

Northwest Healthcare Properties REIT

# Q3 2024 Financial Results Presentation



 northwest

November 15, 2024

Ormiston Hospital, New Zealand

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(1) All results in this presentation are shown on a proportionate basis, unless otherwise stated.

## Presenters



**Craig Mitchell**

CHIEF EXECUTIVE OFFICER



**Stephanie Karamarkovic**

CHIEF FINANCIAL OFFICER



**Mike Brady**

PRESIDENT



**Tracey Whittall**

CHIEF OPERATING OFFICER



Grace Hospital, New Zealand



Epworth Eastern Private Hospital, Australia



Hospital Santa Luiza, Brazil

## 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.



Eating Recovery Centre, US



Hospital Santa Helena, Brazil



Epworth Geelong, Australia

## 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 Q3 2024 NAV of \$9.02<sup>(1)</sup>.

(1) 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



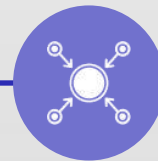
Shift of care to lower-acuity facilities

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



## Q3 2024 Highlights



**\$1.1B**

Total debt repaid, refinanced or extended<sup>(1)</sup>, including \$736M repaid with 2024/2025 maturities



**~1.5M**

square feet of new, renewed and early lease extensions<sup>(2)</sup> completed (~88% renewal retention)



**~6.5%**

G&A Cost Ratio<sup>(3)</sup>, reduced through a continued cost and efficiency focus



**4.9%**

SPNOI growth for Q3 2024 over the comparable prior year period<sup>(4)</sup>



**All 2024 debt maturities have been repaid, refinanced or in-place commitments to execute**



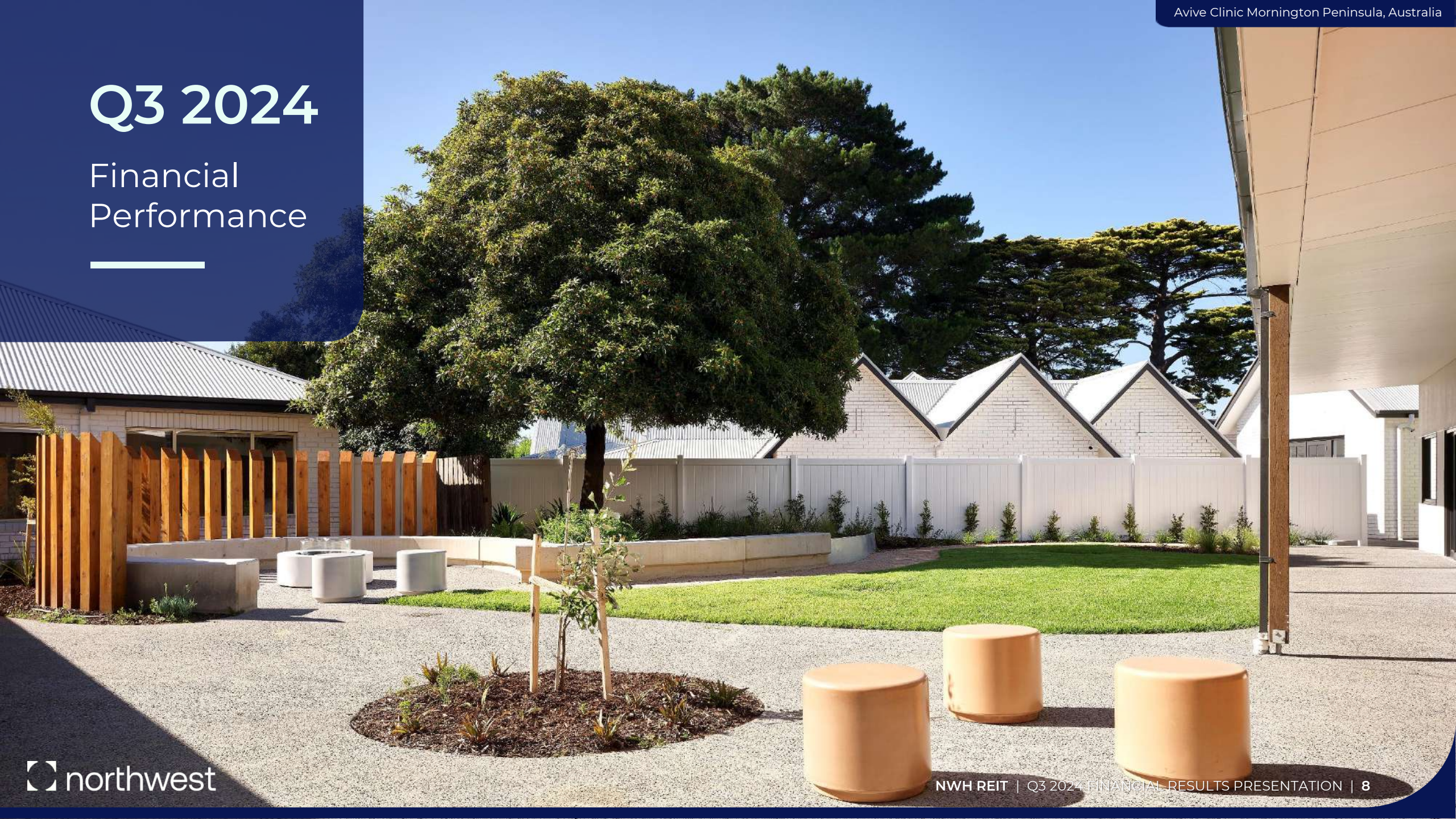
**Recognized for the second consecutive year as a Global Sector Leader (highest possible award) for ESG across development for listed healthcare globally**

Notes: (1) Pro-forma for subsequent events (2) consolidated portfolio basis. Early lease extensions include subsequent events (3) As defined on page 35. (4) 5.0% on a consolidated portfolio basis. SPNOI is a non-IFRS measure. See "Disclaimer" and "Non-IFRS" Measures.

# Q3 2024

## Financial Performance

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## Q3 2024 Financial Snapshot (consolidated basis)

| Financial Highlights                                                 | September 30, 2024 | December 31, 2023 | Variance \$   | Variance %     |
|----------------------------------------------------------------------|--------------------|-------------------|---------------|----------------|
| Assets Under Management                                              | 8.7                | 9.9               | (1.2)         | (12.1%)        |
| Gross Book Value <sup>(1)</sup>                                      | 6.3                | 7.6               | (1.3)         | (17.1%)        |
| Debt <sup>(1)</sup>                                                  | 2.8                | 3.6               | (0.8)         | (22.2%)        |
| Debt to Gross Book Value <sup>(1)</sup>                              | 43.6%              | 47.7%             | (4.1%)        | (8.7%)         |
| Debt - Including Convertible Debentures                              | 3.1                | 4.0               | (0.9)         | (22.5%)        |
| Debt to Gross Book Value – Incl. Convertible Debentures              | 49.2%              | 51.9%             | (2.7%)        | (5.2%)         |
| Mortgages & Loans Payable at Fixed & Hedged Rates (%) <sup>(2)</sup> | 68.9%              | 69.4%             | (0.5%)        | (0.7%)         |
| WAIR on Mortgages <sup>(2)</sup> and Loans Payable                   | 5.60%              | 6.27%             | (0.67%)       | (10.7%)        |
| <b>Net Asset Value ("NAV") (\$/Unit)<sup>(3)</sup></b>               | <b>9.02</b>        | <b>10.86</b>      | <b>(1.84)</b> | <b>(16.6%)</b> |
| Adjusted Units Outstanding – Period end (Basic Units - Millions)     | 247.2              | 245.0             | 2.2           | 0.9%           |

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. (3) As defined in Q3 2024 MD&A. Source: Q3 2024 MD&A.



