

Northwest Healthcare
Properties REIT

Q3 2025 Financial Results Presentation



November 11, 2025



TSX: NWH.UN

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Presenters



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Q&A



Mike Brady
PRESIDENT



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CHIEF OPERATING OFFICER

About Northwest

A global owner, operator and developer of healthcare infrastructure assets that are critical for healthcare delivery

167
PROPERTIES

13.4
WALE (YRS)

16M
GLA (SQFT)

97%
OCCUPANCY

\$8.4B
AUM

7
COUNTRIES

~10,000
HOSPITAL BEDS

~350
OPERATING
THEATRES

1,300+
TENANTS

BBB
CREDIT RATING /
INVESTMENT CREDIT

Why Healthcare Real Estate?

Northwest owns critical hospitals and outpatient facilities, a defensive and recession resistant asset class that offers predictable and stable cashflows, supported by strong demand tailwinds.



Aging
populations

Global life
expectancy
continues to grow



Shift of care to
lower-acuity
facilities

Increasing number
of procedures being
performed outside
of hospitals



Transition
towards medical
clusters

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



Growing
demand for
healthcare
infrastructure

Results

Q3 2025





Q3 2025 Highlights

EARNINGS GROWTH, STRONG REAL ESTATE OPERATIONS & CAPITAL MANAGEMENT

+3.9%

SPNOI growth for Q3 2025, over comparable prior year period⁽¹⁾

>200k

square feet of new, renewed and early lease extensions completed (~90% renewal rate)

<90%

AFFO payout ratio

>\$250M

Available liquidity

STRATEGIC ADVANCEMENTS

During the quarter, the REIT has undertaken the following strategic initiatives:

- Engaged third-party advisors to explore options for its European portfolio
- Reached a conditional agreement with the Independent Directors of Vital Trust to internalize the management of Vital for proceeds of NZ\$214M (~C\$170M)

Vital Management Internalization

Proceeds to further reduce leverage and fund future growth

OVERVIEW

- On November 9, Northwest entered into a conditional agreement for the internalization of management at Vital Healthcare Property Trust (VHP.NZ)
- Northwest will receive a cash payment of NZ\$214M (~C\$170M)
- Closing of the internalization is conditional on a number of matters, including Vital lender consents, regulatory approvals and a Vital capital raise
 - On November 11, Vital Trust successfully completed a fully subscribed NZ\$190M equity placement, with settlement of the new units expected to occur on November 14
- Following completion, Northwest will remain Vital's largest unitholder, with an approximate interest of 24%
- Northwest will continue to retain two seats on Vital's Board

"Internalizing Vital's management is fully aligned with our strategy to simplify our business, reallocate capital back to North America, and create value for our unitholders. This transaction further strengthens our balance sheet and demonstrates our continued commitment to disciplined capital allocation."

– Zach Vaughan, CEO

~NZ\$214M

Cash Proceeds (~C\$170M)

Dec-31

Target Closing Date⁽¹⁾

Q3 2025

Financial Performance



Financial Snapshot

(consolidated basis)

FINANCIAL HIGHLIGHTS	SEPTEMBER 30, 2025	DECEMBER 31, 2024	VARIANCE \$	VARIANCE %
Assets Under Management	8.4	8.3	0.1	1.2%
Gross Book Value ("GBV") ⁽¹⁾	6.0	6.0	-	-
Debt ⁽¹⁾	2.9	3.0	(0.1)	(3.3%)
Debt to GBV ⁽¹⁾	48.4%	50.0%	(1.7%)	(3.3%)
Net Asset Value ("NAV") (\$/Unit)⁽²⁾	8.48	8.55	(0.07)	(0.8%)
Units Outstanding – Period end (Basic Units - Millions)	250.0	247.8	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) As defined in Q3 2025 MD&A. Source: Q3 2025 MD&A

Proportionate Income Statement⁽¹⁾

C\$ MILLIONS	THREE MONTHS ENDED			NINE MONTHS ENDED		
	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024	(%) CHANGE	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024	(%) CHANGE
Net Operating Income	66.8	69.7	(4.2%)	197.6	235.7	(16.1%)
Management Fee Income ⁽²⁾	6.4	7.9	(18.9%)	18.9	23.0	(17.8%)
General and Administrative	(11.6)	(12.3)	(5.3%)	(35.6)	(37.3)	(4.4%)
Other Income & Expenses	1.9	7.2	(73.5%)	9.6	14.1	(32.0%)
Adjusted EBITDA	63.5	72.5	(12.4%)	190.5	235.5	(19.1%)
Interest Expense	(28.9)	(42.8)	(32.4%)	(92.1)	(149.8)	(38.6%)
Leasing & CAPEX	(3.0)	(2.9)	6.1%	(9.1)	(9.2)	(1.0%)
Other Adjustments	(5.2)	(4.5)	14.9%	(13.2)	(11.8)	11.9%
AFFO⁽³⁾	26.3	22.4	17.8%	76.1	64.6	17.7%
AFFO (cpu)⁽³⁾	0.11	0.09	16.5%	0.31	0.26	16.4%
Distributions (cpu)	0.09	0.09	-	0.27	0.27	-
AFFO Payout Ratio	85%	99%	(14.1%)	88%	103%	(14.5%)

\$1.3B

Investment property dispositions (FY24 and YTD FY25), offset by 3.9% SPNOI growth in Q3 2025⁽⁴⁾ (3.9% YTD FY25) over comparable prior year period

87bps

Reduction in interest rate for Q3 2025 over the comparable prior year period (5.66% to 4.79%) and impact of debt reduction and refinancing activities

Significant increase in AFFO driven by simplification of the REIT's business & SPNOI growth

