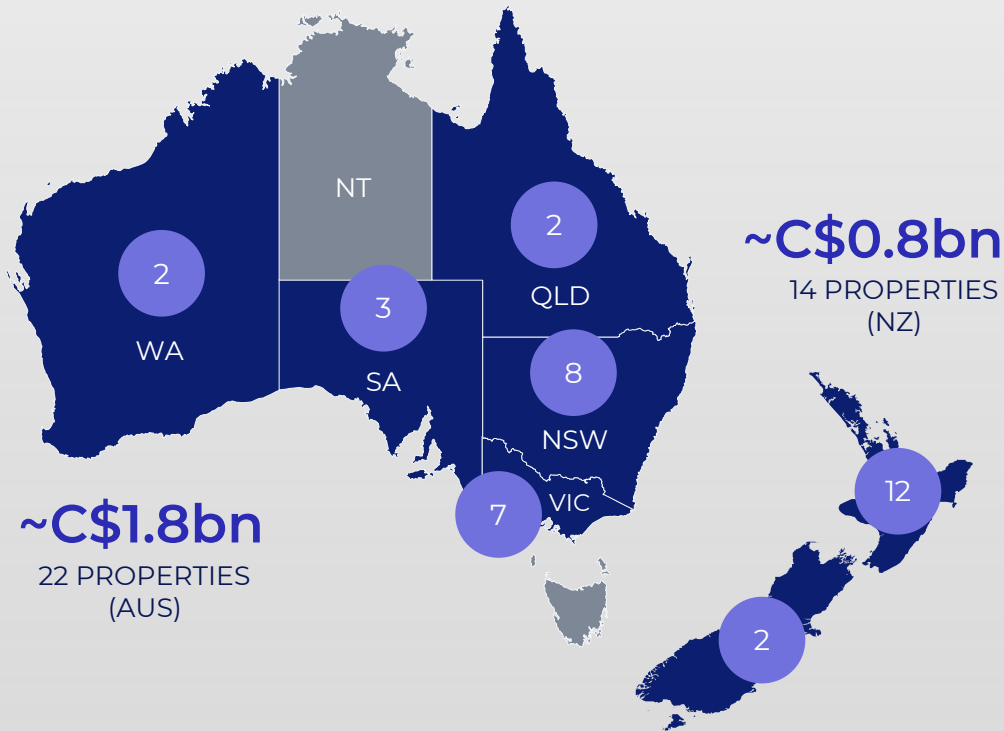
- ✓ Northwest owns ~28% of the portfolio but receives management fees on 100% of the portfolio.
- ✓ In exchange for its services, the Asset Manager earns management fees, activity-based fees for acquisitions and development activity (as well as an incentive fee from Vital Trust⁽¹⁾).
- ✓ Northwest leverages its experience and relationships to produce outsized returns, and increased value for unitholders.

Notes: (1) Vital Trust's incentive fees are calculated as a percentage of the average annual increase in Vital Trust's net tangible assets, over the respective 12-month period and the two preceding periods.



Case Study: Vital Healthcare Property Trust (NZX:VHP)⁽¹⁾

Northwest owns a ~28.5% interest in the only specialist healthcare landlord on the NZX and retains 100% of the management rights.



Vital's tenants include the largest three private hospital operators in New Zealand and six of the top ten private hospital operators in Australia.



Vital has Assets Under Management of C\$2.6 Billion

- Weighted Average Lease Expiry (WALE): 17.1 years⁽²⁾
- 36 property portfolio.
- 14 properties in New Zealand.
- 22 Properties in Australia.
- Northwest earns management fees, activity-based fees and incentive fees from managing Vital Trust.

Notes: (1) values converted to C\$. (2) consistent with Northwest application. Source: Vital Healthcare Property Trust.