# Proportionate Income Statement (three months ended September 30)

| C\$ Millions                                                                                          | September 30, 2024                 | September 30, 2023                 | Proportionate Basis Change |                |
|-------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------|----------------|
|                                                                                                       | Proportionate Basis <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | (\$)                       | (%)            |
| Net Operating Income                                                                                  | 69.4                               | 82.8                               | (13.3)                     | (16.1%)        |
| Management Fee Income <sup>(2)</sup>                                                                  | 11.0                               | 11.5                               | (0.5)                      | (4.3%)         |
| Other Income & Expenses                                                                               | (7.7)                              | (9.3)                              | 1.7                        | (17.8%)        |
| <b>EBITDA</b>                                                                                         | <b>72.8</b>                        | <b>84.9</b>                        | <b>(12.1)</b>              | <b>(14.3%)</b> |
| Interest Expense                                                                                      | (44.0)                             | (59.2)                             | 15.1                       | (25.6%)        |
| FFO Adjustments                                                                                       | (2.7)                              | (3.2)                              | (0.6)                      | (17.5%)        |
| <b>FFO<sup>(2)</sup></b><br>excluding accelerated amortization of<br>deferred financing charges       | <b>26.1</b>                        | <b>22.5</b>                        | <b>(3.6)</b>               | <b>15.8%</b>   |
| Leasing & CAPEX                                                                                       | (2.9)                              | (3.3)                              | 0.5                        | (13.8%)        |
| AFFO Adjustments                                                                                      | (0.9)                              | 2.6                                | (3.5)                      | (133.0%)       |
| <b>AFFO<sup>(2)</sup></b>                                                                             | <b>22.4</b>                        | <b>21.9</b>                        | <b>0.5</b>                 | <b>2.3%</b>    |
| <b>FFO (cpu)<sup>(2)</sup></b><br>excluding accelerated amortization of<br>deferred financing charges | <b>0.11</b>                        | <b>0.09</b>                        | <b>0.02</b>                | <b>21.7%</b>   |
| <b>AFFO (cpu)<sup>(2)</sup></b>                                                                       | <b>0.09</b>                        | <b>0.09</b>                        | <b>0.00</b>                | <b>1.4%</b>    |

**4.9%**

SPNOI growth<sup>(3)</sup>, offset by  
impact of investment  
property dispositions

**49bps**

Decrease in interest expense  
over the comparable prior year  
period (6.15% to 5.66%) and  
impact of debt repayments

Change in AFFO adjustment  
related to lower unit-based  
compensation expense as result  
of changes in management  
team

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 September 30, 2024 is nil related to interest rate caps (three months ended September 30, 2023 - \$11.0 million), the impact of which is nil per unit (three months ended September 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) 5.0% on a consolidated portfolio basis. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# Proportionate Income Statement (nine months ended September 30)

| C\$ Millions                                                                                          | September 30, 2024                 | September 30, 2023                 | Proportionate Basis Change |                |
|-------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------|----------------|
|                                                                                                       | Proportionate Basis <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | (\$)                       | (%)            |
| Net Operating Income                                                                                  | 234.7                              | 250.2                              | (15.4)                     | (6.2%)         |
| Management Fee Income <sup>(3)</sup>                                                                  | 32.7                               | 36.3                               | (3.7)                      | (10.1%)        |
| Other Income & Expenses                                                                               | (31.4)                             | (29.4)                             | (2.0)                      | 6.8%           |
| <b>EBITDA</b>                                                                                         | <b>236.0</b>                       | <b>257.1</b>                       | <b>(21.1)</b>              | <b>(8.2%)</b>  |
| Interest Expense                                                                                      | (153.5)                            | (167.7)                            | 14.1                       | (8.4%)         |
| FFO Adjustments                                                                                       | (13.7)                             | (11.0)                             | (2.6)                      | 24.0%          |
| <b>FFO<sup>(2)</sup></b><br>excluding accelerated amortization of<br>deferred financing charges       | <b>68.8</b>                        | <b>78.4</b>                        | <b>(9.6)</b>               | <b>(12.3%)</b> |
| Leasing & CAPEX                                                                                       | (9.2)                              | (10.0)                             | 0.8                        | (8.3%)         |
| AFFO Adjustments                                                                                      | 5.1                                | 10.3                               | (5.3)                      | (51.1%)        |
| <b>AFFO<sup>(2)</sup></b>                                                                             | <b>64.6</b>                        | <b>78.7</b>                        | <b>(14.1)</b>              | <b>(17.9%)</b> |
| <b>FFO (cpu)<sup>(2)</sup></b><br>excluding accelerated amortization of<br>deferred financing charges | <b>0.31</b>                        | <b>0.32</b>                        | <b>(0.01)</b>              | <b>(4.5%)</b>  |
| <b>AFFO (cpu)<sup>(2)</sup></b>                                                                       | <b>0.26</b>                        | <b>0.32</b>                        | <b>(0.06)</b>              | <b>(18.6%)</b> |

**4.4%**

SPNOI growth<sup>(3)</sup>, offset by  
impact of investment  
property dispositions

**2bps**

Decrease in interest expense  
over the comparable prior year  
period (5.97% to 5.95%) and  
impact of debt repayments

Change in AFFO adjustment  
related to lower unit-based  
compensation expense as result  
of changes in management  
team

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 nine months ended September 30, 2024 is \$6.7 million related to interest rate caps (nine months ended September 30, 2023 - \$26.2 million), the impact of which is \$0.03 per unit (nine months ended September 30, 2023 - \$0.11 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) 4.6% on a consolidated portfolio basis. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# Proportionate Balance Sheet

|                                             | September 30, 2024                 | December 31, 2023                  | Proportionate Basis Change |                |
|---------------------------------------------|------------------------------------|------------------------------------|----------------------------|----------------|
| C\$ Billions                                | Proportionate Basis <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | (\$)                       | (%)            |
| Investment Properties <sup>(2)</sup>        | 4.3                                | 5.7                                | (1.5)                      | (25.8%)        |
| Other Assets                                | 0.5                                | 0.4                                | 0.2                        | 42.8%          |
| <b>Total Assets</b>                         | <b>4.8</b>                         | <b>6.1</b>                         | <b>(1.3)</b>               | <b>(21.6%)</b> |
| Mortgages, Loans & Convertible Debentures   | 2.7                                | 3.6                                | (0.9)                      | (23.7%)        |
| Other Liabilities                           | 0.4                                | 0.5                                | (0.1)                      | (20.9%)        |
| <b>Total Liabilities</b>                    | <b>3.1</b>                         | <b>4.1</b>                         | <b>(1.0)</b>               | <b>(23.6%)</b> |
| Net Asset Value ("NAV")                     | 2.2                                | 2.7                                | (0.4)                      | (16.2%)        |
| Debt to GBV<br>Incl. Convertible Debentures | 57.3%                              | 58.9%                              | (1.6%)                     | (2.7%)         |

**\$1.3B**

Completed non-core asset sales during YTD FY24, including \$63m of unlisted security sales<sup>(3)</sup>

**\$1.1B**

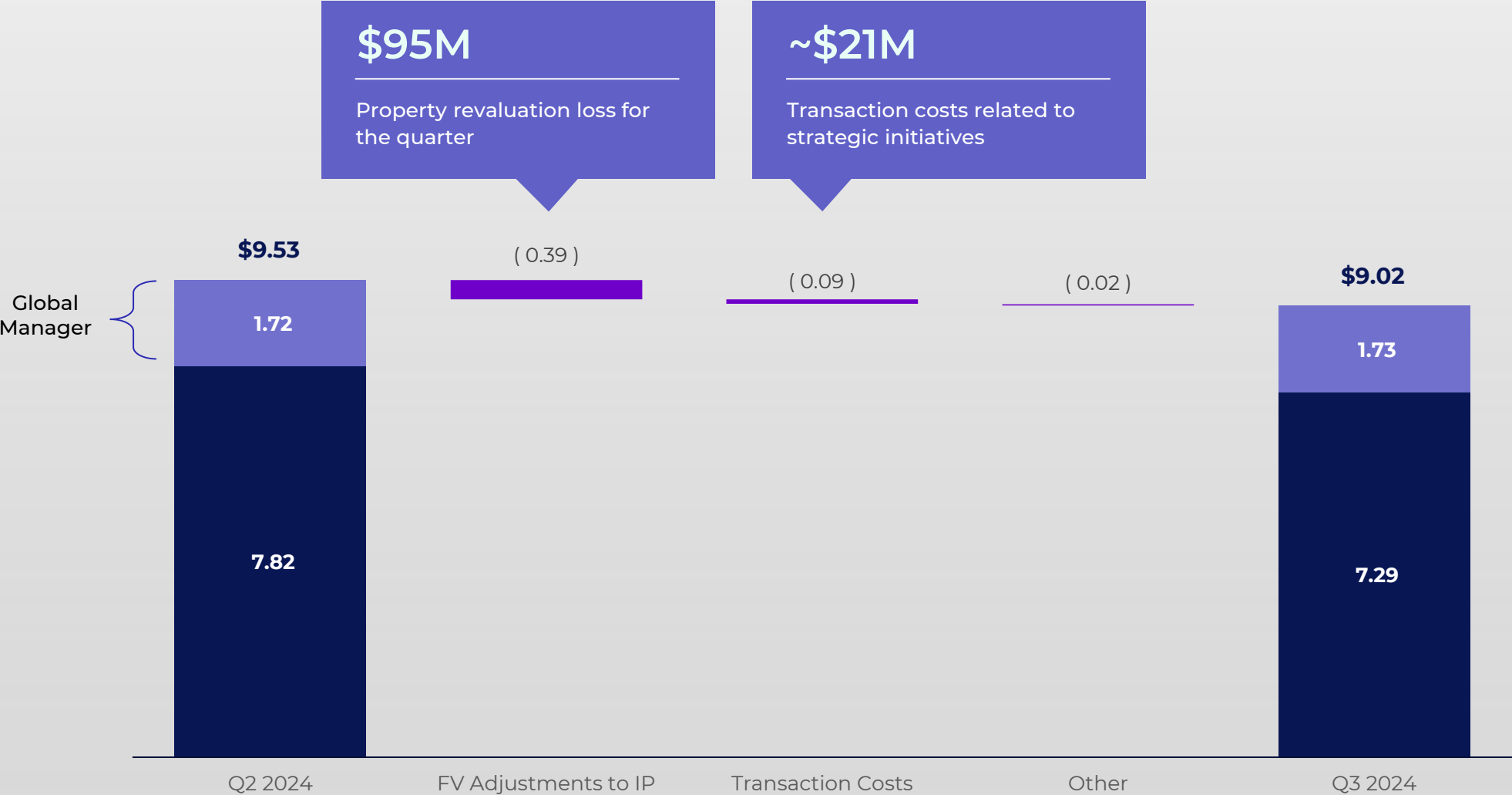
Deployed towards repayment of mortgages and loans, offset by financing with respect to Australasian developments