Materially lower payout ratio, consistent with the REIT's target of 80%-90%

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) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint associates and corresponding expenses on a gross basis. During Q2 2025, the REIT revised the presentation of proportionate basis to eliminate the REIT's share of the management fees and interest from the other income and relevant expenses and present these items net. The September 30, 2024 comparative period has been restated to align with this change. (3) AFFO has been presented after excluding the impact related to interest rate caps. Included in reported AFFO for the nine months ended September 30, 2024 is \$6.7 million and the impact of which is \$0.03 per unit. (4) 4.4% on a consolidated basis. Source: Q3 2025 MD&A and Q3 2025 Supplemental Disclosures

Proportionate Balance Sheet⁽¹⁾

C\$ Billions	SEPTEMBER 30, 2025	DECEMBER 31, 2024	\$ Change	% Change
Investment Properties ⁽²⁾	4.3	4.1	0.1	3.3%
Other Assets	0.3	0.5	(0.2)	(40.2%)
Total Assets	4.6	4.6	(0.0)	(1.1%)
Debt	2.5	2.7	(0.1)	(5.2%)
Other Liabilities	0.4	0.4	0.0	8.0%
Total Liabilities	2.9	3.0	(0.1)	(3.6%)
NAV	2.1	2.1	0.0	0.0%
Debt to GBV ⁽³⁾	55.9%	58.1%	-	(2.2%)

\$209M

Sale of Assura shares
in April 2025

Sale of Assura shares
and repayment of debt,
results in material Debt
to GBV reduction

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. A bridge from consolidated to proportionate is provided in the appendix. (2) Includes assets held for sale. (3) Debt to Gross Book Value is a non-IFRS measure. See "Disclaimer" and "Non-IFRS" Measures. Source: Q3 2025 MD&A and Q3 2025 Supplemental Disclosure.

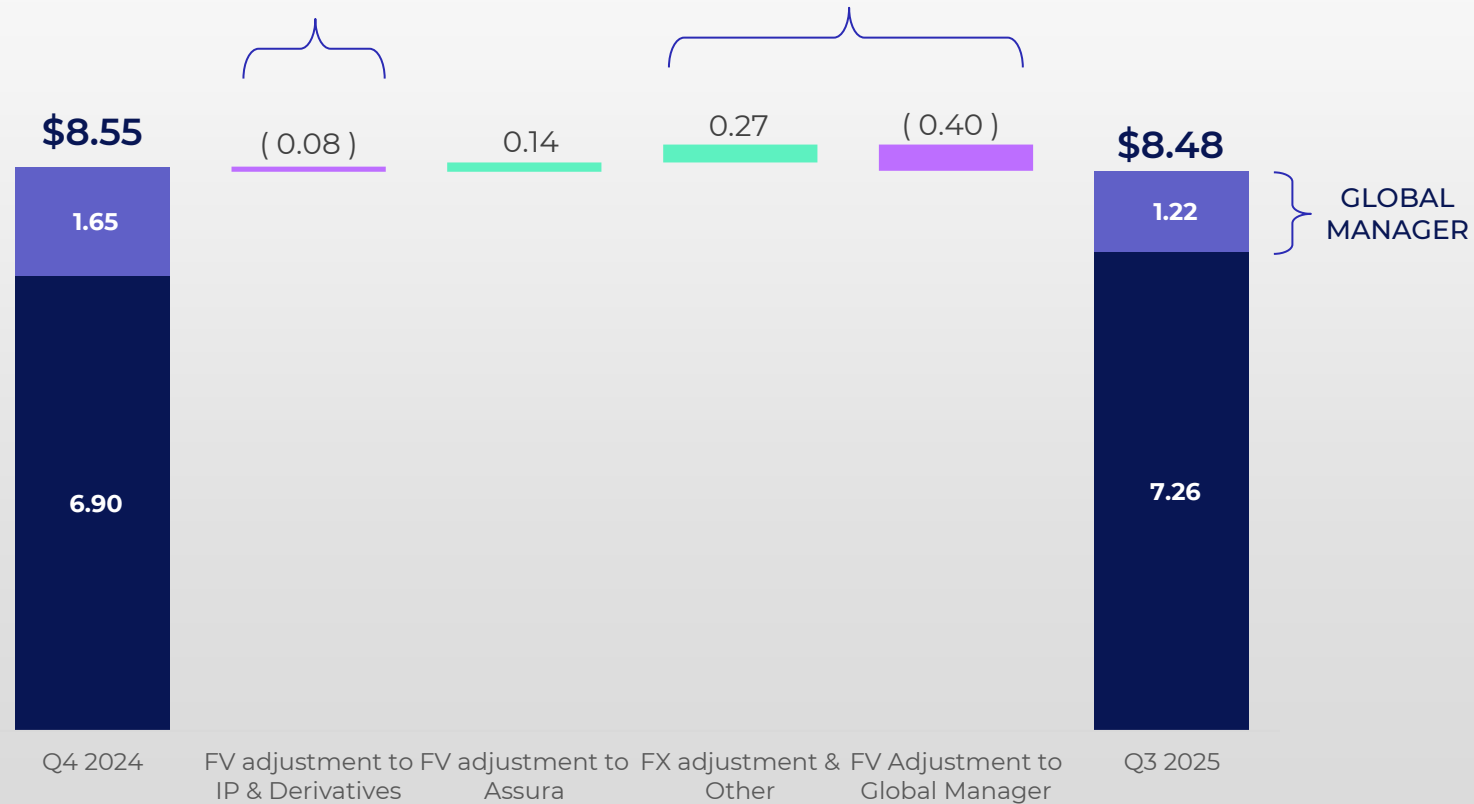
NAV Bridge⁽¹⁾

\$20M

Property revaluation loss YTD FY25

\$80M

Unrealized FX gain on net equity, offset by ~\$100M FV adjustment that reflects strategic initiatives in Australasia & Europe



Q3 2025

Capital Management

 northwest



Debt Maturity Profile

Northwest's debt maturities as at September 30, 2025⁽¹⁾.

