

Northwest Healthcare
Properties REIT

Q4 2024 Financial Results Presentation



March 10, 2025



TSX: NWH.UN

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About Northwest

Northwest Healthcare Properties REIT (TSX: NWH.UN) 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.



High quality globally diversified cure healthcare real estate portfolio.



Multiple initiatives underway to surface inherent value from current portfolio.



Experienced leadership team with progressive business plan.



Investor, tenant and operator relationships provide long-term revenue stability.



Industry-leading WALE with upside potential through indexed and inflation adjusted leases.



Current Unit Price trading at significant discount to NAV of \$8.55.



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



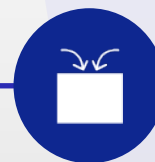
Sustained population migration

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

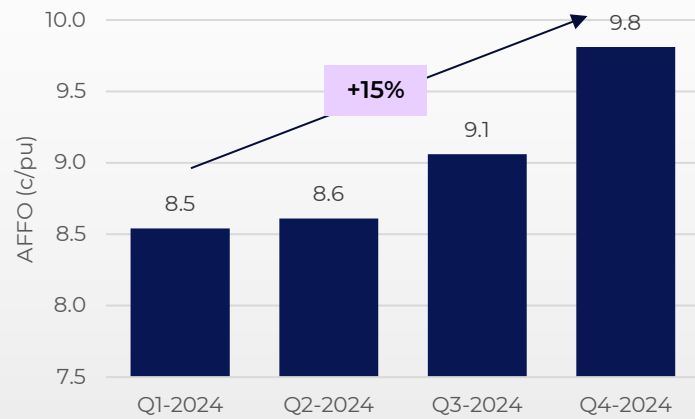
Results

Q4 2024 &
Full Year 2024



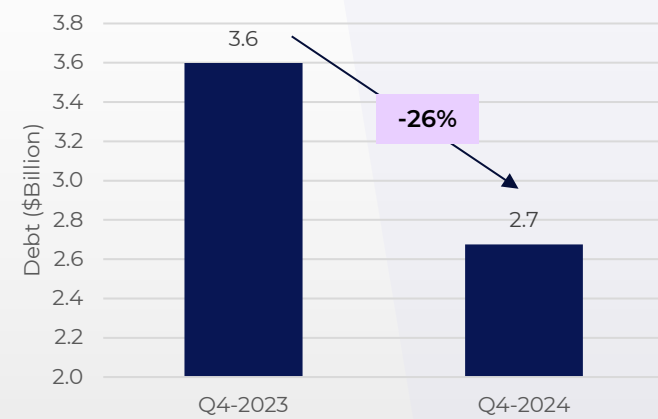
2024 Achievements

GROWING EARNINGS



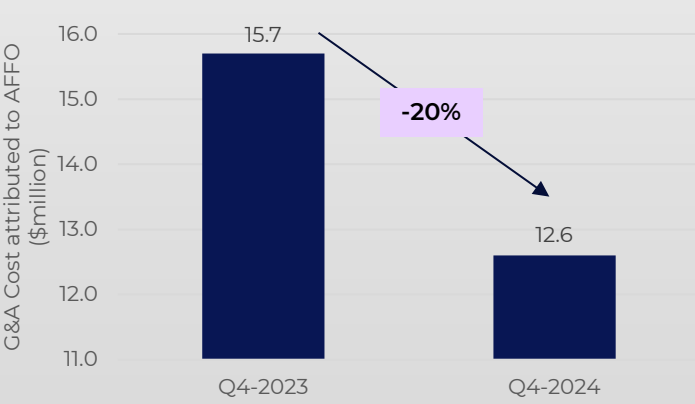
- 15% GROWTH IN EARNINGS
- 92% PAYOUT RATIO in Q4-24 (<90% EXCL. DRIP)
- >7% DIVIDEND YIELD

REDUCING DEBT



- >\$900M NET DEBT REDUCTION
- ~\$240M UNDRAWN LINES TO REPAY SHORT-TERM EXPIRIES⁽¹⁾

REDUCING COSTS



- 20% REDUCTION IN QTD G&A COSTS YoY
- ~19% HEADCOUNT REDUCTION (~243 EMPLOYEES Q4-24)

STRONG & SUSTAINABLE PROPERTY FUNDAMENTALS

13.6

YR WALE

(6th consecutive year >13yrs)

96%

OCCUPANCY

(8th consecutive year >96%)

4.0%

ANNUAL SPNOI GROWTH

>96% OF THE REIT'S RENTS SUBJECT TO CONTRACTUAL GROWTH

2024 Achievements

Completion of strategic initiatives to drive next phase of growth

01 Debt Reduction

- Divested **\$1.4 billion⁽¹⁾** of assets at a ~6.5% weighted average cap rate with proceeds used for accretive debt repayment
- Fully repaid debt facilities of **\$1.0 billion⁽²⁾**
- Reduced the REIT's WAIR by **76bps** compared to Q4 23
- In addition, the REIT amended, extended and refinanced facilities of **\$0.7 billion⁽³⁾**

02 Improved capital management⁽⁴⁾

- Improved cost structures, including **G&A cost reduction of 20%** in the Q4 24 quarter, comparable to prior year period
- **Achieved investment grade issuer rating** of BBB (low)
- Successfully **completed \$500M senior unsecured debt (5.32%)** with WATM of 2-4 years
- Proceeds will be used for accretive repayment of high-cost debt

03 Strong real estate performance

- Same Property NOI increased by **4.0%⁽⁵⁾**
- Extended WALE to **13.6yrs**, whilst maintaining occupancy **>96%**
- Delivered over **2.4 million square feet** of new, renewed and early lease extensions

04 Corporate Governance & ESG

- **Strengthened** management team
- **75% refresh of Board of Trustees** since mid-2023
- Recognized for the second consecutive year as a **Global Sector Leader for ESG** across development for listed healthcare globally



Looking Ahead

The REIT is well positioned for growth in 2025

Capital Management

- ✓ Migrate capital structure to majority unsecured debt platform
- ✓ Increase weighted average term outstanding
- ✓ Increase liquidity

Earnings Growth

- ✓ >96% of leases subject to contractual rent growth, facilitating predictable SPNOI growth
- ✓ Reduced current interest costs from debt reductions and future borrowing costs post investment grade credit rating
- ✓ Reduced operating costs due to simplification of business
- ✓ Maintain a stable payout ratio of ~90% of AFFO

Real Estate

- ✓ Continue to unlock embedded value from within our portfolio
- ✓ Continue to streamline processes and leverage technology to improve margins
- ✓ Reinforce our commitment to the REIT's sustainability goals

~76%

Of debt is subject to fixed interest rates

>96%

Leases with contractual rent growth

~90%

Stable payout ratio

“Our core business focus on Healthcare real estate remains unchanged.”