**\$380M**

Net impact of investment property revaluation and FX movement, 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) \$1.3B on a consolidated portfolio basis. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# NAV Bridge (QoQ)<sup>(1)</sup>



Notes: (1) Expressed as \$/unit. All values shown on a consolidated basis.

# Q3 2024

## Property Performance

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# Net Operating Income Bridge (\$M)<sup>(1)</sup>

4.9%

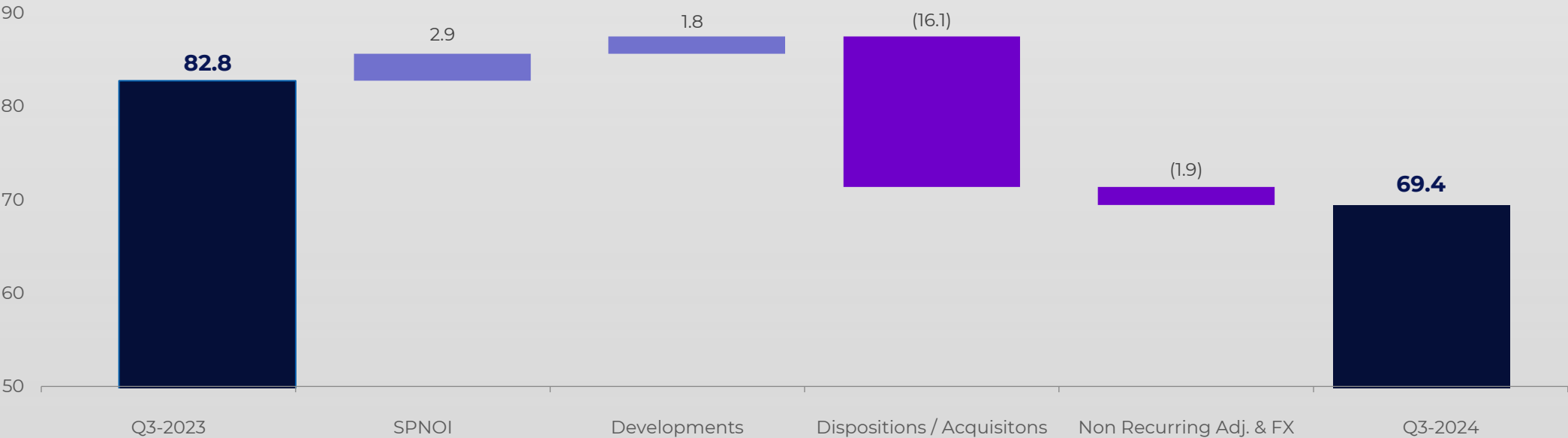
SPNOI growth vs. prior comparable period<sup>(1)</sup>

\$1.8M

Of additional development income YoY

Divestment of non-core assets in line with strategy

Over 85% of Northwest's rents are indexed



Notes: Figures may not sum due to rounding. (1) 5.0% on a consolidated portfolio basis. Source: Q3 2024 MD&A.

# Leasing Achievements

| Region                  | Lease expiries & early terminations (sf) | Lease Renewals (sf) | Retention %  | New Leases (sf) | Early Lease Extensions (sf) |
|-------------------------|------------------------------------------|---------------------|--------------|-----------------|-----------------------------|
| North America           | (96,600)                                 | 71,642              | 73.1%        | 27,261          |                             |
| Brazil                  | (157,160)                                | 157,160             | 100.0%       | -               | 706,619 <sup>(2)</sup>      |
| Europe                  | (79,105)                                 | 61,401              | 77.6%        | 19,701          |                             |
| ANZ                     | (17,248) <sup>(1)</sup>                  | 17,248              | 100.0%       | 13,753          | 424,076                     |
| <b>TOTAL - Q3 2024</b>  | <b>(350,113)</b>                         | <b>307,451</b>      | <b>87.8%</b> | <b>61,075</b>   | <b>1,130,695</b>            |
| <b>TOTAL - YTD 2024</b> | <b>(1,091,130)</b>                       | <b>903,047</b>      | <b>82.8%</b> | <b>275,774</b>  | <b>1,130,695</b>            |

## Major Leasing Achievements

### Renewals

#### **Brazil:**

- Successfully completed a new lease with the incumbent operator, Sabara Foundation

#### **Key Highlights:**

- NNN lease structure
- 10yr term + 10yr extension option
- Indexed annually to inflation
- Inclusion of ESG clause

### Early Lease Extensions

#### **Australasia:**

- Successfully completed early lease extensions of between 5yrs and 10yrs with key operators on five major hospital assets (~424k sf)

#### **Brazil<sup>(2)</sup>:**

- Successfully completed early lease extensions of up to 5yrs on two major hospital assets (~707k sf)



Notes: (1) excludes 37,135 sf, attributable to a single tenant expiry that is related to an investment property contracted for sale

(2) Includes subsequent events Source: Q3 2024 MD&A



# Q3 2024

## Capital Management

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# Debt Maturity Profile

Northwest’s debt maturities as at September 30, 2024<sup>(1)</sup>.

\$1.1B

Total debt repaid, refinanced or extended since Q2 2024

\$736M

Debt repaid with 2024/2025 maturities, at an average rate of 7.64%

Remaining 2025 debt maturities of \$345M<sup>(2)</sup>, consisting of \$125M Series G Convert and \$220M<sup>(3)</sup> of property level debt to be addressed through normal course refinancings and proceeds from asset sales