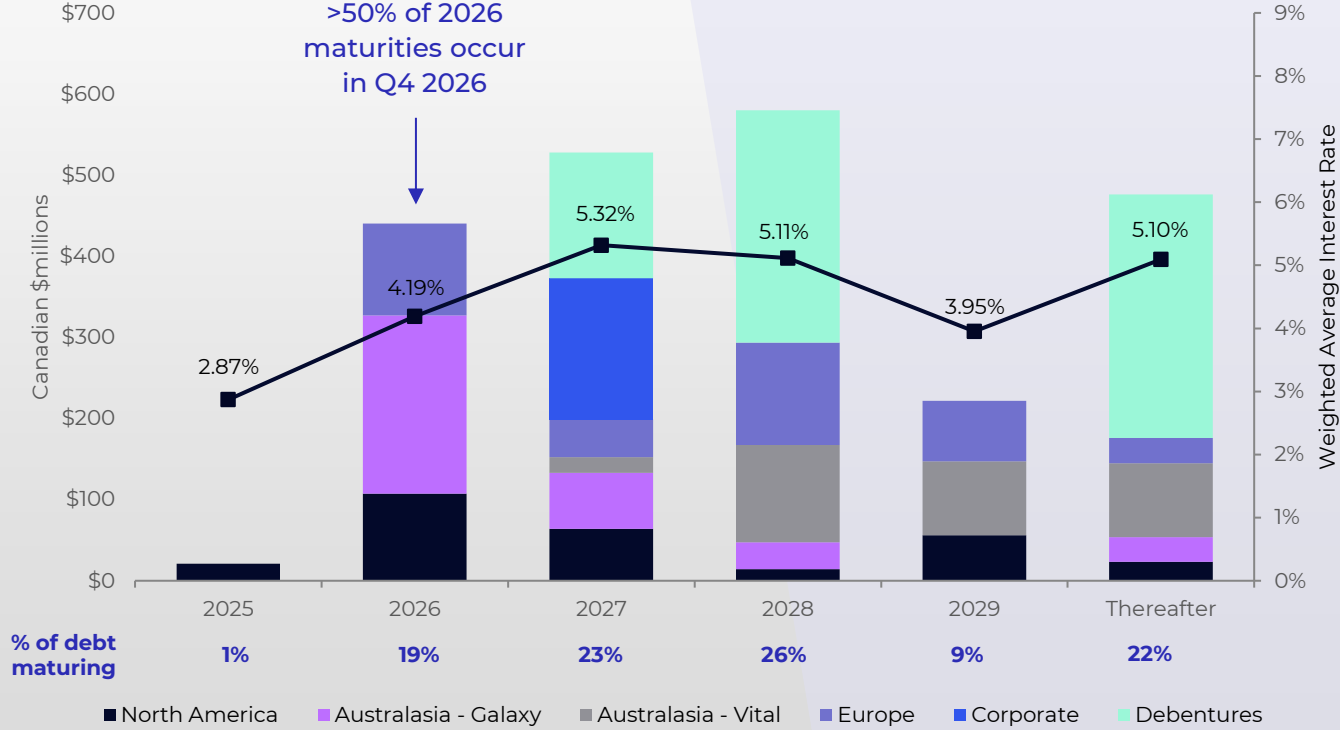
4.79% Economic weighted average interest rate⁽²⁾

55.9% Debt to Gross Book Value⁽³⁾

2.8 Weighted average term to maturity (years)⁽⁴⁾

~\$20M
Of 2025 debt maturities outstanding, to be addressed through normal course refinancings or repayment using the credit facility

>\$250M
Available liquidity for near-term expiries



Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk.

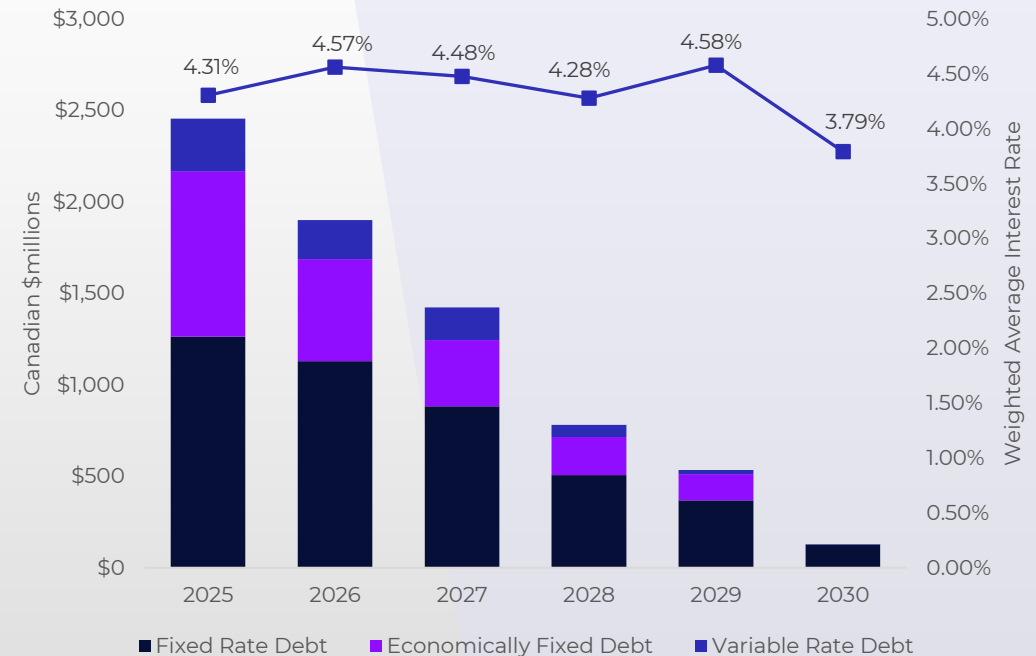
RATES	SEPTEMBER 30, 2025	DECEMBER 31, 2024
Weighted Average Variable Debt	4.76%	6.33%
Weighted Average Fixed Rate (incl. fixed through derivative)	4.80%	5.21%
Weighted Average Cost of Debt	4.79%	5.49%
Percentage of debt fixed & hedged rates	88.2%	78.7%
Weighted Average Fixed Rate Term to Maturity (years)	2.2	2.2



Reduced WACD ~70bps to 4.79%

Source: Q3 2025 MD&A and Q3 2025 Supplemental Disclosures.