Q4 2024

Financial Performance



Financial Snapshot

(consolidated basis)

FINANCIAL HIGHLIGHTS	DECEMBER 31, 2024	DECEMBER 31, 2023	VARIANCE \$	VARIANCE %
Assets Under Management	8.3	9.9	(1.6)	(16.2%)
Gross Book Value ⁽¹⁾	6.0	7.6	(1.6)	(21.1%)
Debt – Including Convertible Debentures	3.0	4.0	(1.0)	(25.0%)
Debt to Gross Book Value – Incl. Convertible Debentures	50.0%	51.9%	(1.9%)	(3.7%)
Net Asset Value ("NAV") (\$/Unit)⁽²⁾	8.55	10.86	(2.30)	(21.2%)
Adjusted Units Outstanding – Period end (Basic Units - Millions)	247.8	245.0	2.8	1.1%

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) As defined in Q4 2024 MD&A. Source: Q4 2024 MD&A

Proportionate Income Statement⁽¹⁾

	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
C\$ MILLIONS	DEC-31, 2024	DEC-31, 2023	(%) CHANGE	DEC-31, 2024	DEC-31, 2023	(%) CHANGE
Net Operating Income	64.9	86.0	(24.5%)	299.6	336.1	(10.9%)
Management Fee Income ⁽²⁾	8.6	12.3	(29.7%)	41.3	48.6	(15.0%)
General and Administrative	(12.6)	(15.7)	(19.9%)	(57.1)	(62.1)	(7.9%)
Other Income & Expenses	5.5	2.3	142.2%	18.2	16.4	10.8%
Adjusted EBITDA	66.4	84.8	(21.7%)	302.0	339.1	(10.9%)
Interest Expense	(36.7)	(57.8)	(36.5%)	(190.2)	(225.5)	(15.6%)
Leasing & CAPEX	(2.6)	(3.3)	(20.8%)	(11.8)	(13.4)	(11.4%)
Other Adjustments	(2.8)	(2.0)	43.9%	(11.0)	0.1	(10,819%)
AFFO⁽³⁾	24.3	21.7	11.9%	88.9	100.4	(11.4%)
AFFO (cpu)⁽³⁾	0.10	0.09	10.8%	0.36	0.41	(12.2%)
Distributions (cpu)	0.09	0.09	0.3%	0.36	0.65	(44.6%)
AFFO Payout Ratio	92%	102%	(9.4%)	100%	158%	(36.9%)

\$1.4B

Investment property dispositions offset by 4.0% annual SPNOI growth⁽⁴⁾

~\$5M

G&A cost reduction comparable to prior year period

16bps

Reduction in interest rate for FY24 over the comparable prior year period (6.06% to 5.89%) and impact of debt repayments

Payout ratio reduced to 92% in Q4-24, consistent with stable payout ratio

Notes: C\$ millions, unless otherwise stated. Figures may not sum due to rounding. Adjusted EBITDA, AFFO, AFFO (cpu), Distributions 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) 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. (3) AFFO has been presented after excluding the impact related to interest rate caps. Included in reported AFFO for the three months ended December 31, 2024 is nil related to interest rate caps (three months ended December 31, 2023 - \$11.1 million), the impact of which is nil per unit (three months ended December 31, 2023 - \$0.05 per unit). (4) 4.7% on a consolidated basis. Source: Q4 2024 MD&A and Q4 2024 Supplemental Disclosures

Proportionate Balance Sheet⁽¹⁾

C\$ Billions	DECEMBER 31, 2024	DECEMBER 31, 2023	\$ Change	% Change
Investment Properties ⁽²⁾	4.1	5.7	(1.6)	(27.7%)
Other Assets	0.5	0.4	0.1	22.1%
Total Assets	4.6	6.1	(1.5)	(24.6%)
Mortgages, Loans & Convertible Debentures	2.7	3.6	(0.9)	(26.1%)
Other Liabilities	0.4	0.5	(0.1)	(26.3%)
Total Liabilities	3.0	4.1	(1.1)	(26.1%)
Net Asset Value ("NAV")	2.1	2.7	(0.5)	(20.4%)
Debt to GBV Incl. Convertible Debentures	58.1%	59.2%	(1.2%)	(1.9%)

\$1.4B

Completed non-core asset sales⁽³⁾

>\$900M

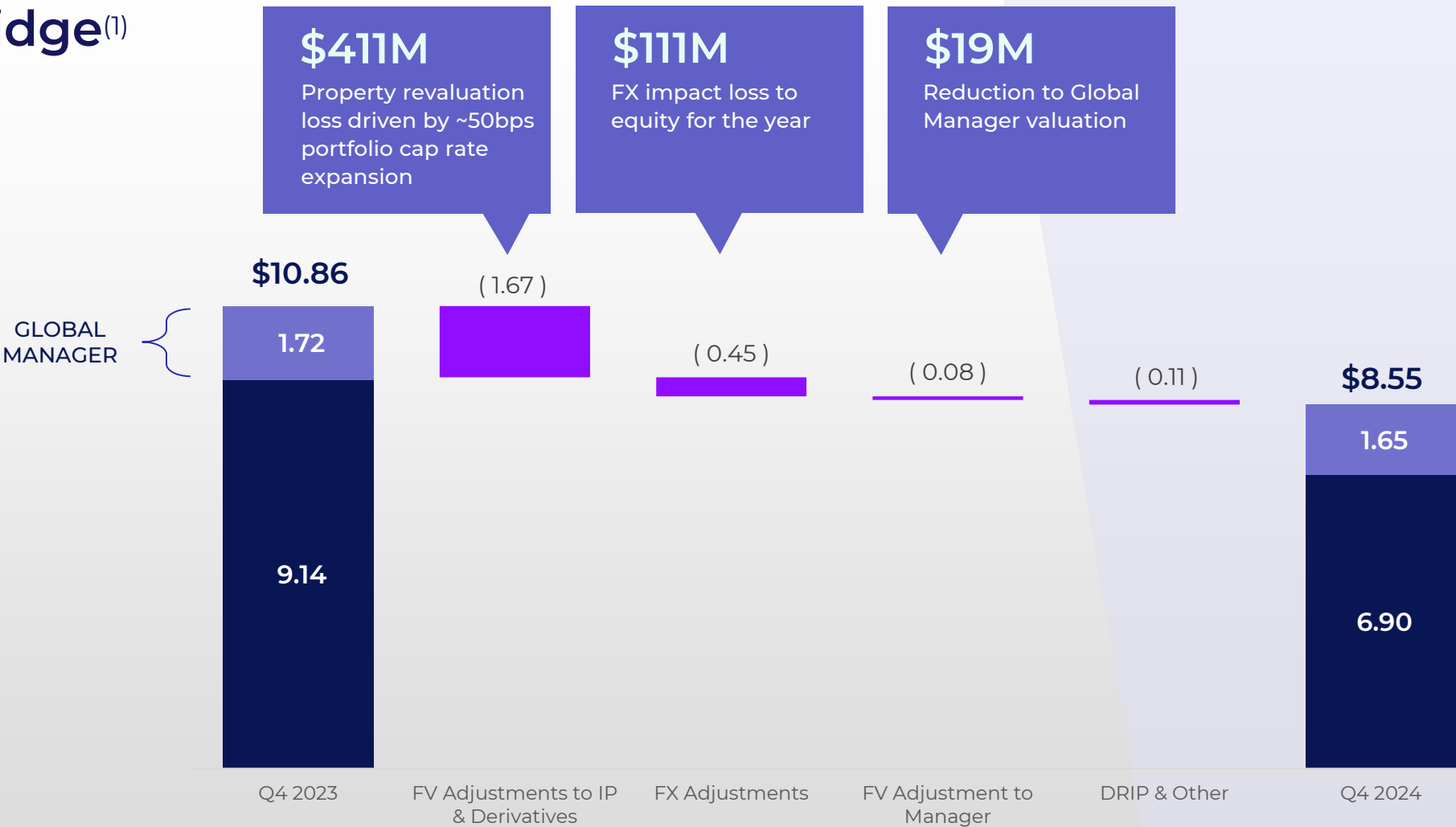
of debt fully repaid⁽⁴⁾, offset by capex