5.69%

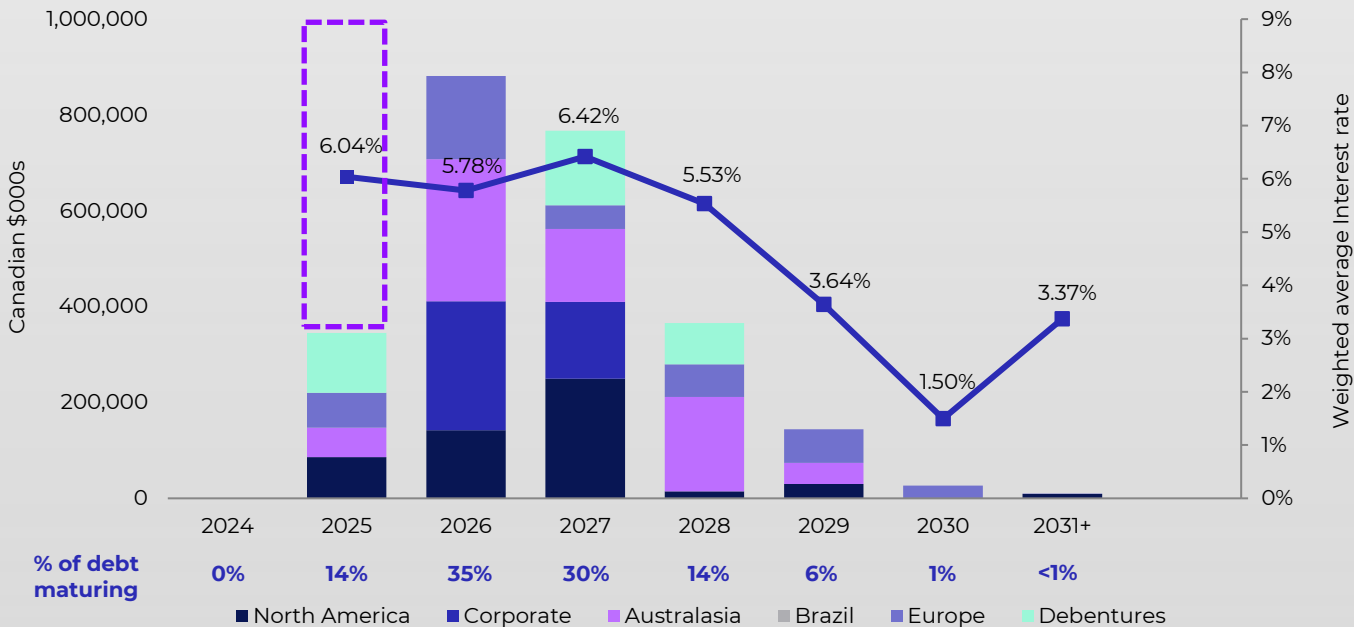
Effective weighted average interest rate.

57.3%

Debt to Gross Book Value – including Convertible Debentures

29.1

Weighted average term to maturity (months).



✓ ALL 2024 DEBT MATURITIES HAVE BEEN REPAID, REFINANCED OR IN-PLACE COMMITMENTS TO EXECUTE

Notes: (1) Pro-forma for subsequent events and excluding those related to liabilities associated with assets classified as held for sale. (2) \$281M on a consolidated basis. (3) \$156M on a consolidated basis. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk.

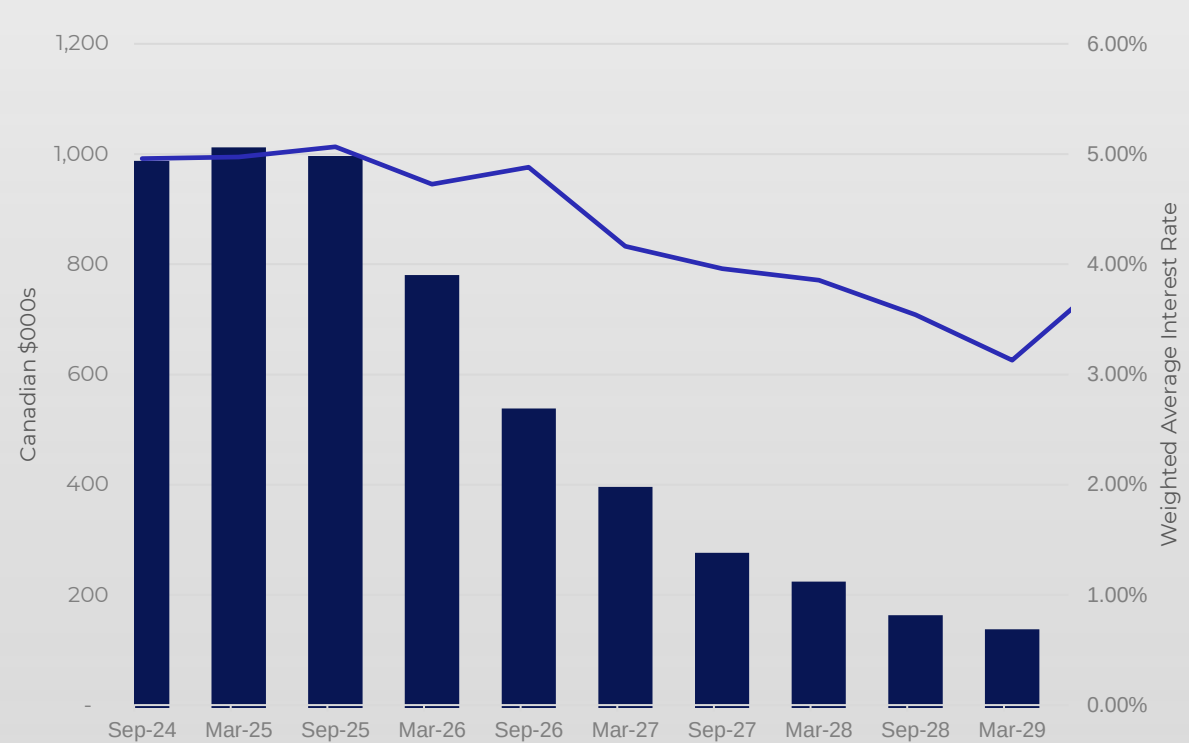
| Rates                                                              | September 30, 2024 <sup>(1)</sup> | December 31, 2023 |
|--------------------------------------------------------------------|-----------------------------------|-------------------|
| Weighted Average Variable Debt                                     | 6.67%                             | 7.85%             |
| Weighted Average Fixed Rate (incl. fixed through derivative)       | 5.25%                             | 5.54%             |
| Weighted Average Cost of Debt                                      | 5.69%                             | 6.19%             |
| Percentage of mortgages and loans payable at variable rates        | 31.2%                             | 35.3%             |
| Percentage of mortgages and loans payable at fixed & hedged rates. | 68.9%                             | 64.7%             |
| Weighted Average Fixed Rate Term to Maturity (months)              | 21.9                              | 29.7              |



Interest rate hedging remains a priority with focus on extending duration

(1) Pro-forma for subsequent events. Source: Q3 2024 MD&A

## HEDGING MATURITY PROFILE



Actively managed debt maturities in advance of asset sales.

# Property

## Portfolio Overview

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# Total Dispositions

| Investment Properties |                     | Disposition Proceeds (\$M) |              |
|-----------------------|---------------------|----------------------------|--------------|
| Region                | Period              | Proportionate              | Consolidated |
| Europe                | Q3-24               | 885.0                      | 885.0        |
| TOTAL – Q3 24         |                     | 885.0                      | 885.0        |
| All regions           | Q1-24               | 164.0                      | 165.2        |
| All regions           | Q2-24               | 181.3                      | 233.4        |
| Australasia           | Subsequent to Q3-24 | 6.2                        | 21.9         |
| TOTAL - YTD FY24      |                     | 1,236.5                    | 1305.6       |
| Unlisted Securities   |                     |                            |              |
| Unlisted Securities   | Q3-24               | 19.2                       | 19.2         |
| TOTAL – Q3 24         |                     | 19.2                       | 19.2         |
| Unlisted Securities   | Q1-24               | 15.3                       | 15.3         |
| Unlisted Securities   | Q2-24               | 15.5                       | 15.5         |
| Unlisted Securities   | Subsequent to Q3-24 | 12.6                       | 12.6         |
| TOTAL – YTD FY24      |                     | 62.6                       | 62.6         |
| TOTAL – DISPOSITIONS  |                     | 1,299.0                    | 1,368.1      |

Source: Q3 2024 MD&A

YTD FY24, the REIT has achieved the following:

**\$1.3B**

Total proportionate disposition proceeds

**\$63M**

sale of unlisted securities



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



13.4  
WALE (YRS)



16.1M  
GLA (SQFT)