DEBT COMPOSITION



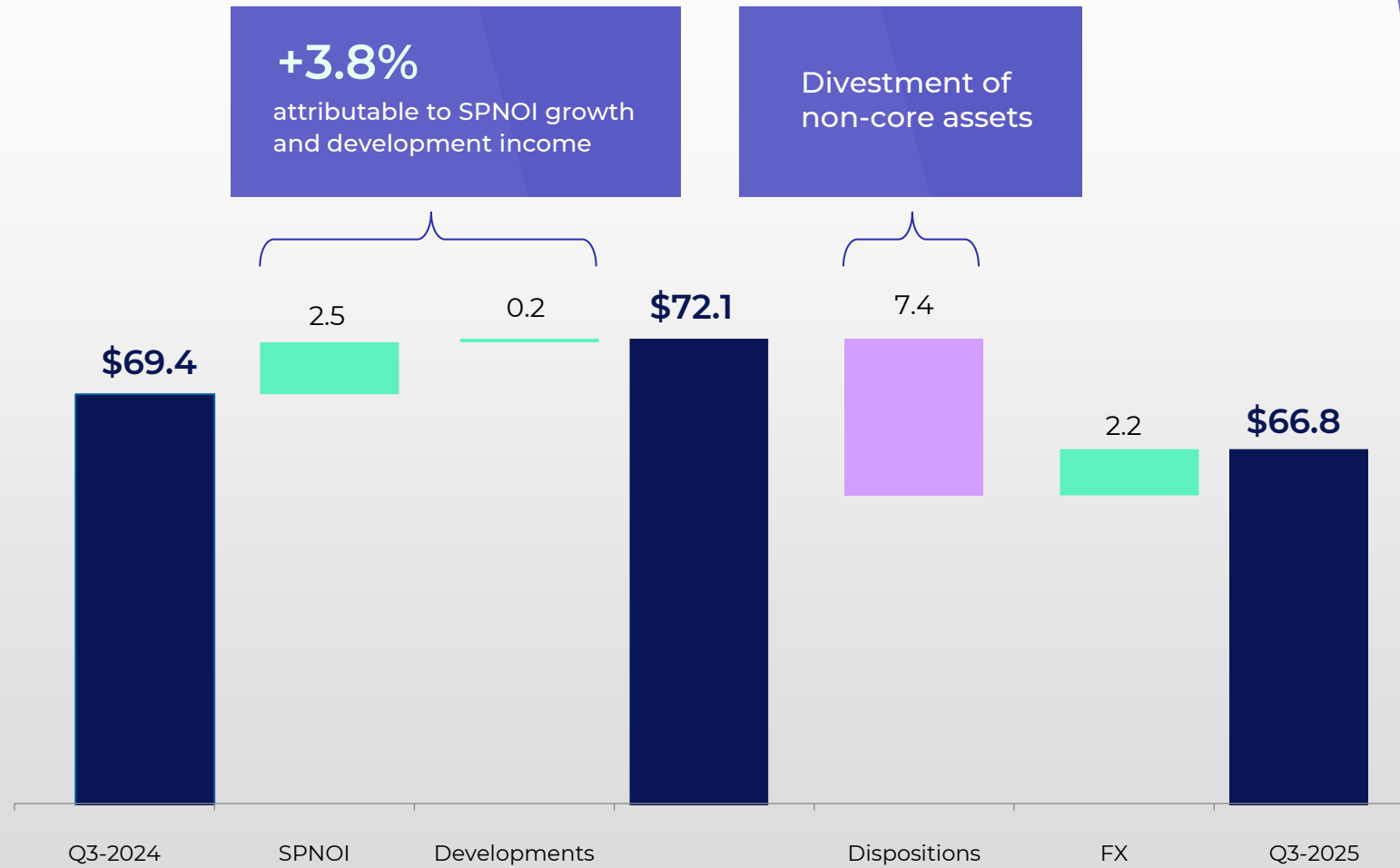
Interest rate hedging remains a priority, with focus on extending duration

Q3 2025

Property Performance



Net Operating Income Bridge (\$M)



Leasing Achievements

(in thousands of square feet)	LEASE RENEWALS (SF)	RETENTION %	NEW LEASES (SF)	EARLY LEASE EXTENSIONS (SF)
North America	53	83%	20	5
Brazil	-	-	-	-
Europe	59	92%	21	3
Australasia	37	97%	2	-
TOTAL – Q3 2025	150	90%	43	8
TOTAL – 1H 2025	384	89%	84	110
TOTAL – YTD 2025	533	89%	127	118