\$522M

Net impact of investment property fair value losses from cap rate expansion, derivative and FX movements, 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) \$1.5B on a consolidated basis. (4) \$1.1B on a consolidated basis. Source: Q4 2024 MD&A and Q4 2024 Supplemental Disclosures

NAV Bridge⁽¹⁾



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

Q4 2024

Capital Management

 northwest



Debt Maturity Profile

Northwest’s debt maturities including subsequent events⁽¹⁾.

5.17% Economic weighted average interest rate

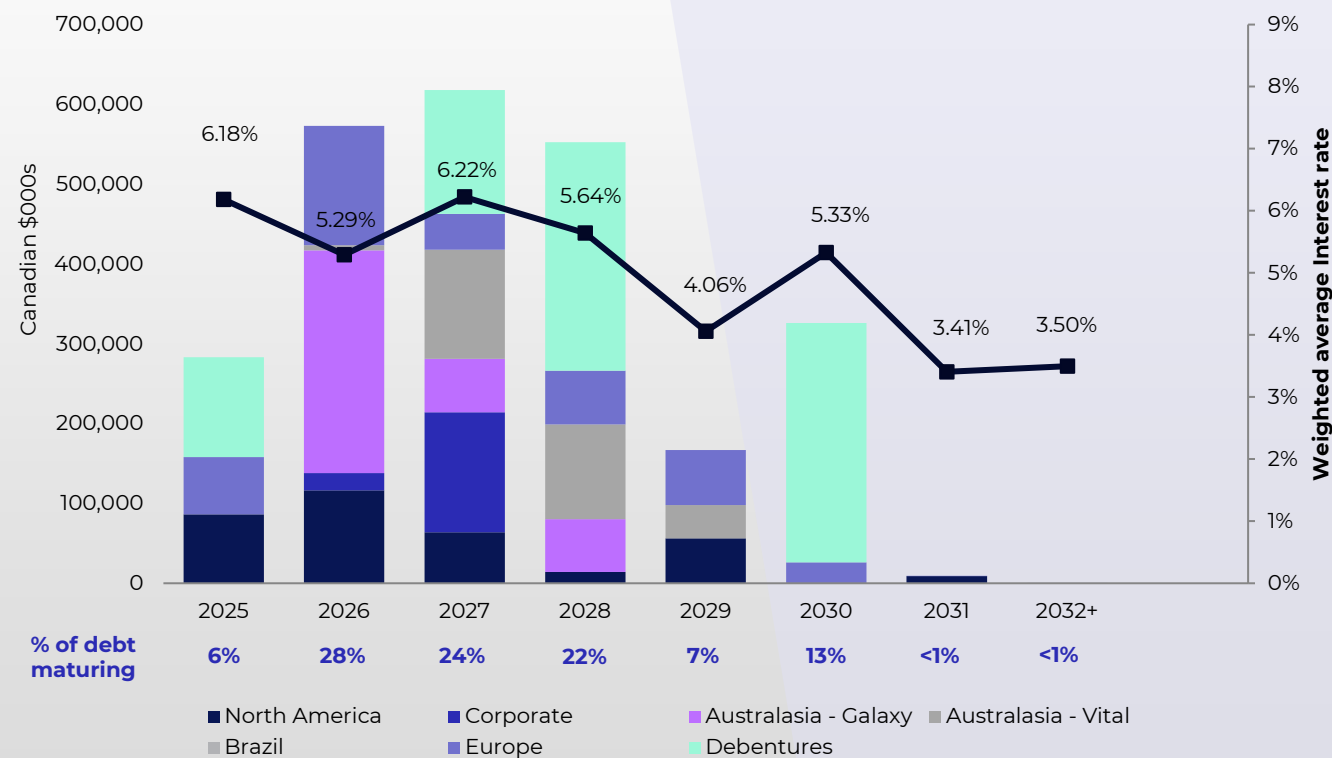
58.1% Debt to Gross Book Value – including Convertible Debentures

3.1 Weighted average term to maturity (years).

\$1.7B⁽²⁾
Total debt repaid, amended, refinanced or extended

~\$240M
Undrawn lines provide liquidity and repayment options for short-term expiries

<\$285M
Of 2025 debt maturities outstanding, to be addressed through normal course refinancings



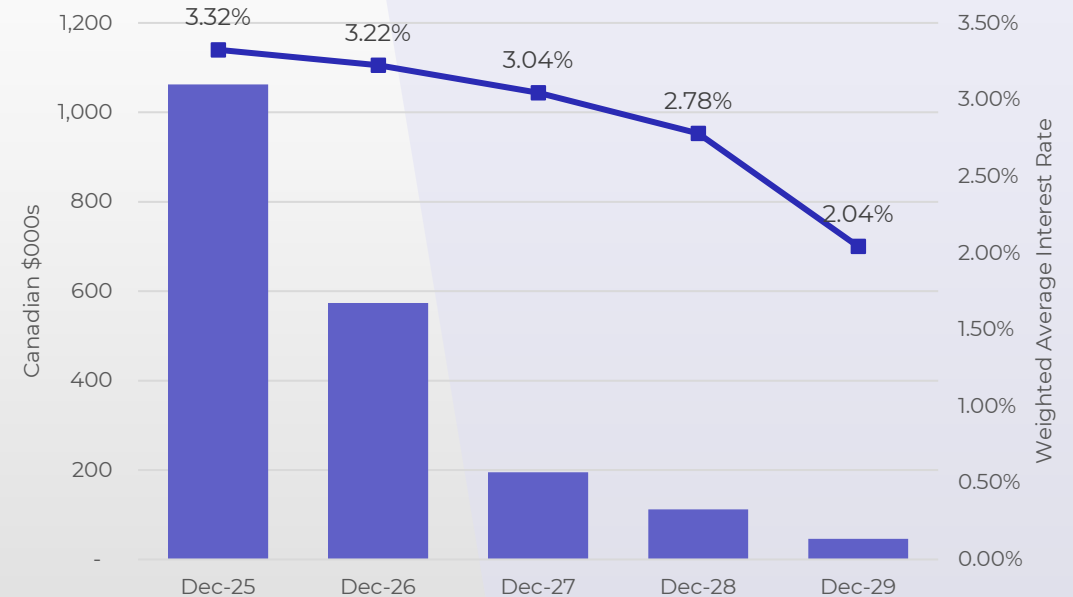
Notes: (1) Pro-forma for subsequent events, including bond issuance and utilization of proceeds for debt repayments and excluding those related to liabilities associated with assets classified as held for sale. (2) \$2.1B on a consolidated basis. Source: Q4 2024 MD&A and Q4 2024 Supplemental Disclosures

Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk.