Case Study: Commitment to ESG

Completion of targeted 6-star Green Star rated building

Project Overview

- Northwest Healthcare Properties, as manager of Vital Trust, acquired the development rights for a ~6.9acre site in Sydney, Australia (2022)
- A master planned, multi-stage healthcare development precinct
- Stage 1 'GenesisCare Integrated Cancer and Health Centre' development, comprises 2 radiotherapy bunkers, 11 medical oncology chairs and a wellness centre
- 100% occupied, single tenant, 15yr WALE + 4 x 10yr options

Delivery & ESG

- Stage 1 practical completion reached in February 2024, 2 months ahead of program and budget)
- Targeting a 6 Star Green Star rating (as built), with the following key contributors:
 - Green energy agreements** – powered by 100% renewables
 - Green lease clauses** – tenant obligations
 - Solar capacity** – 39kW solar PV
 - Air tightness** – exemplary results to standard
 - Sustainable materials** – project specific procurement guide adhered
 - Occupant's survey** – pre & post survey using BOSSA (post survey to be undertaken 6 months post PC)
- First health precinct to be registered under Green Building Council of Australia's Green Star Communities Rating tool





Case Study: Jerry Coughlan Health & Wellness Centre

Project Overview

- Design and construction of a purpose built, four-storey medical office and ambulatory care hybrid facility, comprising 67,300sf of healthcare accommodation
- 4 high volume operating theatres and 207 surface parking spaces
- Northwest ground lease interest for 75yrs from Lakeridge Health

Delivery & Completion

- Substantial completion in FY23 and formal opening in Q1-24
- ~75% leased to date (50% pre-leased to Lakeridge Health) and balance leasing well progressed
- Formally opened by Northwest Canadian team, Lakeridge Health management team, provincial Member of Parliament, City Mayor and staff, donor family and local community



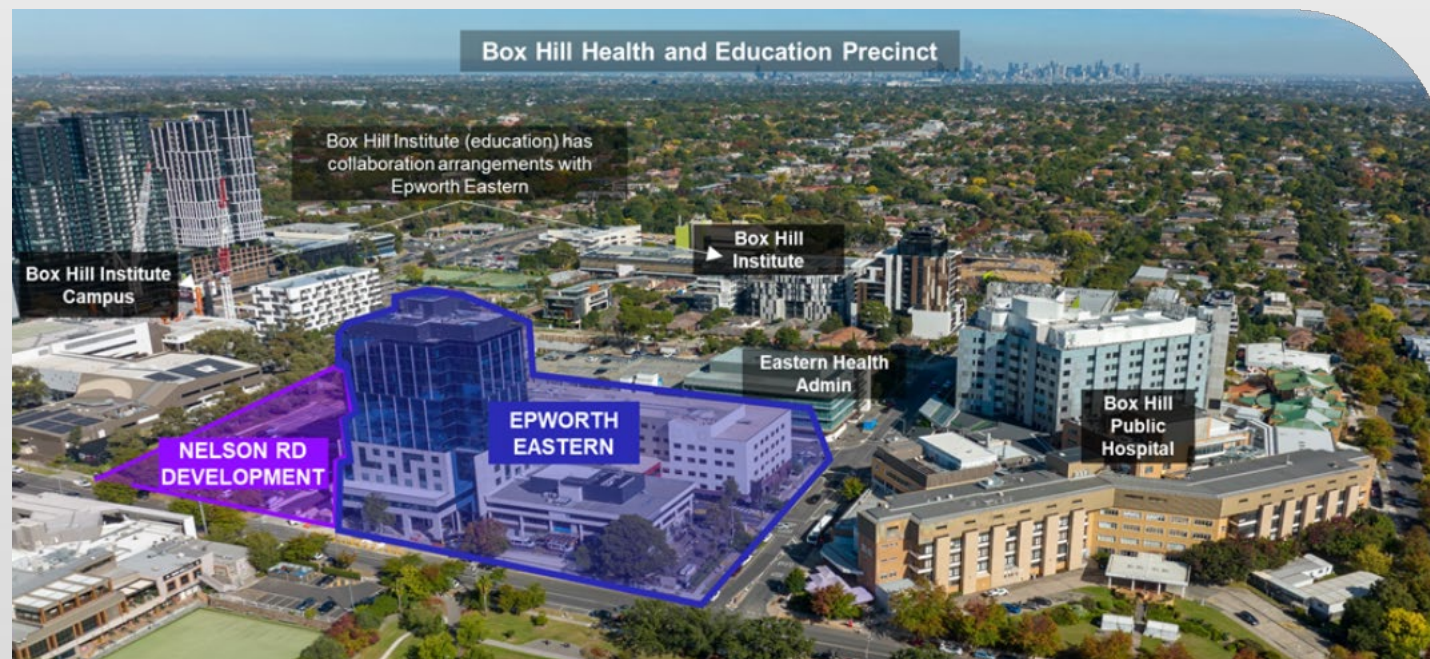
Case Study: Epworth Healthcare, Melbourne Australia

Northwest has supported Epworth for over 15+ years with expansion opportunities, advice and capital.