✓ Major Leasing Achievements

~90%

Global renewal rate on ~166k square feet of expiring leases

>200k

Square feet of leasing transactions during Q3 2025

Through active leasing, portfolio WALE maintained

13.4yrs



Property

Portfolio Overview



Global Portfolio Overview

GLOBAL SUMMARY

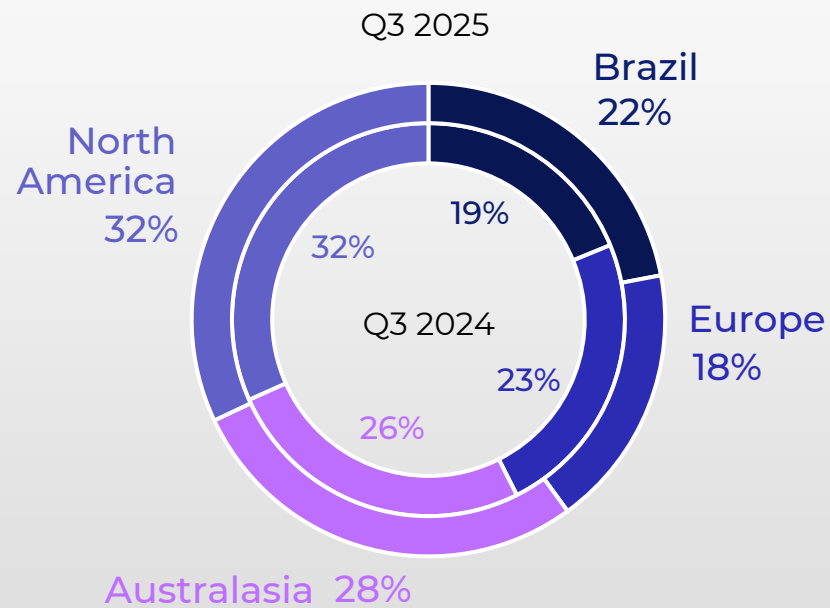


BRAZIL	CANADA	USA	NETHERLANDS	GERMANY	AUSTRALIA	NEW ZEALAND
8 Properties	46 Properties	12 Properties	16 Properties	27 Properties	44 Properties	14 Properties
17.2 WALE (YRS)	5.2 WALE (YRS)	7.8 WALE (YRS)	7.2 WALE (YRS)	15.4 WALE (YRS)	16.4 WALE (YRS)	19.1 WALE (YRS)
1.9M GLA (SQFT)	3.0M GLA (SQFT)	0.7M GLA (SQFT)	1.2M GLA (SQFT)	3.4M GLA (SQFT)	4.6M GLA (SQFT)	1.0M GLA (SQFT)
100% Occupancy	90% Occupancy	98% Occupancy	96% Occupancy	98% Occupancy	99% Occupancy	98% Occupancy
\$0.7B AUM	\$1.0B AUM	\$0.4B AUM	\$0.4B AUM	\$0.8B AUM	\$4.2B AUM	\$0.9B AUM

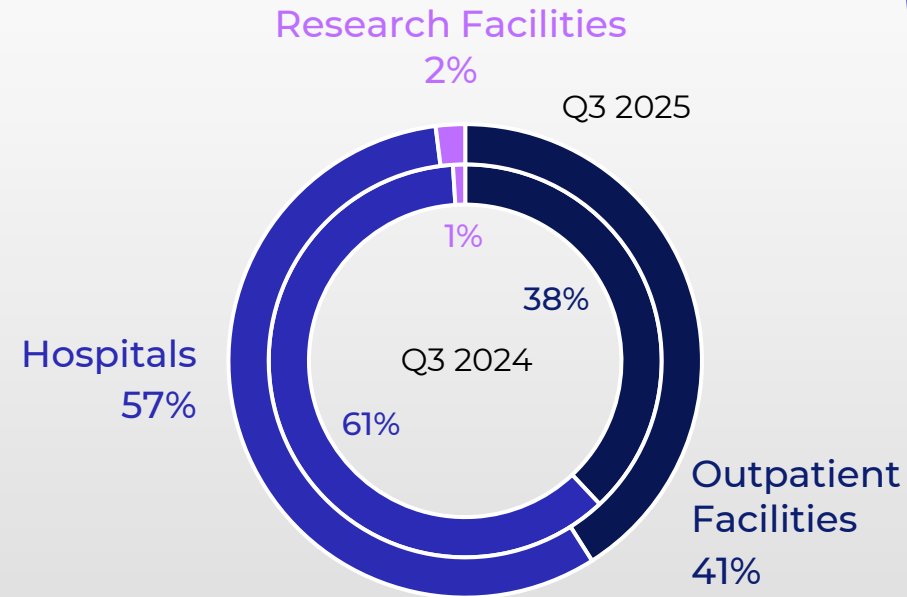
NOI Is Strongly Diversified By Regions & Asset Mix⁽¹⁾

Income from stable rent collections and long-term leases.