RATES	DECEMBER 31, 2024 ⁽¹⁾	DECEMBER 31, 2023
Weighted Average Variable Debt	6.26%	7.85%
Weighted Average Fixed Rate (incl. fixed through derivative)	4.85%	5.54%
Weighted Average Cost of Debt	5.17%	6.19%
Percentage of debt fixed & hedged rates.	81.9%	64.7%
Weighted Average Fixed Rate Term to Maturity (years)	2.2	2.5

HEDGING MATURITY PROFILE



Interest rate hedging remains a priority with focus on extending duration



Actively managed debt maturities in advance of asset sales

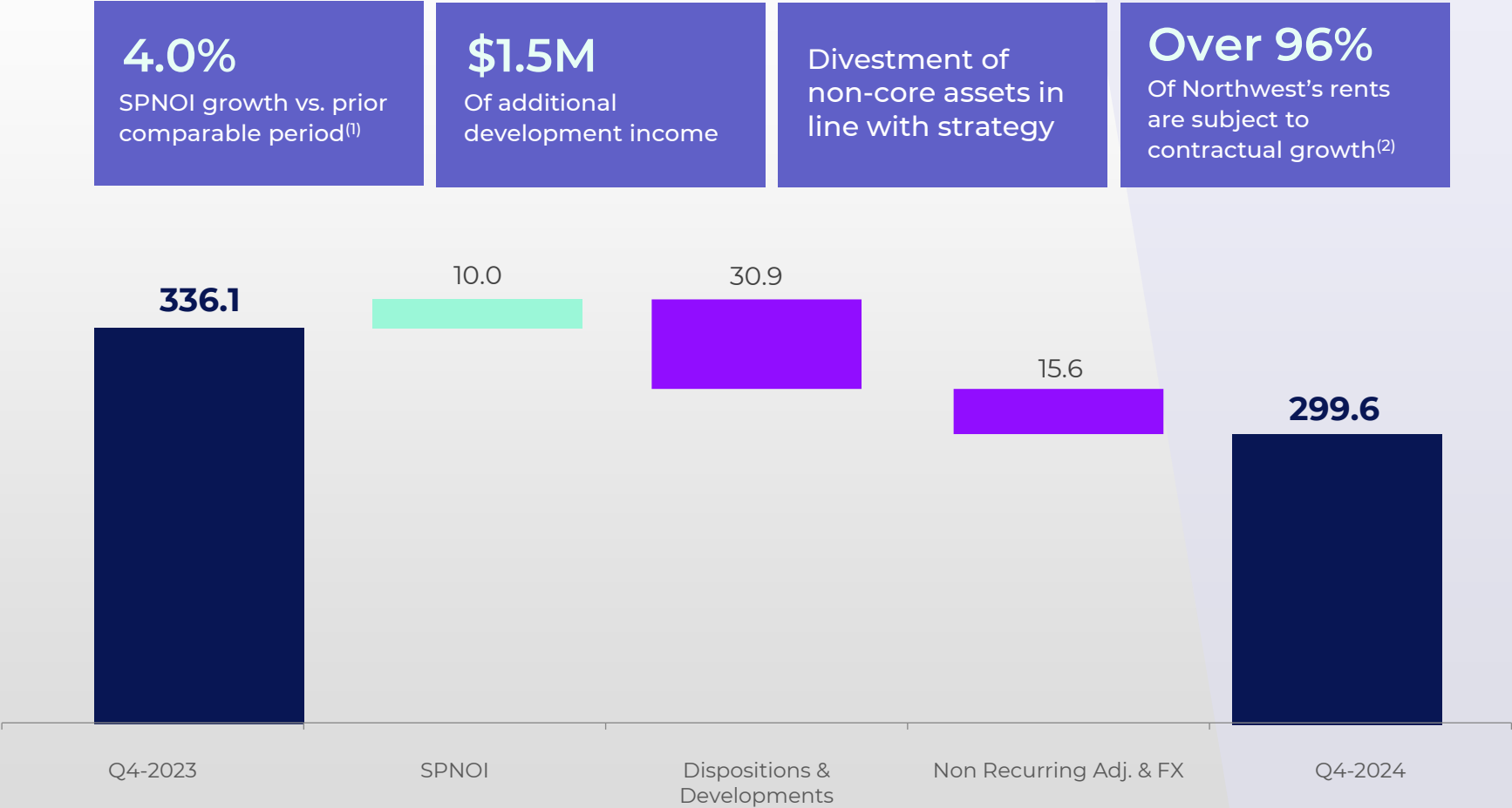
Notes: (1) Pro-forma for subsequent events, including bond issuance and utilization of proceeds for debt repayments Source: Q4 2024 MD&A and Q4 2024 Supplemental

Q4 2024

Property Performance



Net Operating Income Bridge (\$M)⁽¹⁾



Notes: Figures may not sum due to rounding. (1) 4.7% on a consolidated basis. (2) Indexed or fixed rental steps. Source: Q4 2024 MD&A.

Leasing Achievements

REGION	LEASE RENEWALS (SF)	RETENTION %	NEW LEASES (SF)	EARLY LEASE EXTENSIONS (SF)
North America	78,400	91.2%	36,300	-
Brazil	-	-	-	708,400
Europe	23,700	74.3%	14,000	-
ANZ	1,400	100.0%	4,300	-
TOTAL – Q4 2024	103,500	86.7%	54,600	708,400
TOTAL – Full Year	1,007,000	83.2%	330,400	1,132,400

Major Leasing Achievements

- ✓ **>83%** global renewal rate on **~1.2M** square feet of expiring leases
- ✓ **>2.4M** square feet of leasing transactions
- ✓ Maintained portfolio WALE of **13.6yrs**

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 1st & 2nd respectively in **Listed Healthcare (both Globally & in Oceania) in Developments**



Vital placed 2nd in the **Performance Score within Listed Healthcare (Globally)**



