Northwest Healthcare Properties REIT

Investor Presentation

northwest

February 24, 2026

TSX: NWH.UN

| Hospital e Maternidade, Brazil

We are a global owner/operator of Healthcare Infrastructure

133 PROPERTIES	**$5.6B** GROSS ASSETS	**13.0M** SQ.FT.	**96%** OCCUPANCY	**12.3** WALE (YRS)
6 COUNTRIES	**~7,500** HOSPITAL BEDS	**~240** OPERATING THEATRES	**1,300+** TENANTS	**BBB(low)** INVESTMENT GRADE CREDIT RATING

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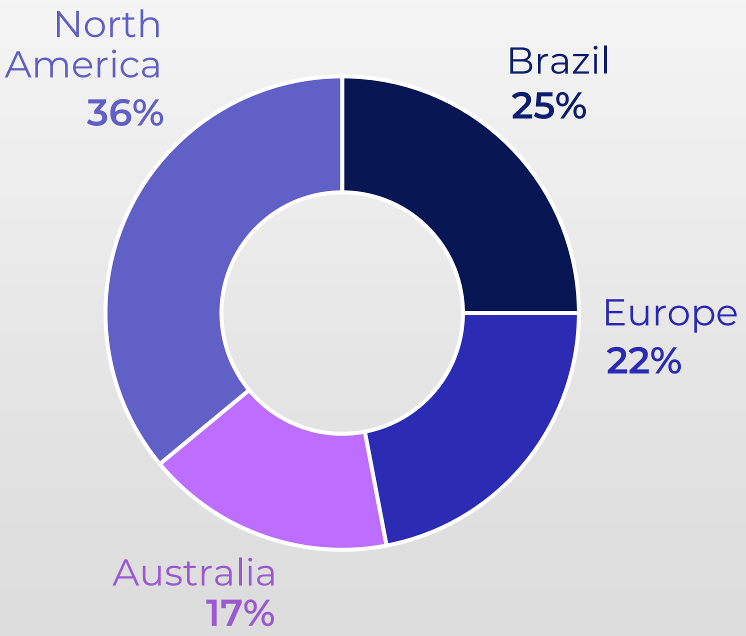
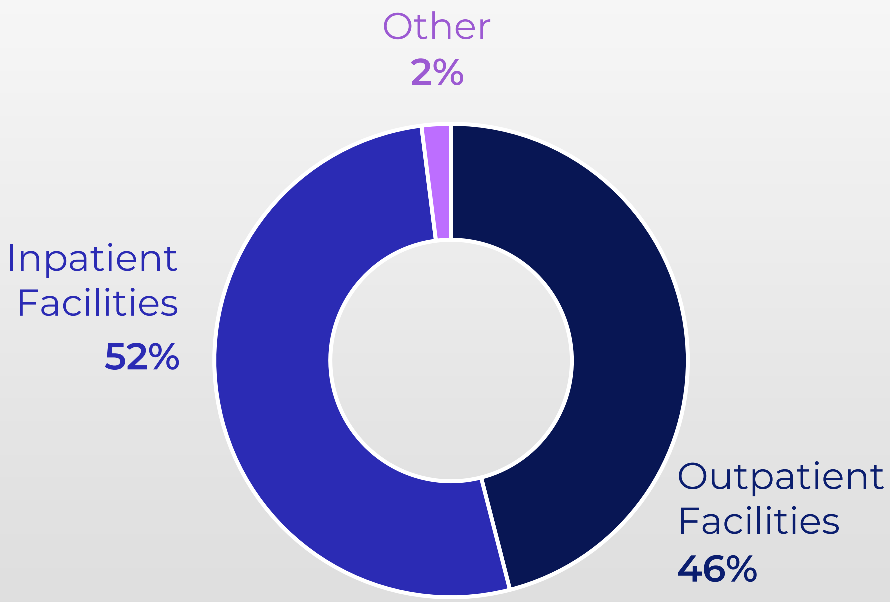
Portfolio Overview