REGIONS



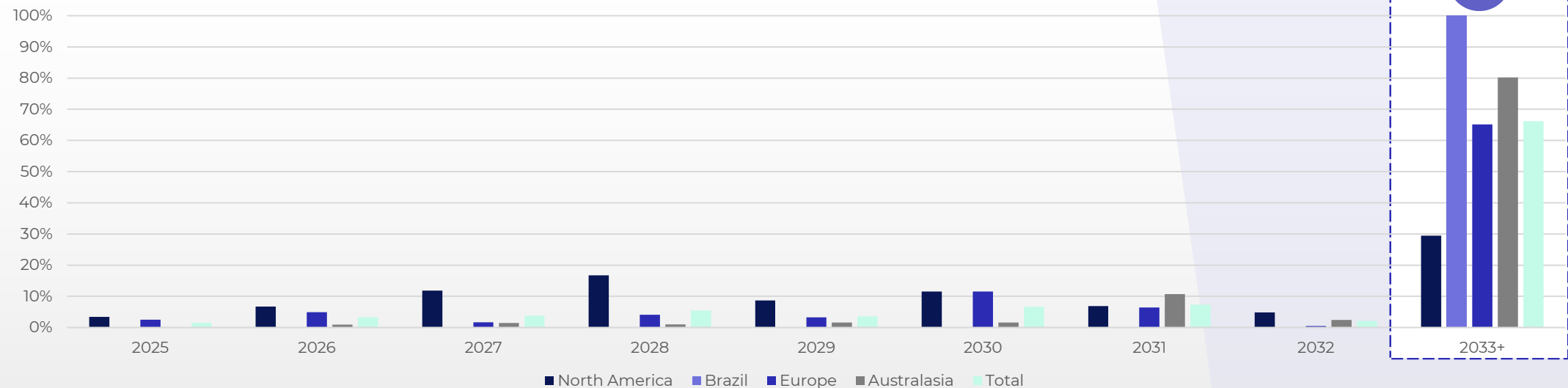
ASSET MIX



Year Over Year Proportionate NOI



Lease Maturity Profile⁽¹⁾



	2025	2026	2027	2028	2029	2030	2031	2032	2033+	Total
North America	3.4%	6.7%	11.8%	16.7%	8.7%	11.6%	6.9%	4.8%	29.4%	100%
Brazil	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100%
Europe	2.5%	4.9%	1.7%	4.1%	3.3%	11.6%	6.4%	0.4%	65.1%	100%
Australasia	0.0%	0.9%	1.4%	1.0%	1.6%	1.6%	10.7%	2.4%	80.4%	100%
Total Portfolio	1.5%	3.3%	3.8%	5.5%	3.6%	6.6%	7.3%	2.1%	66.3%	100%

>66% Of leases mature post 2033.

<4% Average annual lease expiry over the next 5yrs.

~90% Renewal rate achieved on over 165k square feet of expiring leases during Q3 2025.

Notes: (1) represented by area. Source: Q3 2025 MD&A

SUMMARY

Northwest Healthcare Properties REIT

Ticker	NWH.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price ⁽¹⁾	\$4.99
Market Capitalization (C\$) ⁽¹⁾	\$1.27 Billion
Distribution Yield ⁽¹⁾	7.21%
52-Week Trading Range ⁽¹⁾	\$4.33-\$5.26
Volume Weighted Avg. Price (20-day VWAP) ⁽¹⁾	\$5.07
Average Daily Volume (90-days) ⁽¹⁾	578,120
NAV/Unit (Q3 2025)	\$8.48

Source: (1) Trading Data as at November 4, 2025





Hospital Santa Helena, Brazil

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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 expected completion of the internalization (the "Internalization") of Vital Healthcare Property Trust ("Vital"), the use of proceeds from the Internalization, the efficiencies and other benefits expected to be received from the Internalization, and the REIT's relationship with Vital going forward, (ii) the REIT's financial position and future performance, including financial flexibility, debt maturity profile, lease maturity profile, managing the REIT's G&A and debt reduction, (iii) maximizing value for unitholders, (iv) surfacing embedded value, (v) improving efficiencies, (vi) furthering asset sales, (vii) sustainability and ESG goals and in particular, progress with respect to the REIT's ESG key performance indicators, and (viii) development in Australasia.

Such forward-looking statements reflect current beliefs of the REIT and are 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, 2025 (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 successful completion of the Internalization, including satisfaction of all necessary closing conditions, (ii) the REIT being able to realize the expected operational benefits and cost savings from the Internalization, (iii) the REIT's properties continuing to perform as they have recently, (iv) development opportunities being completed on time and on-budget, (v) demographic and industry trends remaining unchanged, (vi) future levels of indebtedness remaining stable, (vii) the ability to access debt (and refinance, and extend the maturity of, existing debt) and equity capital on terms favourable

to the REIT, (viii) the tax laws as currently in effect remaining unchanged, (ix) 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, (x) anticipated capital expenditures, (xi) future general and administrative expenses and (xii) 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 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"), AFFO per unit, AFFO Payout Ratio, adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA"), investment properties on a proportionate basis, proportionate management fees, distributions, net asset value ("NAV"), net operating income ("NOI"), same property NOI ("SPNOI"), debt to gross book value, management expense ratio ("MER"), general and administrative cost ratio ("G&A Cost Ratio") and G&A Cost Ratio (with leasing fees). 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 September 30, 2025 results.

Appendix

| Grace Hospital, New Zealand



Proportionate Income Statement (three months ended September 30)

C\$ MILLIONS	SEPTEMBER 30, 2025			SEPTEMBER 30, 2024	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	(\$)	(%)
Net Operating Income	79.2	(12.3)	66.8	69.7	(2.9)	(4.2%)
Management Fee Income ⁽²⁾	4.0	2.4	6.4	7.9	(1.5)	(18.9%)
General & Administrative	(12.0)	0.4	(11.6)	(12.3)	0.6	(5.3%)
Other Income & Expenses	7.0	(5.1)	1.9	7.2	(5.3)	(73.5%)
Adjusted EBITDA	78.1	(14.6)	63.5	72.5	(9.0)	(12.4%)
Interest Expense	(31.1)	2.2	(28.9)	(42.8)	13.8	(32.4%)
Leasing & CAPEX	(2.8)	(0.3)	(3.0)	(2.9)	(0.2)	6.1%
Other Adjustments	(17.9)	12.7	(5.2)	(4.5)	(0.7)	14.9%
AFFO	26.3	-	26.3	22.4	4.0	17.8%
AFFO (cpu)	0.11	-	0.11	0.09	0.01	16.5%
Distributions (cpu)	0.09	-	0.09	0.09	-	-
AFFO Payout Ratio	85%	-	85%	99%	-	(14.1%)

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) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint associates and corresponding expenses on a gross basis. During the quarter, the REIT revised the presentation of proportionate basis to eliminate the REIT's share of the management fees and interest from the other income and relevant expenses and present these items net. The September 30, 2024 comparative period has been restated to align with this change. Source: Q3 2025 MD&A and Q3 2025 Supplemental Disclosures

Proportionate Income Statement (nine months ended September 30)