Property

Portfolio Overview



Global Portfolio Overview

GLOBAL SUMMARY

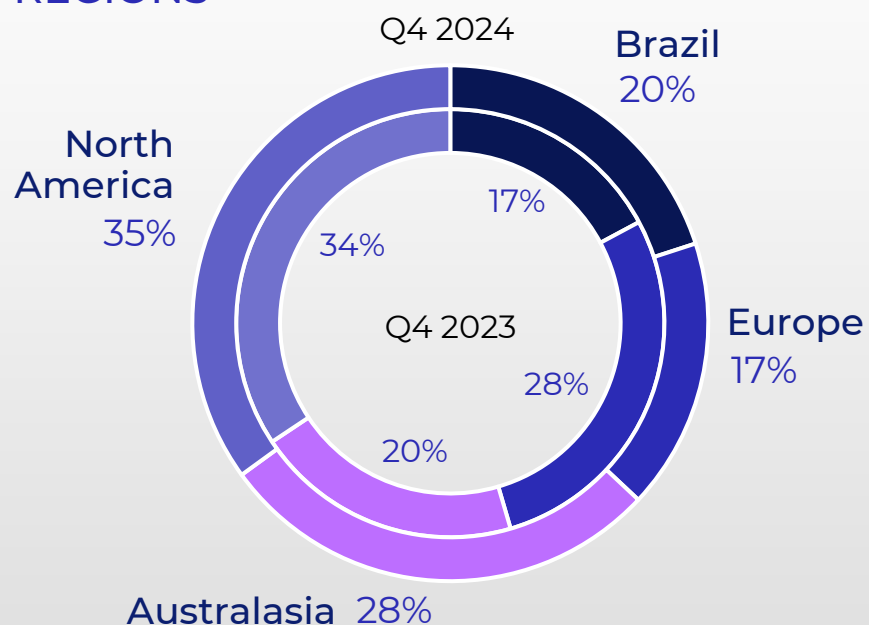


BRAZIL	CANADA	USA	NETHERLANDS	GERMANY	AUSTRALIA	NEW ZEALAND
8 Properties	48 Properties	14 Properties	16 Properties	27 Properties	45 Properties	14 Properties
17.9 WALE (YRS)	5.3 WALE (YRS)	7.4 WALE (YRS)	7.7 WALE (YRS)	15.9 WALE (YRS)	16.7 WALE (YRS)	17.9 WALE (YRS)
1.9M GLA (SQFT)	3.2M GLA (SQFT)	0.7M GLA (SQFT)	1.2M GLA (SQFT)	3.3M GLA (SQFT)	4.6M GLA (SQFT)	1.0M GLA (SQFT)
100% Occupancy	89% Occupancy	98% Occupancy	95% Occupancy	98% Occupancy	99% Occupancy	98% Occupancy
\$0.6B AUM	\$1.0B AUM	\$0.4B AUM	\$0.4B AUM	\$0.7B AUM	\$4.1B AUM	\$0.8B AUM

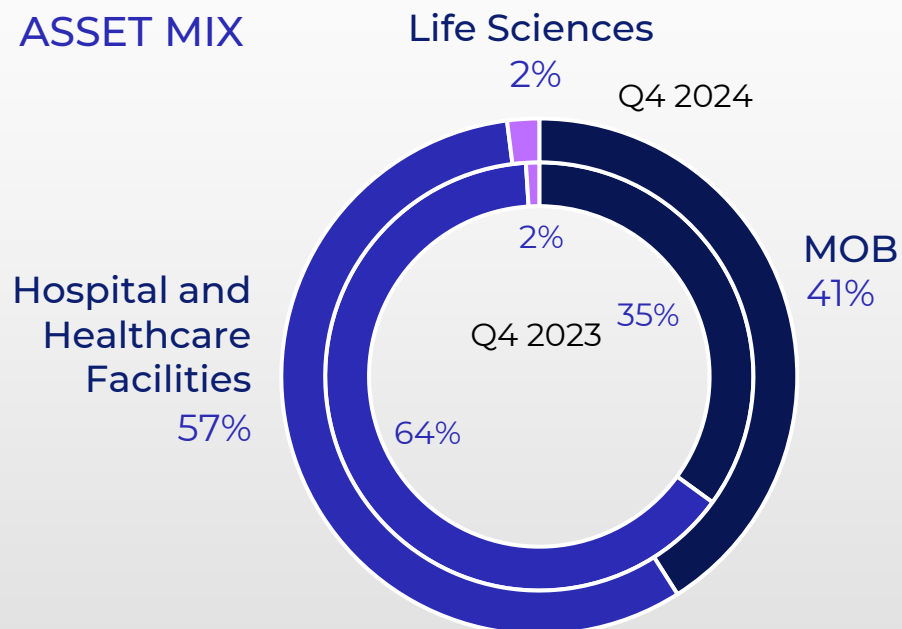
NOI Is Strongly Diversified By Regions & Asset Mix⁽¹⁾

Income from stable rent collections and long-term leases.

REGIONS



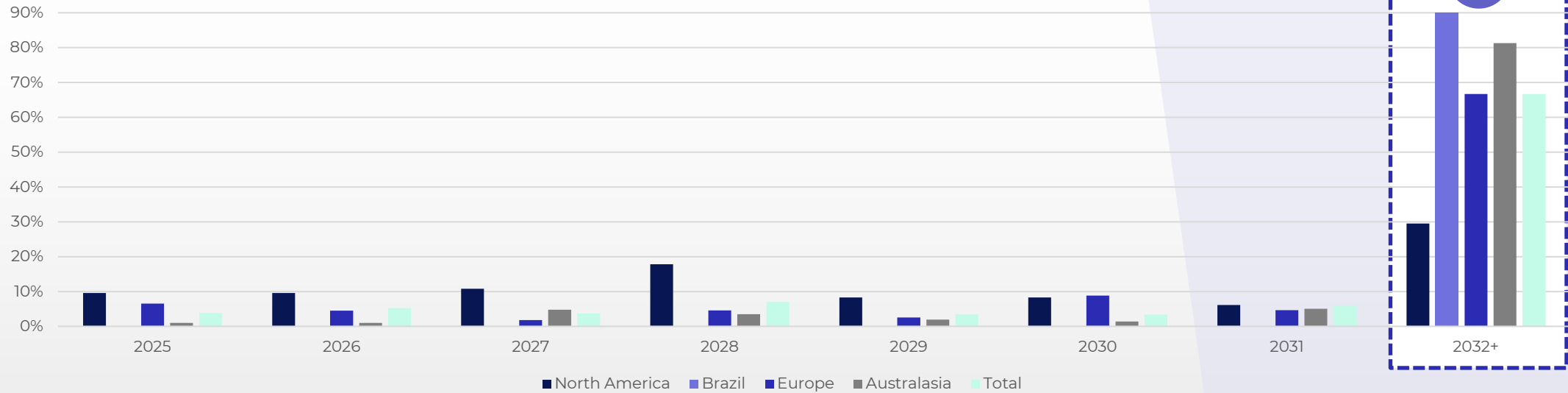
ASSET MIX



Year Over Year Proportionate NOI

Notes: (1) Vital Trust within Australasia is shown on a proportionate basis. The REIT has an approximate 28.3% 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: Q4 2024 MD&A

Lease Maturity Profile⁽¹⁾



	2025	2026	2027	2028	2029	2030	2031	2032+	Total
North America	9.6%	9.6%	10.8%	17.8%	8.3%	8.3%	6.1%	29.5%	100%
Brazil	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100%
Europe	6.5%	4.5%	1.8%	4.5%	2.5%	8.9%	4.6%	66.7%	100%
Australasia	1.0%	1.0%	4.8%	3.5%	1.9%	1.4%	5.1%	81.3%	100%
Total Portfolio	4.4%	3.8%	4.7%	6.6%	3.3%	4.9%	4.6%	67.7%	100%

>65% Of leases mature post 2032.