NOI Is Strongly Diversified By Regions & Asset Mix[1]

REGIONS



ASSET MIX



| Caxias D'Or Hospital, Brazil

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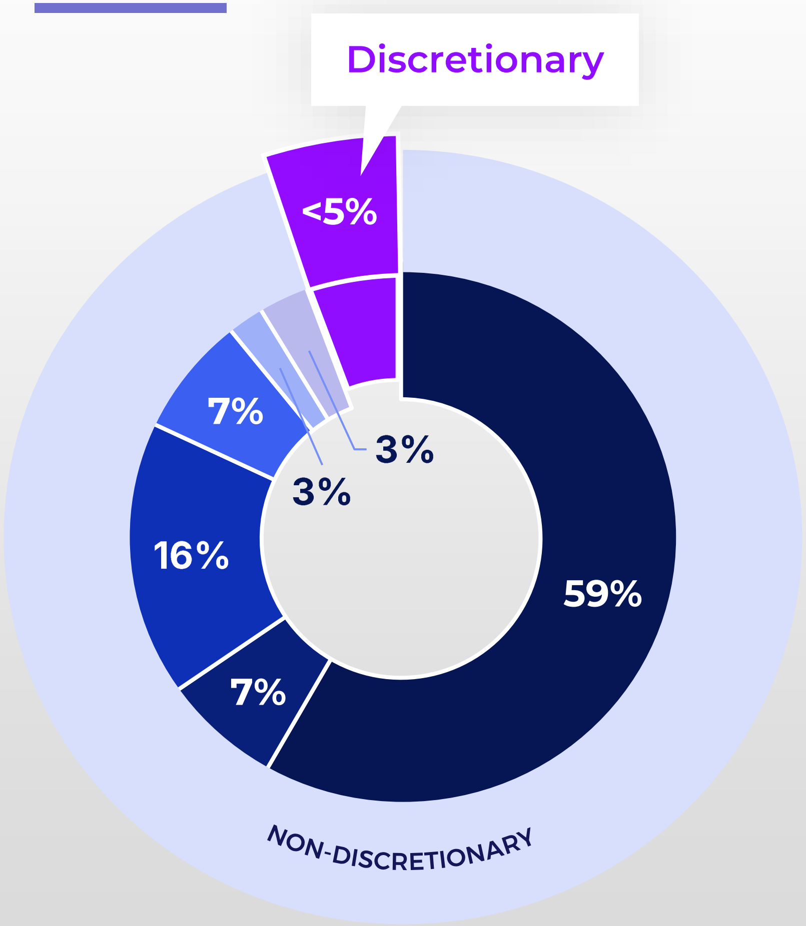
1. Proportionate NOI

Non-Discretionary Tenants

Resilient cash flows underpinned by Non-Discretionary spending



- Hospital / Surgery
- Primary & General Care
- Specialty Care
- Diagnostics & Ancillary Services
- Wellness & Preventative Health
- Medical Research & Education
- Non-Medical / Other