96%  
OCCUPANCY



\$8.7B<sup>(1)</sup>  
AUM

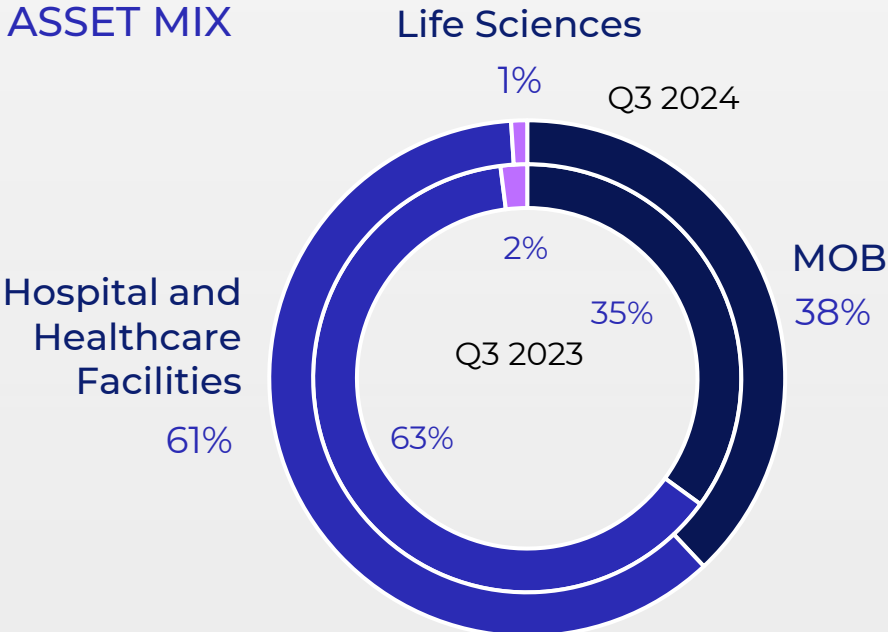
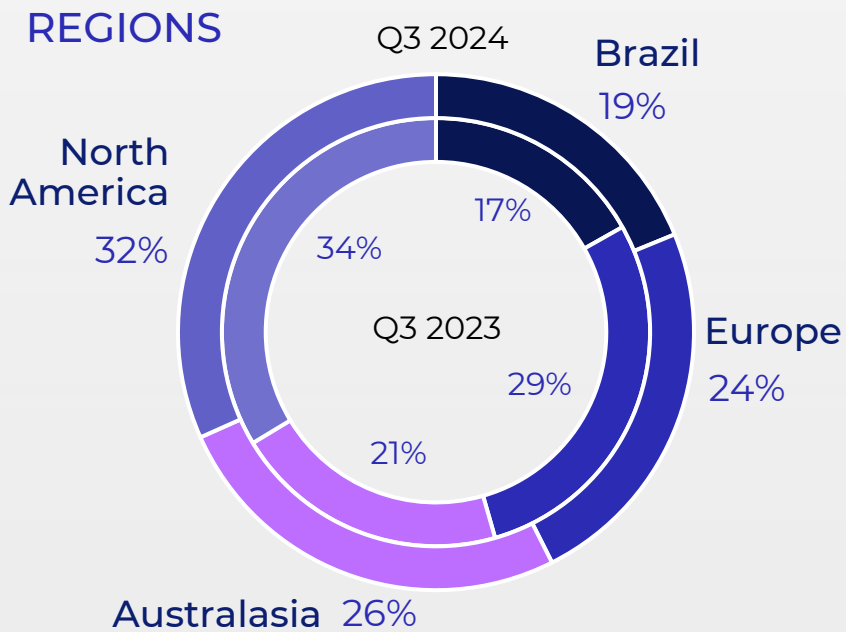


| BRAZIL                                                                                              | CANADA                                                                                              | USA                                                                                                 | NETHERLANDS                                                                                           | GERMANY                                                                                               | AUSTRALIA                                                                                             | NEW ZEALAND                                                                                           |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|  8 Properties      |  48 Properties     |  15 Properties     |  16 Properties     |  38 Properties     |  47 Properties     |  14 Properties     |
|  16.7 WALE (YRS)  |  5.2 WALE (YRS)   |  7.9 WALE (YRS)   |  7.9 WALE (YRS)   |  15.3 WALE (YRS)  |  16.7 WALE (YRS)  |  18.0 WALE (YRS)  |
|  1.9M GLA (SQFT) |  3.2M GLA (SQFT) |  0.7M GLA (SQFT) |  1.2M GLA (SQFT) |  3.6M GLA (SQFT) |  4.6M GLA (SQFT) |  1.0M GLA (SQFT) |
|  100% Occupancy  |  88% Occupancy   |  98% Occupancy   |  96% Occupancy   |  96% Occupancy   |  99% Occupancy   |  98% Occupancy   |
|  \$0.7B AUM      |  \$1.1B AUM      |  \$0.4B AUM      |  \$0.4B AUM      |  \$0.8B AUM      |  \$4.3B AUM      |  \$0.8B AUM      |

Notes: (1) Includes ~\$200M of listed & unlisted securities. Source: Q3 2024 MD&A, as at 30 September 2024

# NOI Is Strongly Diversified By Regions & Asset Mix<sup>(1)</sup>

Income from stable rent collections and long-term leases.



**99%**

Collections Rate

4th consecutive year of >98% collections

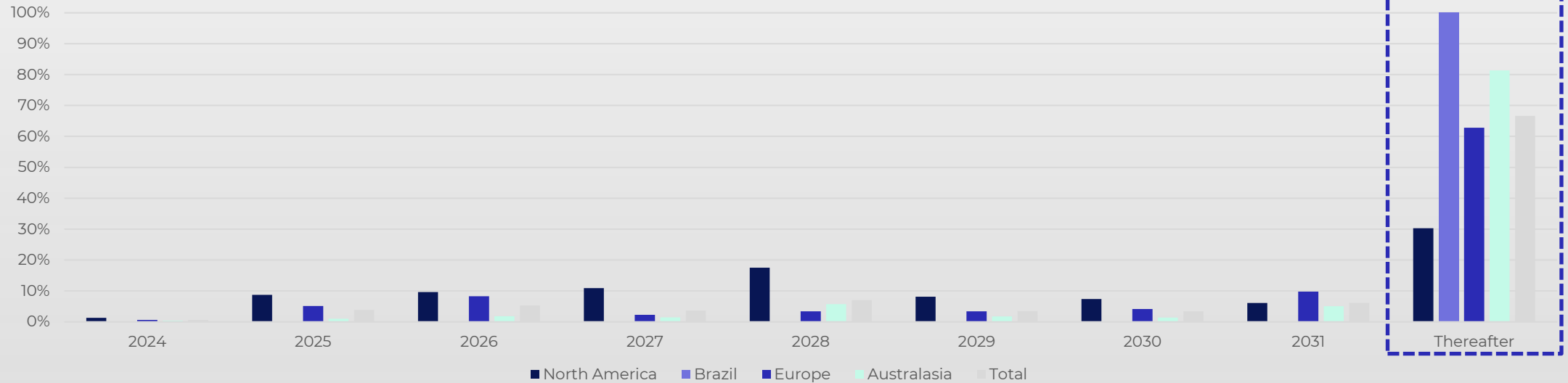
**>85%**

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: Q3 2024 MD&A

## Lease Maturity Profile<sup>(1)</sup>



|                        | 2024        | 2025        | 2026        | 2027        | 2028        | 2029        | 2030        | 2031        | Post 2031    | Total         |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|
| North America          | 1.3%        | 8.7%        | 9.7%        | 10.9%       | 17.6%       | 8.1%        | 7.4%        | 6.1%        | 30.3%        | 100.0%        |
| Brazil                 | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 100.0%       | 100.0%        |
| Europe                 | 0.6%        | 5.1%        | 8.3%        | 2.3%        | 3.4%        | 3.4%        | 4.2%        | 9.8%        | 62.8%        | 100.0%        |
| Australasia            | 0.4%        | 1.0%        | 1.8%        | 1.5%        | 5.8%        | 1.8%        | 1.4%        | 5.1%        | 81.4%        | 100.0%        |
| <b>Total Portfolio</b> | <b>0.6%</b> | <b>3.8%</b> | <b>5.3%</b> | <b>3.7%</b> | <b>7.0%</b> | <b>3.5%</b> | <b>3.4%</b> | <b>6.1%</b> | <b>66.7%</b> | <b>100.0%</b> |

>65%

Of leases mature post 2031.

~4%

Average annual lease expiry over the next 8yrs.

~83%

Renewal rate on over 1.1M square feet of expiring leases during YTD 2024.

Notes: (1) represented by area. Source: Q3 2024 MD&A



## GRESB Results

In October 2024, GRESB again announced Vital Healthcare (managed by Northwest) and Northwest Healthcare as Global Sector Leaders (the highest possible award) for ESG across development for listed healthcare globally. This recognition highlights our ongoing commitment to sustainability and the second consecutive year our excellence in healthcare real estate has been acknowledged at the highest level.