Developments have added to the quality and value of assets, driving operational benefits and efficiencies that attract practitioners.

- Not-for-profit private healthcare group that raises funds to purchase advanced medical equipment, fund research and provide best possible care to patients.
- Epworth Eastern Hospital is a leading hospital with 223 beds and state-of-the-art equipment and technology.



2003-2005:

- Hospital development enhances Healthcare precinct
- Development of Epworth Eastern Hospital (private)

2014-2017:

- Acquisitions expand size of health precinct
- Acquisition of Eker Medical Centre increases Northwest's assets in precinct

2017-2022:

- Epworth Eastern Private Hospital signs 30-year lease
- \$125m expansion completed in 2022 leads to new 30-year lease over Epworth tenancy

Notes: As at June, 2024.

Experienced Management Team



Craig Mitchell, CEO

Craig Mitchell has more than 20 years' experience specializing in the property industry in Australia. His previous roles include Executive Director and Chief Operating Officer of Dexus, an ASX top 50 listed REIT.

Craig has a Master of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce and is a Fellow of CPA Australia. He has also completed the Advanced Management Program at Harvard University, Boston.



Tracey Whittall, COO

Prior to joining Northwest in 2024, Tracey was COO at Flexiti, a leading financial services company providing financing solutions to retailers. Before joining Flexiti, Tracey had a 22-year career with CIBC undertaking a variety of increasingly senior roles in Operations, Risk and Payments most recently as VP Contact Centre Operations where she led a multi-year, multi-million dollar transformation of the centre's operations.



Stephanie Karamarkovic, CFO

Stephanie has 17 years of progressive real estate finance and accounting experience including over 10 years leading global finance and accounting teams within the REIT sector. Stephanie is responsible for Northwest's accounting and financial reporting, treasury, taxation, internal audit, investor relations and corporate finance functions.

Stephanie held the position of Vice President, Accounting and Financial Reporting at Granite REIT (TSX:GRT.UN), where she managed all accounting and financial reporting activities globally. Previously, Stephanie spent eight years at Northwest, most recently as Vice President, Accounting and Corporate Controller. Prior to Northwest, she was a Manager in Ernst & Young's audit practice. Stephanie holds a CPA, CA designation and earned a Bachelor of Commerce from Queen's University.



Mike Brady, President

Mike Brady joined Northwest in 2006 and, before being named President in 2023, was the REIT's Executive Vice President and General Counsel. Mike contributes to shaping and executing strategic initiatives. In his capacity as President and General Counsel, Mike leads major strategic global transactions, oversees legal compliance and governance, and manages various corporate and legal functions.

Mike was a corporate law partner at two Toronto-based law firms, where he developed his real estate practice. Mike has a Bachelor of Arts (Economics) and a joint LL.B./Masters of Business Administration from Dalhousie University, Halifax.

Experienced Board Of Trustees

Northwest's strong governance framework ensures diversity is considered in determining optimal board composition.



Dale Klein
Non-Executive Chair



Peter Aghar
Trustee



Graham Garner
Trustee



Bobby Julien
Trustee



Laura King
Trustee



Dr. David Klein
Trustee



Karine MacIndoe
Trustee



Maureen O'Connell
Trustee

Northwest's experienced Board of Trustees functions independently of management, ensuring effective governance practices are followed.

Non-IFRS Measures

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. Distributions
11. Net Asset Value ("NAV")
12. Net Operating Income ("NOI")
13. Same Property NOI ("Same Property NOI"/ "SPNOI")
14. Debt to Gross Book Value