>95%
NON-DISCRETIONARY TENANT SPENDING

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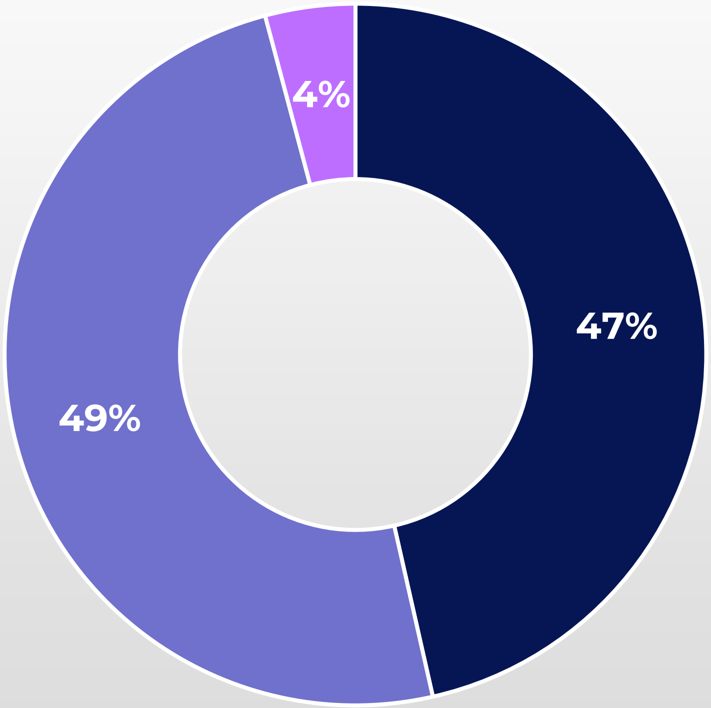
Sources: Based on management's internal analysis

Strong cash flow durability

Northwest's tenant revenues are supported by high quality & highly rated credit



>95%
GOVERNMENT + PRIVATE INSURANCE

<5%
NON-CREDIT

■ AA+ (Government & Self-Pay) ■ A (Private Insurance) ■ Non-Credit

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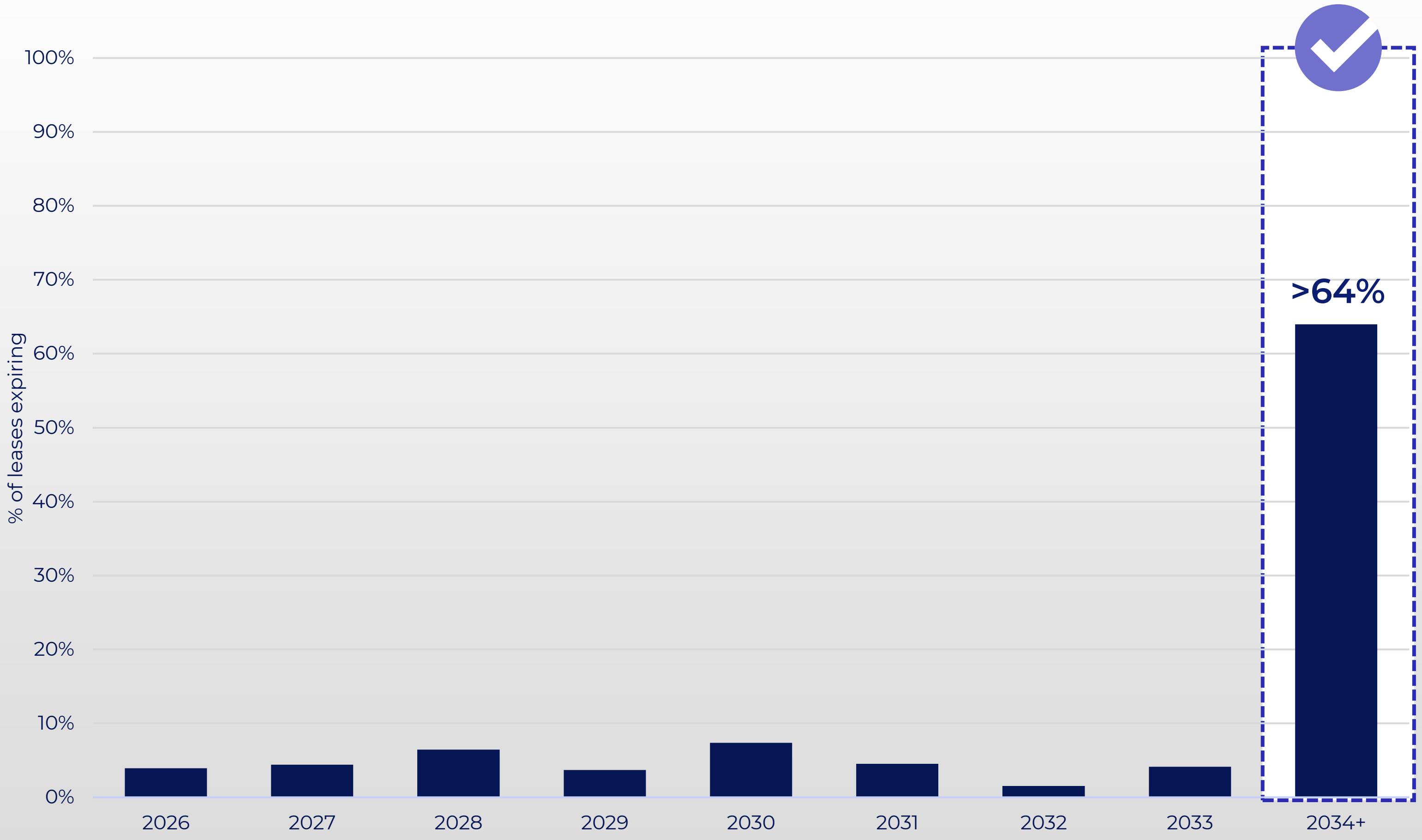
Sources: Based on a weighted average and management's internal analysis of tenant funding