**Vital** HEALTHCARE  
PROPERTY TRUST  
Managed by Northwest



Vital & Northwest  
recognized as  
**Global Sector Leaders in  
Listed Healthcare in  
Developments Benchmark**



Vital & Northwest achieved a  
**5 Star Development Rating**



Vital & Northwest placed 1<sup>st</sup>  
& 2<sup>nd</sup> respectively in  
**Listed Healthcare (both  
Globally & in Oceania)  
in Developments**



Vital placed 2<sup>nd</sup> in the  
**Performance Score within  
Listed Healthcare (Globally)**

# 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

On October 8, 2024 the REIT announced Mr. Craig Mitchell, CEO, intentions to retire in mid-2025. The REIT has commenced a recruitment search, assisted by a professional recruitment firm, to ensure a seamless transition and onboarding of Craig's successor.

## Northwest Healthcare Properties REIT - Summary

|                                                         |                  |
|---------------------------------------------------------|------------------|
| Ticker                                                  | NWH.UN           |
| Listed Exchange                                         | TSX              |
| Distribution Payable (C\$)                              | \$0.03 / Monthly |
| Unit Price <sup>(1)</sup>                               | \$5.09           |
| Market Capitalization (C\$) <sup>(1)</sup>              | \$1.26 Billion   |
| Distribution Yield <sup>(1)</sup>                       | 7.07%            |
| 52-Week Trading Range <sup>(1)</sup>                    | \$3.93-\$5.88    |
| Volume Weighted Avg. Price (20-day VWAP) <sup>(1)</sup> | \$5.22           |
| Average Daily Volume (90-days) <sup>(1)</sup>           | 779,524          |
| NAV/Unit (Q3 2024)                                      | \$9.02           |

Source: (1) Trading Data @ November 8, 2024





## Contact Information

**Craig Mitchell, CEO**

[craig.mitchell@nwhreit.com](mailto:craig.mitchell@nwhreit.com)

**Mike Brady, President**

[mike.brady@nwhreit.com](mailto:mike.brady@nwhreit.com)

**Stephanie Karamarkovic, CFO**

[stephanie.karamarkovic@nwhreit.com](mailto:stephanie.karamarkovic@nwhreit.com)

**Alyssa Barry, Investor Relations**

[alyssa.barry@nwhreit.com](mailto:alyssa.barry@nwhreit.com)

604-997-0965

# 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, (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 in particular, progress with respect to the REIT's ESG key performance indicators, (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 September 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](http://www.sedarplus.ca) and incorporated herein by reference.

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

# Appendix

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# Proportionate Income Statement (three months ended September 30)

| C\$ Millions                                                                                       | September 30, 2024 |                            |                                    | September 30, 2023                 | Proportionate Basis Change |                |
|----------------------------------------------------------------------------------------------------|--------------------|----------------------------|------------------------------------|------------------------------------|----------------------------|----------------|
|                                                                                                    | IFRS Basis         | Adjustments <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | (\$)                       | (%)            |
| Net Operating Income                                                                               | 82.2               | (12.8)                     | 69.4                               | 82.8                               | (13.3)                     | (16.1%)        |
| Management Fee Income <sup>(2)</sup>                                                               | 4.1                | 6.9                        | 11.0                               | 11.5                               | (0.5)                      | (4.3%)         |
| Other Income & Expenses                                                                            | (8.5)              | 0.9                        | (7.7)                              | (9.3)                              | 1.7                        | (17.8%)        |
| <b>EBITDA</b>                                                                                      | <b>77.8</b>        | <b>(5.0)</b>               | <b>72.8</b>                        | <b>84.9</b>                        | <b>(12.1)</b>              | <b>(14.3%)</b> |
| Interest Expense                                                                                   | (44.3)             | 0.3                        | (44.0)                             | (59.2)                             | 15.1                       | (25.6%)        |
| FFO Adjustments                                                                                    | (7.4)              | 4.7                        | (2.7)                              | (3.2)                              | (0.6)                      | (17.5%)        |
| <b>FFO<sup>(2)</sup></b><br>excluding accelerated amortization of deferred financing charges       | <b>26.1</b>        | <b>0.0</b>                 | <b>26.1</b>                        | <b>22.5</b>                        | <b>(3.6)</b>               | <b>15.8%</b>   |
| Leasing & CAPEX                                                                                    | (3.0)              | 0.1                        | (2.9)                              | (3.3)                              | 0.5                        | (13.8%)        |
| AFFO Adjustments                                                                                   | (0.7)              | (0.1)                      | (0.9)                              | 2.6                                | (3.5)                      | (133.0%)       |
| <b>AFFO<sup>(2)</sup></b>                                                                          | <b>22.4</b>        | <b>0.0</b>                 | <b>22.4</b>                        | <b>21.9</b>                        | <b>0.5</b>                 | <b>2.3%</b>    |
| <b>FFO (cpu)<sup>(2)</sup></b><br>excluding accelerated amortization of deferred financing charges | <b>0.11</b>        | <b>0.00</b>                | <b>0.11</b>                        | <b>0.09</b>                        | <b>0.02</b>                | <b>21.7%</b>   |
| <b>AFFO (cpu)<sup>(2)</sup></b>                                                                    | <b>0.09</b>        | <b>0.00</b>                | <b>0.09</b>                        | <b>0.09</b>                        | <b>0.00</b>                | <b>1.4%</b>    |

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 September 30, 2024 is nil related to interest rate caps (three months ended September 30, 2023 - \$11.0 million), the impact of which is nil per unit (three months ended September 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. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# Proportionate Income Statement (nine months ended September 30)

| C\$ Millions                                                                                       | September 30, 2024 |                            |                                    | September 30, 2023                 | Proportionate Basis Change |                |
|----------------------------------------------------------------------------------------------------|--------------------|----------------------------|------------------------------------|------------------------------------|----------------------------|----------------|
|                                                                                                    | IFRS Basis         | Adjustments <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | (\$)                       | (%)            |
| Net Operating Income                                                                               | 271.6              | (36.9)                     | 234.7                              | 250.2                              | (15.4)                     | (6.2%)         |
| Management Fee Income <sup>(3)</sup>                                                               | 11.3               | 21.3                       | 32.7                               | 36.3                               | (3.7)                      | (10.1%)        |
| Other Income & Expenses                                                                            | (44.6)             | 13.2                       | (31.4)                             | (29.4)                             | (2.0)                      | 6.8%           |
| <b>EBITDA</b>                                                                                      | <b>238.4</b>       | <b>(2.4)</b>               | <b>236.0</b>                       | <b>257.1</b>                       | <b>(21.1)</b>              | <b>(8.2%)</b>  |
| Interest Expense                                                                                   | (153.5)            | (0.0)                      | (153.5)                            | (167.7)                            | 14.1                       | (8.4%)         |
| FFO Adjustments                                                                                    | (16.1)             | 2.4                        | (13.7)                             | (11.0)                             | (2.6)                      | 24.0%          |
| <b>FFO<sup>(2)</sup></b><br>excluding accelerated amortization of deferred financing charges       | <b>68.8</b>        | <b>0.0</b>                 | <b>68.8</b>                        | <b>78.4</b>                        | <b>(9.6)</b>               | <b>(12.3%)</b> |
| Leasing & CAPEX                                                                                    | (9.4)              | 0.2                        | (9.2)                              | (10.0)                             | 0.8                        | (8.3%)         |
| AFFO Adjustments                                                                                   | 5.3                | (0.2)                      | 5.1                                | 10.3                               | (5.3)                      | (51.1%)        |
| <b>AFFO<sup>(2)</sup></b>                                                                          | <b>64.6</b>        | <b>0.0</b>                 | <b>64.6</b>                        | <b>78.7</b>                        | <b>(14.1)</b>              | <b>(17.9%)</b> |
| <b>FFO (cpu)<sup>(2)</sup></b><br>excluding accelerated amortization of deferred financing charges | <b>0.31</b>        | <b>0.0</b>                 | <b>0.31</b>                        | <b>0.32</b>                        | <b>(0.01)</b>              | <b>(4.5%)</b>  |
| <b>AFFO (cpu)<sup>(2)</sup></b>                                                                    | <b>0.26</b>        | <b>0.0</b>                 | <b>0.26</b>                        | <b>0.32</b>                        | <b>(0.06)</b>              | <b>(18.6%)</b> |