~4% Average annual lease expiry over the next 7yrs.

>80% Renewal rate on over 1.2M square feet of expiring leases during FY 2024.

Notes: (1) represented by area. Source: Q4 2024 MD&A

SUMMARY

Northwest Healthcare Properties REIT

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price ⁽¹⁾	\$4.81
Market Capitalization (C\$) ⁽¹⁾	\$1.22 Billion
Distribution Yield ⁽¹⁾	7.48%
52-Week Trading Range ⁽¹⁾	\$3.93-\$5.88
Volume Weighted Avg. Price (20-day VWAP) ⁽¹⁾	\$4.78
Average Daily Volume (90-days) ⁽¹⁾	691,768
NAV/Unit (Q4 2024)	\$8.55

Source: (1) Trading Data @ February 27, 2025



Healthscope Update

Background

- Healthscope are a critical provider of healthcare services and the 2nd largest private hospital operator in Australia
- Sector has experienced margin pressures due to high-cost inflation outpacing the revenue indexation paid by insurers
- Sector pressures have been further exacerbated for Healthscope due to its capital structure

Positive Trends

- Overall industry metrics trending positively in recent quarters
- Government has reinforced with health insurers the need to increase revenue rates to private hospitals in response to cost increases
- Healthscope has now reached new revenue indexation arrangements with its major private health insurers
- Healthscope has reached agreement with its lender syndicate to provide time and enhanced liquidity to explore a sale or recapitalization of the business

Northwest Update

- ✓ Northwest and Healthscope have reached a short (10 week) partial rent deferral arrangement (no rent forgiveness)
- ✓ Portfolio lease structure ensures Northwest's interests are protected in any restructure or recapitalization
- ✓ Healthscope continues to meet all lease obligations

PRIVATE HOSPITALS ARE ESSENTIAL TO AUSTRALIA'S ENTIRE HEALTH CARE SYSTEM

~68% of elective surgeries in Australia are done in private hospitals

~45% of Australian population has private health insurance

HEALTHSCOPE IS A MAJOR PROVIDER

2ND largest private hospital operator with ~15% market share

~4,700 total Healthscope beds across 38 hospitals

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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 statements relating to [targeted SPNOI growth, migrating to a capital structure with a long-term target of 60%, maintaining a stable [distribution rate / payout ratio]], financial flexibility, debt maturity profile, lease maturity profile, managing the REIT's G&A and debt reduction, (ii) maximizing value for unitholders, (iii) surfacing embedded value, (iv) improving efficiencies, (v), (vi) furthering asset sales, (vii) sustainability and ESG goals and in particular, progress with respect to the REIT's ESG key performance indicators, and (xi) development in Australasia.

Such forward-looking statements reflect 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 December 31, 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 statements involve 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 on terms favourable to the REIT, (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, adjusted funds from operations ("AFFO"), earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA"), 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 December 31, 2024 results.

Appendix



Proportionate Income Statement (three months ended December 31)

C\$ MILLIONS	DECEMBER 31, 2024			DECEMBER 31, 2023	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	(\$)	(%)
Net Operating Income	77.8	(12.8)	64.9	86.0	(21.0)	(24.5%)
Management Fee Income ⁽²⁾	3.8	4.8	8.6	12.3	(3.6)	(29.7%)
General & Administrative	(11.1)	(1.5)	(12.6)	(15.7)	3.1	(19.9%)
Other Income & Expenses	8.9	(3.4)	5.5	2.3	3.2	142.2%
Adjusted EBITDA	79.4	(13.0)	66.4	84.8	(18.4)	(21.7%)
Interest Expense	(36.9)	0.2	(36.7)	(57.8)	21.1	(36.5%)
Leasing & CAPEX	(2.7)	0.1	(2.6)	(3.3)	0.7	(20.8%)
Other Adjustments	(15.4)	12.6	(2.8)	(2.0)	(0.9)	43.9%
AFFO⁽³⁾	24.3	-	24.3	21.7	2.6	11.9%
AFFO (cpu)⁽³⁾	0.10	-	0.10	0.09	0.01	10.8%
Distributions (cpu)	0.09	-	0.09	0.09	0.00	0.3%
AFFO Payout Ratio	92%	-	92%	102%	(9.6%)	(9.4%)

Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding. Adjusted EBITDA, AFFO, AFFO (cpu), Distributions 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) 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. (3) AFFO has been presented after excluding the impact related to interest rate caps that expired in Q1 2024. Included in reported AFFO for the three months ended December 31, 2024 is nil related to interest rate caps (three months ended December 31, 2023 - \$11.1 million), the impact of which is nil per unit (three months ended December 31, 2023 - \$0.05 per unit). Source: Q4 2024 MD&A and Q4 2024 Supplemental Disclosures

Proportionate Income Statement (year ended December 31)

C\$ MILLIONS	DECEMBER 31, 2024			DECEMBER 31, 2023	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	(\$)	(%)
Net Operating Income	349.4	(49.8)	299.6	336.1	(36.5)	(10.9%)
Management Fee Income ⁽²⁾	15.2	26.2	41.3	48.6	(7.3)	(15.0%)
General & Administrative	(49.9)	(7.2)	(57.1)	(62.1)	4.9	(7.9%)
Other Income & Expenses	34.0	(15.8)	18.2	16.4	1.8	10.8%
Adjusted EBITDA	348.7	(46.7)	302.0	339.1	37.1	(10.9%)
Interest Expense	(190.5)	0.2	(190.2)	(225.5)	35.3	(15.6%)
Leasing & CAPEX	(12.2)	0.3	(11.8)	(13.4)	1.5	(11.4%)
Other Adjustments	(57.1)	46.1	(11.0)	0.1	(11.1)	(10,819%)
AFFO⁽³⁾	88.9	-	88.9	100.4	(11.5)	(11.4%)
AFFO (cpu)⁽³⁾	0.36	-	0.36	0.41	(0.05)	(12.2%)
Distributions (cpu)	0.36	-	0.36	0.65	(0.29)	(44.6%)
AFFO Payout Ratio	100%	-	100%	158%	(58.3%)	(36.9%)