Lease Maturity Profile[1]



>64%
Of leases mature post 2034

<5%
Average annual lease expiry over the next 8yrs

~88%
Renewal rate achieved on over 780k square feet of expiring leases in FY 2025

1. Represented by area. As at December 31, 2025. Sources: Q4 2025 MD&A

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2025 Year in Review

Financial and Operating Performance

	December 31, 2024	December 31, 2025	% change	Outcome
SPNOI Growth[1]	4.0%	3.1%	(0.9%)	3-4% annual growth achieved
Funds From Operations (“FFO”) ($/unit)[1]	0.36	0.44	22.2%	Strong YoY growth achieved
Adjusted Funds From Operations (“AFFO”) ($/unit)[1]	0.39	0.42	7.7%	Strong YoY growth achieved
Distributions ($/unit)[1]	0.36	0.36	-	Maintained sustainable distribution
AFFO Payout Ratio (annual)[1]	92%	86%	(6.0%)	Sustainable payout ratio
G&A Attributable to AFFO ($M)[1][2]	48.0	47.2	(1.7%)	Strategic optimization. Full benefit to be reflected over the next 12 months
Headcount	252	155	(38.5%)	Workforce optimized
Occupancy	96.4%	96.4%	-	32nd consecutive quarter >96%
WALE (yrs)	13.6	12.3	(9.8%)	33rd consecutive quarter >12yrs

Operating Priorities

3%-4%
Annual SPNOI growth

85%-90%
Payout Ratio

>96%
Portfolio Occupancy

1. SPNOI, FFO, AFFO, Distributions, AFFO Payout Ratio and G&A Attributable to AFFO are non-IFRS measures. 2. G&A Attributed to AFFO is calculated as G&A less Severances and Unit-Based Compensation. See “Disclaimer” and “Non-IFRS” Measures. Sources: Q4 2025 MD&A and Q4 2025 Supplemental Disclosures

2025 Year in Review

Balance Sheet KPI's

	December 31, 2024	December 31, 2025	% change	Outcome
AUM ($M)	8,281.6	5,630.5	(32.0%)	Successful asset disposal strategy and business simplification
Debt ($M)[1]	2,686.3	2,047.4	(23.8%)	>$600M of debt repaid
Debt to Gross Book Value ("GBV")[1]	58.3%	52.4%	(5.9%)	Reduced leverage by ~600bps
Adjusted EBITDA ($M)[1][2]	301.9	254.4	(15.7%)	Successful asset disposal strategy
Debt to Adjusted EBITDA[1][2]	8.9x	8.7x	(2.0%)	Improved ratio
Fixed Rate Debt (contractual & hedged)	78.7%	90.3%	11.6%	Improved financial certainty
Economic Weighted Average Interest Rate ("WAIR")	5.49%	4.71%	(0.78%)	Reduced by 78bps
Debt Weighted Average Term to Maturity ("WATM") (yrs)	2.5	2.5	-	Maintained through active refinancing
Liquidity ($M)[3]	140.8	465.5	230.6%	Provides flexibility for growth
Credit Rating	n/a	BBB (low)	-	Achieved investment grade rating
NAV ($/unit)	8.55	7.55	(11.7%)	Portfolio simplification and management contract monetization