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 nine months ended September 30, 2024 is \$6.7 million related to interest rate caps (nine months ended September 30, 2023 - \$26.2 million), the impact of which is \$0.03 per unit (six months ended September 30, 2023 - \$0.11 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. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# Proportionate Balance Sheet

| C\$ Billions                              | September 30, 2024 |                            |                                    | December 31, 2023                  | Proportionate Basis Change |                |
|-------------------------------------------|--------------------|----------------------------|------------------------------------|------------------------------------|----------------------------|----------------|
|                                           | IFRS Basis         | Adjustments <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | Proportionate Basis <sup>(1)</sup> | (\$)                       | (%)            |
| Investment Properties <sup>(2)</sup>      | 5.4                | (1.2)                      | 4.3                                | 5.7                                | (1.5)                      | (25.8%)        |
| Other Assets                              | 0.9                | (0.4)                      | 0.5                                | 0.4                                | 0.2                        | 42.8%          |
| <b>Total Assets</b>                       | <b>6.3</b>         | <b>(1.6)</b>               | <b>4.8</b>                         | <b>6.1</b>                         | <b>(1.3)</b>               | <b>(21.6%)</b> |
| Mortgages, Loans & Convertible Debentures | 3.1                | (0.4)                      | 2.7                                | 3.6                                | (0.9)                      | (23.7%)        |
| Other Liabilities                         | 0.5                | (0.1)                      | 0.4                                | 0.5                                | (0.1)                      | (20.9%)        |
| <b>Total Liabilities</b>                  | <b>3.6</b>         | <b>(0.5)</b>               | <b>3.1</b>                         | <b>4.1</b>                         | <b>(1.0)</b>               | <b>(23.6%)</b> |
| Net Asset Value ("NAV") <sup>(3)</sup>    | 2.2                | -                          | 2.2                                | 2.7                                | (0.4)                      | (16.2%)        |
| Debt to GBV Incl. Convertible Debentures  | 49.0%              | -                          | 57.3%                              | 58.9%                              | (1.6%)                     | (2.7%)         |

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 Q3 2024 MD&A. Source: Q3 2024 MD&A and Q3 2024 Supplemental Disclosures

# G&A Summary

| C\$ Millions                                                    | Index              | Q3-2023      | Q4-2023      | Q1-2024      | Q2-2024      | Q3-2024      |
|-----------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|
| General and Administrative Expenses                             |                    | 19.3         | 15.0         | 17.4         | 15.5         | 17.3         |
| Less: Unit-Based Compensation                                   | A                  | 1.9          | (0.7)        | 2.6          | 0.3          | (0.5)        |
| Less: Severance                                                 |                    | -            | -            | -            | -            | (3.8)        |
| <b>G&amp;A Attributed to AFFO</b>                               | <b>B</b>           | <b>17.4</b>  | <b>15.7</b>  | <b>14.8</b>  | <b>15.3</b>  | <b>14.0</b>  |
| AUM                                                             | C                  | 10,020.0     | 9,901.0      | 9,602.1      | 9,293.7      | 8,657.3      |
| <b>MER (G&amp;A)<sup>(1)</sup></b>                              | <b>(B-A) / C</b>   | <b>0.77%</b> | <b>0.61%</b> | <b>0.72%</b> | <b>0.67%</b> | <b>0.62%</b> |
| Management Fees (base)                                          | D                  | 7.6          | 7.7          | 7.8          | 7.9          | 7.9          |
| Leasing Fees                                                    | E                  | 1.7          | 0.5          | 0.2          | 0.4          | 2.0          |
| Rental Revenue<br>(adjusted for IFRIC 21 impact)                | F                  | 108.4        | 110.1        | 114.6        | 107.3        | 93.6         |
| <b>G&amp;A Cost Ratio<sup>(2)</sup></b>                         | <b>(B-D) / F</b>   | <b>9.01%</b> | <b>7.26%</b> | <b>6.17%</b> | <b>6.88%</b> | <b>6.48%</b> |
| <b>G&amp;A Cost Ratio<br/>(with leasing fees)<sup>(3)</sup></b> | <b>(B-D-E) / F</b> | <b>7.49%</b> | <b>6.81%</b> | <b>5.96%</b> | <b>6.55%</b> | <b>4.35%</b> |

**~\$3.7M**

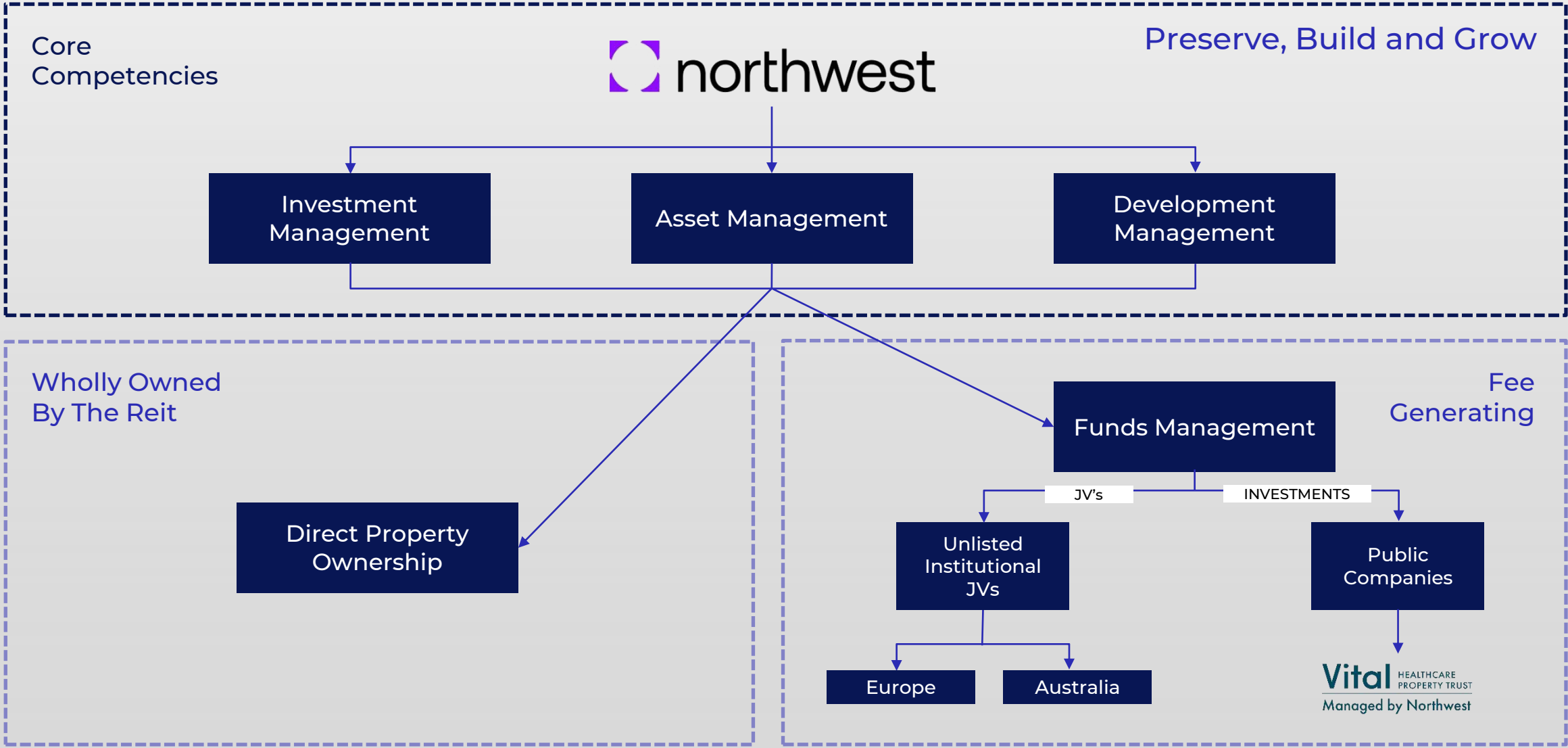
Estimated annualized G&A savings<sup>(4)</sup> as result of 16% global workforce reduction (~50 staff).

\$3.8m of severance costs incurred in Q3-2024 for employee termination benefits and related expenses are a one-off expense and will translate to significant ongoing G&A savings.

Our focus remains on positioning the REIT for future growth and these workforce changes are part of a broader initiative to streamline our operations and ensure the long-term sustainability of the business.