Notes: C\$ millions., unless otherwise stated. Figures may not sum due to rounding. Adjusted 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) 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. (3) AFFO has been presented after excluding the impact related to interest rate caps that expired in Q1 2024. Included in reported AFFO for the year ended December 31, 2024 is \$6.7 million related to interest rate caps (year ended December 31, 2023 - \$37.4 million), the impact of which is \$0.03 per unit (year ended December 31, 2023 - \$0.15 per unit). Source: Q4 2024 MD&A and Q4 2024 Supplemental Disclosures

Proportionate Balance Sheet

C\$ BILLIONS	DECEMBER 31, 2024			DECEMBER 31, 2023	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	(\$)	(%)
Investment Properties ⁽²⁾	5.3	(1.1)	4.1	5.7	(1.6)	(27.7%)
Other Assets	0.8	(0.3)	0.5	0.4	0.1	22.1%
Total Assets	6.0	(1.4)	4.6	6.1	(1.5)	(24.6%)
Mortgages, Loans & Convertible Debentures	3.0	(0.3)	2.7	3.6	(0.9)	(26.1%)
Other Liabilities	0.5	(0.1)	0.4	0.5	(0.1)	(26.3%)
Total Liabilities	3.5	(0.4)	3.0	4.1	(1.1)	(26.1%)
Net Asset Value ("NAV") ⁽³⁾	2.1	-	2.1	2.7	(0.5)	(20.4%)
Debt to GBV Incl. Convertible Debentures	50.0%	-	58.1%	59.2%	(1.1%)	(1.9%)

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 Q4 2024 MD&A. Source: Q4 2024 MD&A and Q4 2024 Supplemental Disclosures

G&A Summary

C\$ Millions	Index	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024
General and Administrative Expenses		19.3	15.0	17.4	15.5	17.3	14.7
Less: Unit-Based Compensation	A	1.9	(0.7)	2.6	0.3	(0.5)	2.1
Less: Severance		-	-	-	-	(3.8)	-
G&A Attributed to AFFO	B	17.4	15.7	14.8	15.3	14.0	12.6
AUM	C	10,020.0	9,901.0	9,602.1	9,293.7	8,657.3	8,281.6
MER (G&A)⁽¹⁾	(B-A) / C	0.77%	0.61%	0.72%	0.67%	0.62%	0.71%
Management Fees (base)	D	7.6	7.7	7.8	7.9	7.9	7.4
Leasing Fees	E	1.7	0.5	0.2	0.4	2.0	0.1
Rental Revenue (adjusted for IFRIC 21 impact)	F	108.4	110.1	114.6	107.3	93.6	89.8
G&A Cost Ratio⁽²⁾	(B-D) / F	9.01%	7.26%	6.17%	6.88%	6.48%	5.80%
G&A Cost Ratio (with leasing fees)⁽³⁾	(B-D-E) / F	7.49%	6.81%	5.96%	6.55%	4.35%	5.71%

20%

Reduction in G&A attributed to AFFO as result of ~20% global workforce reduction since Q4-23

146bps

Reduction in G&A Cost Ratio as result of strategic initiatives since Q4-23

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.

Total Dispositions

INVESTMENT PROPERTIES		DISPOSITION PROCEEDS (\$M)	
REGION	PERIOD	PROPORTIONATE	CONSOLIDATED
Non-Core Assets			
Australasia	Q4-24	11.1	39.0
North America	Q4-24	2.9	2.9
Europe	Q4-24	29.8	29.8
TOTAL – Q4 24		43.8	71.8
All regions	Q1-24	164.0	165.2
All regions	Q2-24	181.5	234.4
All regions	Q3-24	885.0	885.0
TOTAL - FY24		1,274.3	1,356.4
Unlisted Securities			
Unlisted Securities	Q1-24	15.4	15.4
Unlisted Securities	Q2-24	15.3	15.3
Unlisted Securities	Q3-24	19.2	19.2
Unlisted Securities	Q4-24	15.9	15.9
TOTAL – FY24		65.8	65.8
TOTAL – DISPOSITIONS		1,340.1	1,422.1
North America	Subsequent to Q4-24	38.1	38.1

Source: Q4 2024 MD&A

During FY 2024, the REIT has achieved the following:

\$1.4B

Total proportionate non-core disposition proceeds (incl. sale of unlisted securities)