C\$ MILLIONS	SEPTEMBER 30, 2025			SEPTEMBER 30, 2024	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	(\$)	(%)
Net Operating Income	232.6	(35.0)	197.6	235.7	(38.1)	(16.1%)
Management Fee Income ⁽²⁾	11.4	7.5	18.9	23.0	(4.1)	(17.8%)
General & Administrative	(36.6)	0.9	(35.6)	(37.3)	1.6	(4.4%)
Other Income & Expenses	23.9	(14.3)	9.6	14.1	(4.5)	(32.0%)
Adjusted EBITDA	231.3	(40.8)	190.5	235.5	(45.0)	(19.1%)
Interest Expense	(97.0)	4.9	(92.1)	(149.8)	57.8	(38.6%)
Leasing & CAPEX	(9.2)	0.1	(9.1)	(9.2)	0.1	(1.0%)
Other Adjustments	(49.0)	35.8	(13.2)	(11.8)	(1.4)	11.9%
AFFO⁽³⁾	76.1	-	76.1	64.6	11.4	17.7%
AFFO (cpu)⁽³⁾	0.31	-	0.31	0.26	0.04	16.4%
Distributions (cpu)	0.27	-	0.27	0.27	-	-
AFFO Payout Ratio	88%	-	88%	103%	-	(14.5%)

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) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint associates and corresponding expenses on a gross basis. During the quarter, the REIT revised the presentation of proportionate basis to eliminate the REIT's share of the management fees and interest from the other income and relevant expenses and present these items net. The June 30, 2024 comparative period has been restated to align with this change. (3) AFFO has been presented after excluding the impact related to interest rate caps. Included in reported AFFO for the nine months ended September 30, 2024 is \$6.7 million and the impact of which is \$0.03 per unit. Source: Q3 2025 MD&A and Q3 2025 Supplemental Disclosures

Proportionate Balance Sheet

C\$ BILLIONS	SEPTEMBER 30, 2025			DECEMBER 31, 2024	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	PROPORTIONATE BASIS ⁽¹⁾	(\$)	(%)
Investment Properties ⁽²⁾	5.4	-1.1	4.3	4.1	0.1	3.3%
Other Assets	0.7	-0.4	0.3	0.5	(0.2)	(40.2%)
Total Assets	6.0	-1.5	4.6	4.6	(0.0)	(1.1%)
Debt ⁽³⁾	2.9	-0.4	2.5	2.7	(0.1)	(5.2%)
Other Liabilities	0.5	-0.1	0.4	0.4	0.0	8.0%
Total Liabilities	3.4	-0.5	2.9	3.0	(0.1)	(3.6%)
NAV ⁽⁴⁾	2.1	-	2.1	2.1	0.0	0.0%
Debt to GBV	48.4%	0.0%	55.9%	58.1%	-	(2.2%)

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) Net of unamortized financing costs. (4) As defined in Q3 2025 MD&A. Source: Q3 2025 MD&A and Q3 2025 Supplemental Disclosures.

G&A Summary⁽¹⁾

C\$ Millions	Index	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025
General and Administrative Expenses		14.9	12.9	15.6	12.5	14.7	14.5	15.8
Less: Unit-Based Compensation	A	2.5	0.3	(0.5)	2.1	2.6	1.0	2.1
Less: Severance		-	-	3.5	-	0.4	1.3	2.1
G&A Attributed to AFFO	B	12.4	12.6	12.6	10.4	11.7	12.2	11.6
AUM	C	9,602	9,294	8,657	8,282	8,374	8,220	8,379
MER (G&A) ⁽²⁾	(B-A) / C	0.62%	0.55%	0.56%	0.61%	0.68%	0.65%	0.66%
Management Fees (base)	D	5.5	5.6	5.6	5.7	5.6	5.3	5.5
Leasing Fees	E	0.2	0.2	1.5	0.1	0.2	0.2	0.3
Rental Revenue (adjusted for IFRIC 21 impact)	F	114.6	107.3	93.6	89.8	91.9	88.3	90.6
G&A Cost Ratio ⁽³⁾	(B-D) / F	6.02%	6.49%	7.43%	5.32%	6.66%	7.82%	6.78%
G&A Cost Ratio (with leasing fees) ⁽⁴⁾	(B-D-E) / F	5.87%	6.30%	5.86%	5.25%	6.49%	7.56%	6.47%

\$1.0M

Continued G&A cost reduction comparable to prior year period

65bps

Reduction in G&A Cost Ratio as result of global workforce reduction

Notes: C\$ Millions., unless otherwise stated. (1) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint associates and corresponding expenses on a gross basis. During the quarter, the REIT revised the presentation of proportionate basis to eliminate the REIT's share of the management fees and interest from the other income and relevant expenses and present these items net. Prior quarters have been restated to align with this change. (2) 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. (3) 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. (4) 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.

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 September 30, 2025.

TOP 10 TENANTS REPRESENT **37.4%** OF PROPORTIONATE RENT

TENANT	REGION	%	# OF LOCATIONS
1 Rede D'Or	Brazil	16.5%	7
2 Healthscope Limited	Australasia	6.0%	12
3 Epworth Foundation	Australasia	3.2%	7
4 Healthe Care Surgical Pty Ltd	Australasia	2.0%	5
5 Aurora Healthcare	Australasia	1.9%	7
6 Prairie Care, LLC	North America	1.8%	1
7 Stichting Albert Schweitzer Ziekenhuis	Europe	1.8%	4
8 Rush University Medical Center	North America	1.5%	1
9 Median Kliniken	Europe	1.4%	8
10 Evolution Group	Australasia	1.3%	3
Totals		37.4%	55

Notes: Australasia and Europe are shown at proportionate ownership basis for assets held as part of the JVs or Vital Trust. The REIT owns a 30% or 33.6% interest in its JV portfolios and has an approximate 28.2% interest in Vital Trust. Source: Q3 2025 MD&A

THE REIT'S FIVE LARGEST TENANTS INCLUDE:

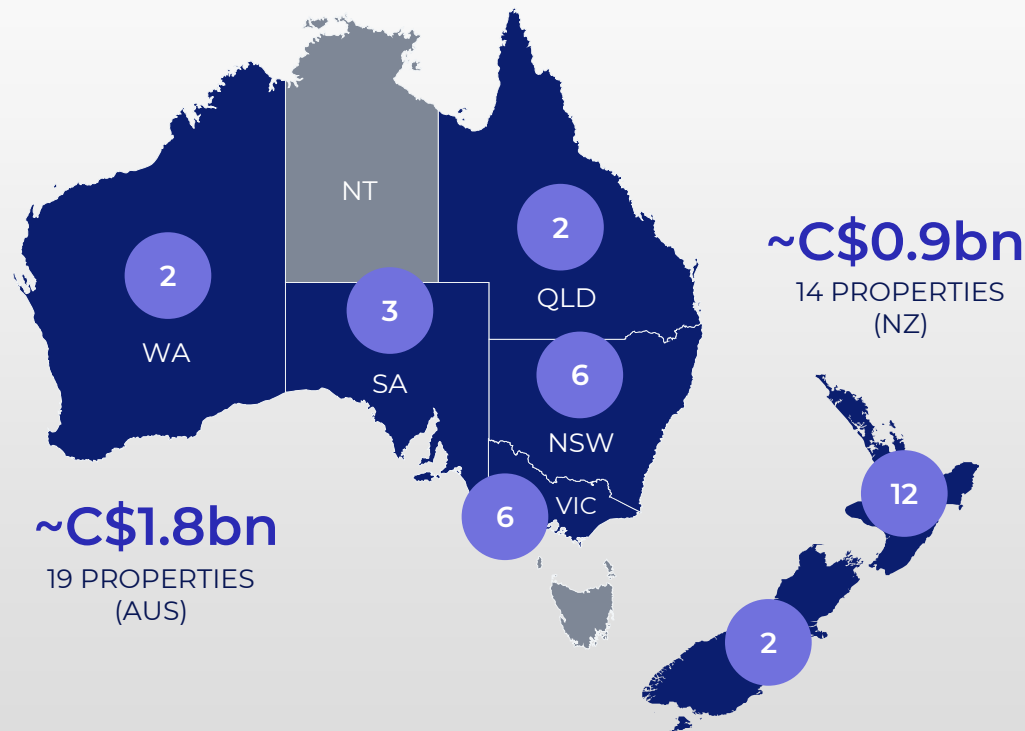
- 1 Rede D'Or, Brazil:
The largest integrated health care network in Brazil
- 2 Healthscope Limited:
Australia’s second-largest private hospital operator and healthcare provider
- 3 Epworth Foundation:
Victoria, Australia's largest not-for-profit private health care group
- 4 Healthe Care Surgical Pty Ltd:
Established in 2015 and one of the leading private hospital operators in Australia
- 5 Aurora Healthcare:
Australia’s largest private specialty health care group specializing in mental health and rehabilitation

CASE STUDY:

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

Northwest owns a ~28.2% interest in the only specialist healthcare landlord on the NZ.

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

VITAL HAS ASSETS UNDER MANAGEMENT OF C\$2.7 BILLION

- Weighted Average Lease Expiry (WALE): 18.9 years⁽²⁾
- 33 property portfolio
- 19 properties in Australia
- 14 properties in New Zealand

Notes: (1) values converted to C\$. (2) consistent with Northwest reporting application.
Source: Vital Healthcare Property Trust and Q3 2025 MD&A

CASE STUDY:

Building Canada’s Healthcare Infrastructure

Jerry Coughlan Health & Wellness Centre –
a purpose built four-storey ambulatory surgical
& medical outpatient centre

65.4k GLA (SQFT)	4 OPERATING THEATRES	>9,000 SURGERIES PA
>50% MAJOR TENANT OCCUPANCY	207 ON-SITE PARKING BAYS	75ys GROUND LEASE



- ✓ Focus on low acuity, day surgery cases
- ✓ Reduces pressure on the Lakeridge Health system by shifting low acuity cases out of hospital
- ✓ Private investment significantly reduces delivery timelines

Experienced Management Team



Zach Vaughan, CEO

- More than 20 years of real estate investment and asset management experience
- Accomplished real estate executive with strong international experience
- Previously held roles as Head of Real Estate, Arrow Global (based in London), Managing Partner, Head of European Real Estate, Head of Multifamily Investments and CEO of Brookfield REIT (based in London and New York)
- Honours Bachelor of Economics from Western University



Tracey Whittall, COO

- More than 20 years of financial services industry experience
- Responsible for technology, sustainability, risk management, people and culture functions
- Previously held roles as Chief Operating Officer at Flexiti and Vice President, Operations at CIBC
- Honours Bachelor of Arts (Law/Psychology) from Carleton University and Masters in Financial Services Leadership from the Schulich School of Business



Stephanie Karamarkovic, CFO

- 17 years of real estate finance and accounting experience
- Responsible for accounting and financial reporting, treasury, taxation, internal audit, investor relations and corporate finance functions.
- Previously held roles as Vice President, Accounting and Financial Reporting at Granite REIT (TSX:GRT.UN)
- CPA, CA designation and a Bachelor of Commerce from Queen's University



Mike Brady, President

- More than 30 years (20 years with Northwest) of real estate transaction and legal experience
- Responsible for leading major strategic global transactions, oversees legal compliance and governance and manages various corporate and legal functions
- Previously held roles as corporate law partner at two Toronto based law firms
- 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.



Bobby Julien
Non-Executive Chair



Peter Aghar
Trustee



Graham Garner
Trustee



Maureen O'Connell
Trustee



Zach Vaughan
Non-Independent
Trustee



Laura King
Trustee



Dr. David Klein
Trustee



Karine MacIndoe
Trustee

Non-IFRS Measures

As defined in the Q3 2025 MD&A

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)