Notes: C\$ Millions., unless otherwise stated. (1) Management Expense Ratio ("MER") is a non-IFRS ratio calculated as General and Administrative Expenses ("G&A"), less Severances, divided by Assets Under Management ("AUM"). The REIT's MER is useful in understanding the total expenses incurred to manage the REIT's wholly owned assets and fee-generating funds. (2) G&A Cost Ratio is a non-IFRS ratio calculated as G&A less Severances and Unit-Based Compensation (also referred to as G&A attributed to AFFO), less base management fees, divided by Rental Revenues, adjusted to reflect property tax recoveries meeting the requirements of IFRIC21 wherein the obligating event that gives rise to the property tax liability does not occur over a period of time. The G&A Cost Ratio is useful to evaluate the efficiency of the REIT's overhead and administrative functions, excluding those related to asset management activities for fee-generating funds. (3) G&A Cost Ratio (with leasing fees) is a non-IFRS ratio calculated as G&A attributed to AFFO, less base management fees and leasing fees, divided by Rental Revenues, adjusted to reflect property tax recoveries meeting the requirements of IFRIC21 wherein the obligating event that gives rise to the property tax liability does not occur over a period of time. The G&A Cost Ratio is useful to evaluate the efficiency of the REIT's overhead and administrative functions, excluding those related to asset management activities for fee-generating funds. (4) net of capitalization and excluding any impact to revenues or recoveries.

# 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.

## PIPELINE<sup>1</sup>

**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 September 30, 2024.

Top 10 tenants represent 33.7% of Proportionate Rent

| Tenant                                                | Region      | %            | # of locations |
|-------------------------------------------------------|-------------|--------------|----------------|
| 1 Rede D'Or                                           | Brazil      | 13.6%        | 7              |
| 2 Healthscope Limited <sup>1</sup>                    | Australasia | 5.7%         | 12             |
| 3 Epworth Foundation <sup>1</sup>                     | Australasia | 3.2%         | 10             |
| 4 Aurora Healthcare <sup>1</sup>                      | Australasia | 2.2%         | 13             |
| 5 Healthe Care Surgical Pty Ltd <sup>1</sup>          | Australasia | 1.8%         | 4              |
| 6 Prairie Care, LLC                                   | USA         | 1.7%         | 2              |
| 7 Stichting Albert Schweitzer Ziekenhuis <sup>1</sup> | 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              |
| <b>Totals</b>                                         |             | <b>33.7%</b> | <b>64</b>      |

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 Healthe Care Surgical Pty Ltd:**  
Established in 2015 and one of the leading private hospital operators in Australia

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: Q3 2024 MD&A

## 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.

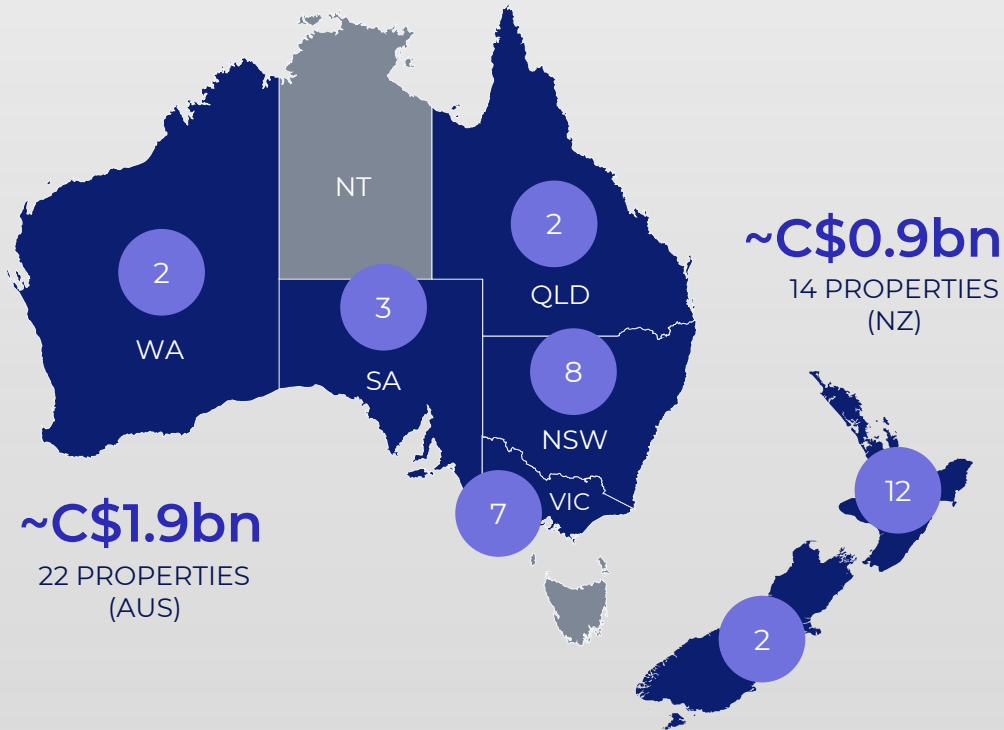
- ✓ Northwest owns ~28.5% of the portfolio but receives management fees on 100% of the portfolio.
- ✓ In exchange for its services, the Asset Manager earns management fees, activity-based fees for acquisitions and development activity (as well as an incentive fee from Vital Trust<sup>(1)</sup>).
- ✓ 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)<sup>(1)</sup>

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\$2.8 Billion

- Weighted Average Lease Expiry (WALE): 18.8 years<sup>(2)</sup>
- 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 reporting 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



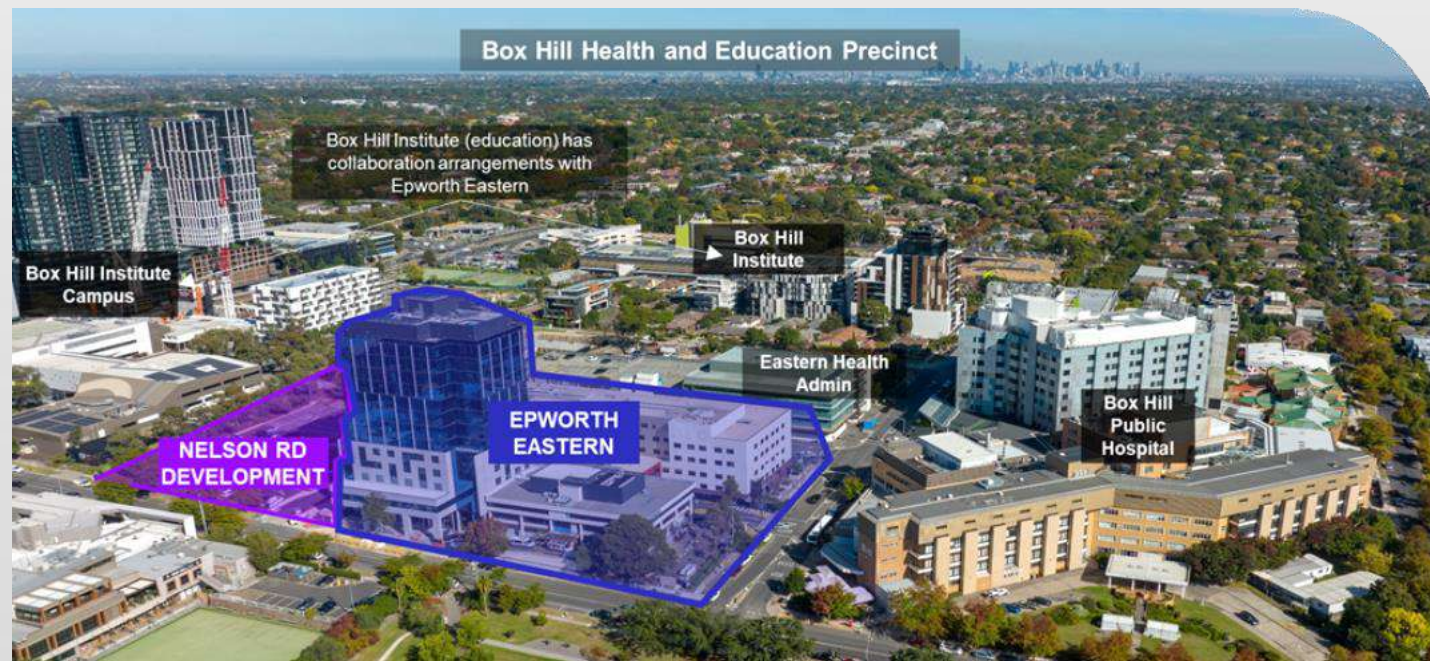
# Case Study: Epworth Healthcare, Melbourne Australia

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 September, 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
15. Management Expense Ratio ("MER")
16. G&A Cost Ratio and G&A Cost Ratio (with leasing fees)