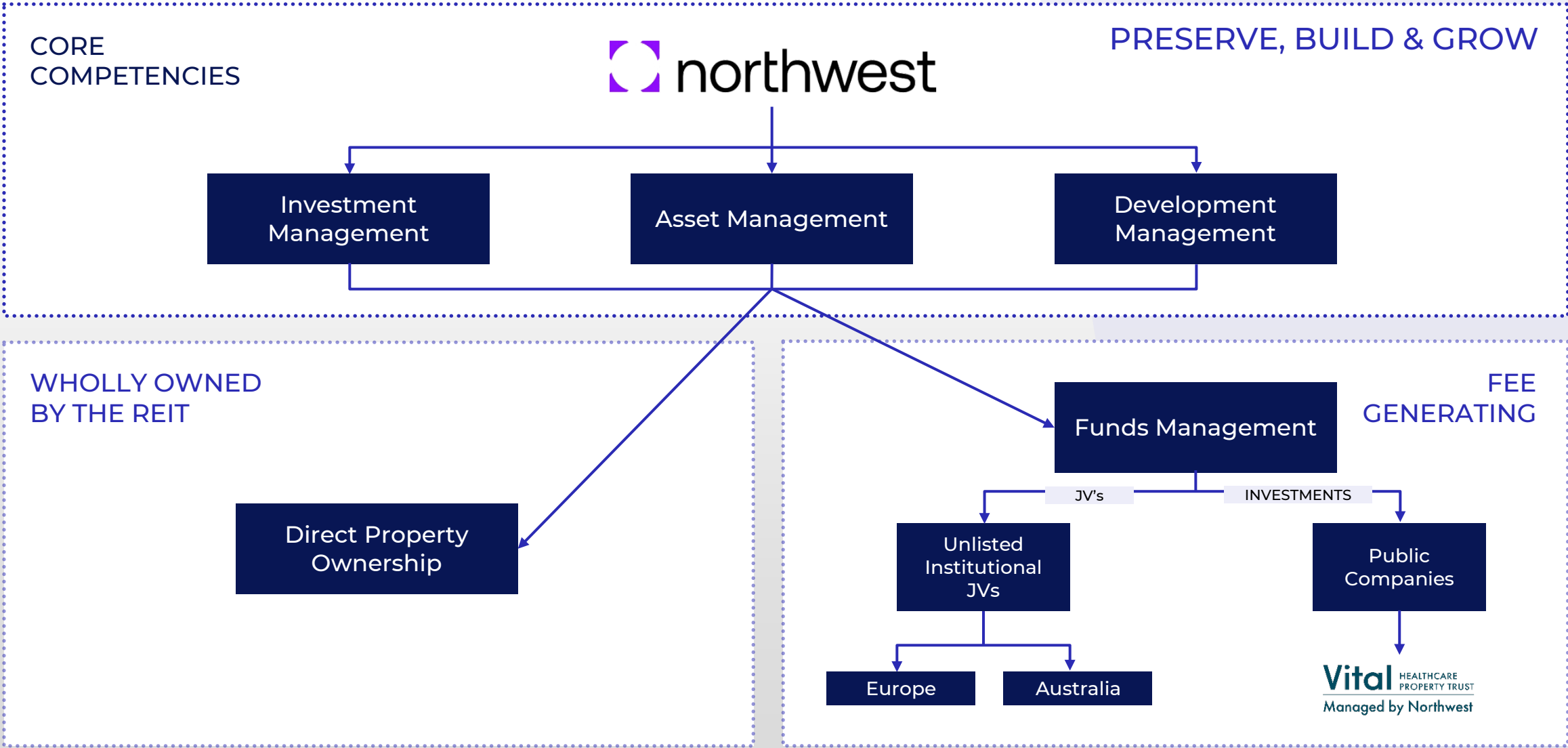


On August 8, 2024 Northwest disposed its UK portfolio for \$885M and as part of consideration, received \$177M in shares of Assura PLC (LSE: AGR).



Asset dispositions completed at an average cap rate of 6.5% and net proceeds used to repay corporate debt and mortgages on an accretive basis (~7.4% WAIR)

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.



Top 10 Tenants

The REIT’s 10 largest tenants for the three months ended December 31, 2024.

TOP 10 TENANTS REPRESENT **35.1%** OF PROPORTIONATE RENT

TENANT		REGION	%	# OF LOCATIONS
1	Rede D'Or	Brazil	13.8%	7
2	Healthscope Limited ¹	Australasia	6.0%	12
3	Epworth Foundation ¹	Australasia	3.2%	8
4	Aurora Healthcare ¹	Australasia	2.3%	11
5	Healthe Care Surgical Pty Ltd ¹	Australasia	2.0%	6
6	Prairie Care, LLC	North America	1.8%	2
7	Stichting Albert Schweitzer Ziekenhuis	Europe	1.6%	3
8	Rush University Medical Center	North America	1.5%	1
9	Evolution Group ¹	Australasia	1.2%	4
10	Median Kliniken ¹	Europe	1.2%	8
Totals			35.1%	62

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 28.3% interest in Vital Trust. Source: Q4 2024 MD&A

THE REIT'S FIVE LARGEST TENANTS INCLUDE:

- 1 Rede D'Or, Brazil:**
The largest integrated health care network in Brazil
- 2 Healthscope Limited:**
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

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 ~28.3% 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.

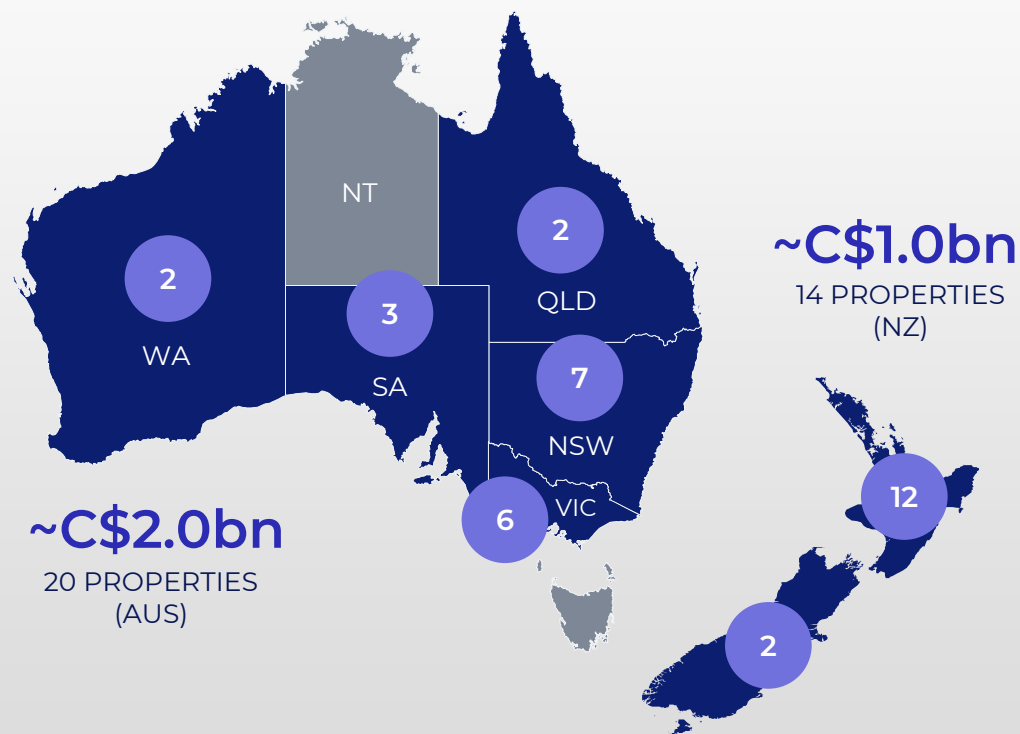
Notes: (1) Vital Trust's incentive fees are calculated as a percentage of the average annual increase in Vital Trust's net tangible assets, over the respective 12-month period and the two preceding periods.

CASE STUDY:

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

Northwest owns a ~28.3% 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.



Royston Hospital, New Zealand

Notes: (1) values converted to C\$. (2) consistent with Northwest reporting application.
Source: Vital Healthcare Property Trust and Q4 2024 MD&A

VITAL HAS ASSETS UNDER MANAGEMENT OF C\$2.8 BILLION

- Weighted Average Lease Expiry (WALE): 18.8 years⁽²⁾
- 34 property portfolio.
- 20 Properties in Australia.
- 14 properties in New Zealand.
- Northwest earns management fees, activity-based fees and incentive fees from managing Vital Trust.

CASE STUDY: Commitment to ESG

Completion of 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

Awards

- Won the award for "Excellence in Sustainability – Commercial Category" at the Master Builders Association of NSW 2024 Awards

Delivery & ESG

- Stage 1 practical completion reached in February 2024, 2 months ahead of program and budget
- Achieved a 6 Star Green Star rating (as built) in February 2025, 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 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.



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.



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.



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. AFFO
2. AFFO per Unit
3. AFFO Payout Ratio
4. Adjusted EBITDA
5. Investment Properties on a Proportionate Basis
6. Proportionate Management Fees
7. Distributions
8. Net Asset Value ("NAV")
9. Net Operating Income ("NOI")
10. Same Property NOI ("Same Property NOI"/ "SPNOI")
11. Debt to Gross Book Value
12. Management Expense Ratio ("MER")
13. G&A Cost Ratio and G&A Cost Ratio (with leasing fees)