Balance Sheet Priorities

<50%
Debt to GBV

<9.0x
Debt to Adjusted EBITDA

>80%
Fixed Rate Debt (contractual & hedged)

>2.5yrs
Debt WATM

1. Gross Book Value, Debt, Debt to Gross Book Value and Adjusted EBITDA as defined in Northwest's Declaration of Trust. Debt to Gross Book Value, Adjusted EBITDA and Debt to Adjusted EBITDA are non-IFRS measures. See "Disclaimer" and "Non-IFRS" Measures.. 2. Adjusted EBITDA includes EBITDA earned from Vital Trust prior to deconsolidation, while debt excludes Vital Trust balances. Replacing Vital Trust EBITDA with distributions received from Vital Trust results in Debt to Adjusted EBITDA of 8.72, as at December 31, 2025. 3. Consists of cash and undrawn credit facilities . Sources: Q4 2025 MD&A and Q4 2025 Supplemental

2025 Achievements

Strengthened Portfolio through Occupancy and Lease Renewals

Increased same-property NOI[1] by **3.1%** and secured **1.1 million** sq. ft. in new, renewed, and extended leases, achieving an **88%** renewal rate. Occupancy remained above **96%**, and our weighted-average lease term remained stable at **12.3** years, which we believe is the longest among Canadian listed REITs.

Enhanced Profitability through Strategic Capital Recycling

We sold over **$560** million of non-core assets across three regions at a **6.2%** cap rate, including fully exiting Assura and our New Zealand manager business, and redeployed proceeds toward debt reduction and capital expenditures. These actions streamlined the portfolio and enhanced profitability.

Advanced Leadership and Governance Excellence

Zach Vaughan was appointed Chief Executive Officer and Trustee. We formalized an Investment Committee and maintained strong ESG leadership, ranking again as a Global Sector Leader in listed healthcare development.

Improved Financial Flexibility through Balance Sheet Optimization

We reduced leverage to the **low-50%** range, achieved an **investment-grade credit rating** (BBB low, Stable), and issued $500 million of senior unsecured debentures at 5.32% to refinance higher-cost debt. Our economic WAIR declined to 4.71%[2], our average term to maturity is 2.5 years, and 90% of our debt remains fixed or hedged.

Increased Earnings and Margins through Cost Efficiency

AFFO[1] per unit increased while the payout ratio declined to **86%** on an annual basis. We have implemented initiatives to enhance general and administrative efficiency, with the full benefit expected to be reflected over the next 12 months.

1. SPNOI, AFFO and Payout Ratio are non-IFRS measures. See “Disclaimer” and “Non-IFRS Measures”. 2. Calculated on a proportionate basis.
Sources: Q4 2025 MD&A and Q4 2025 Supplemental Disclosures

VITAL INFRASTRUCTURE | PROPERTY TRUST

Q4 2025

Introducing Vital Infrastructure

FEBRUARY 24, 2026

TSX: VITL.UN

Frankston Public Hospital, Australia

Introducing Vital Infrastructure Property Trust

Investing in Healthcare Infrastructure

VITAL INFRASTRUCTURE | PROPERTY TRUST

TSX: VITL.UN

Who we are:

Proven Partners in Health Systems

What we do:

We invest in, operate and partner to strengthen healthcare infrastructure

Our new ticker (TSX: VITL.UN)

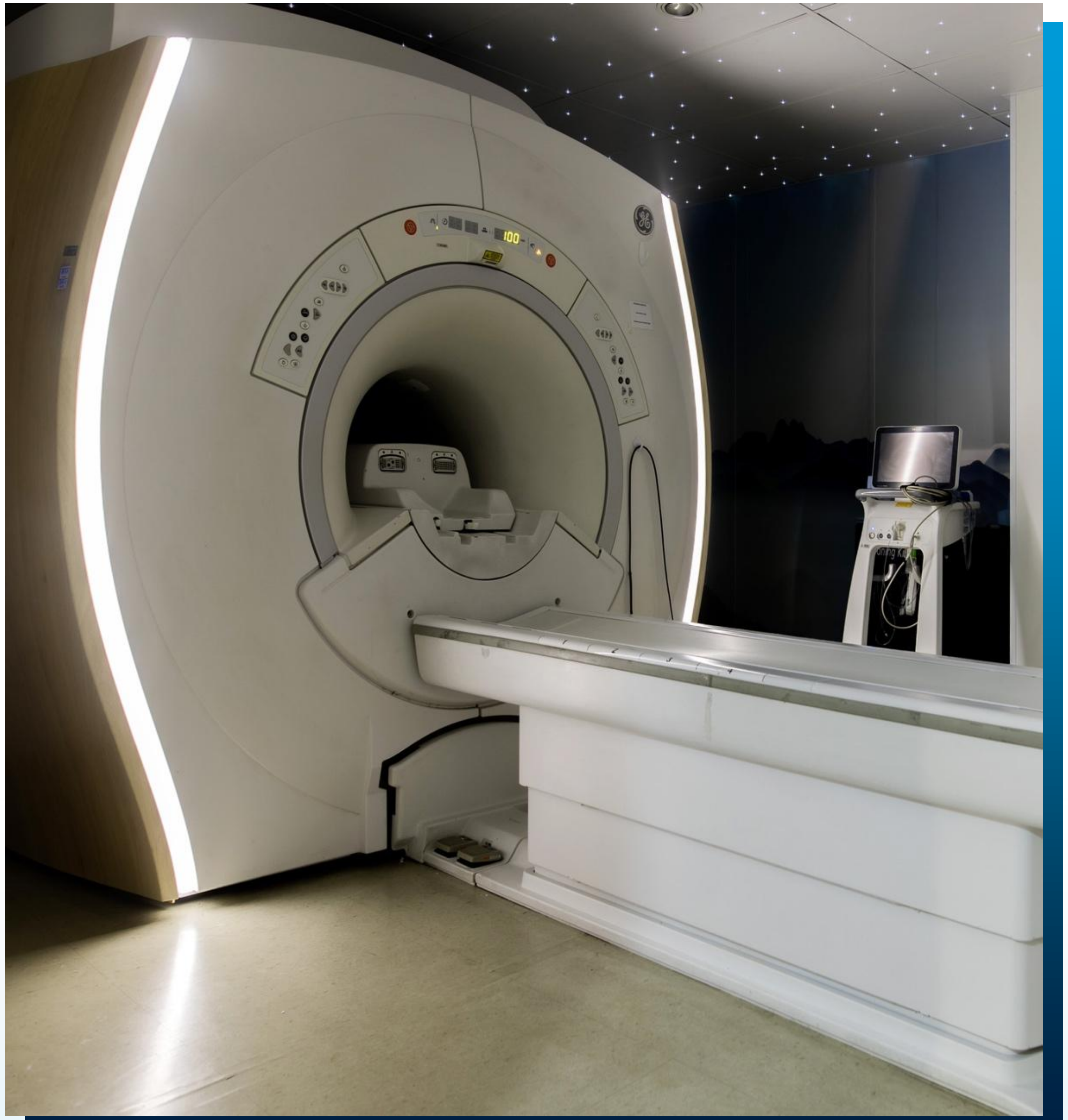
Is expected to be effective March 11th, 2026

Tailwinds for Healthcare Infrastructure Investing

1 Demographics – Aging Population

2 Growing Healthcare Spending

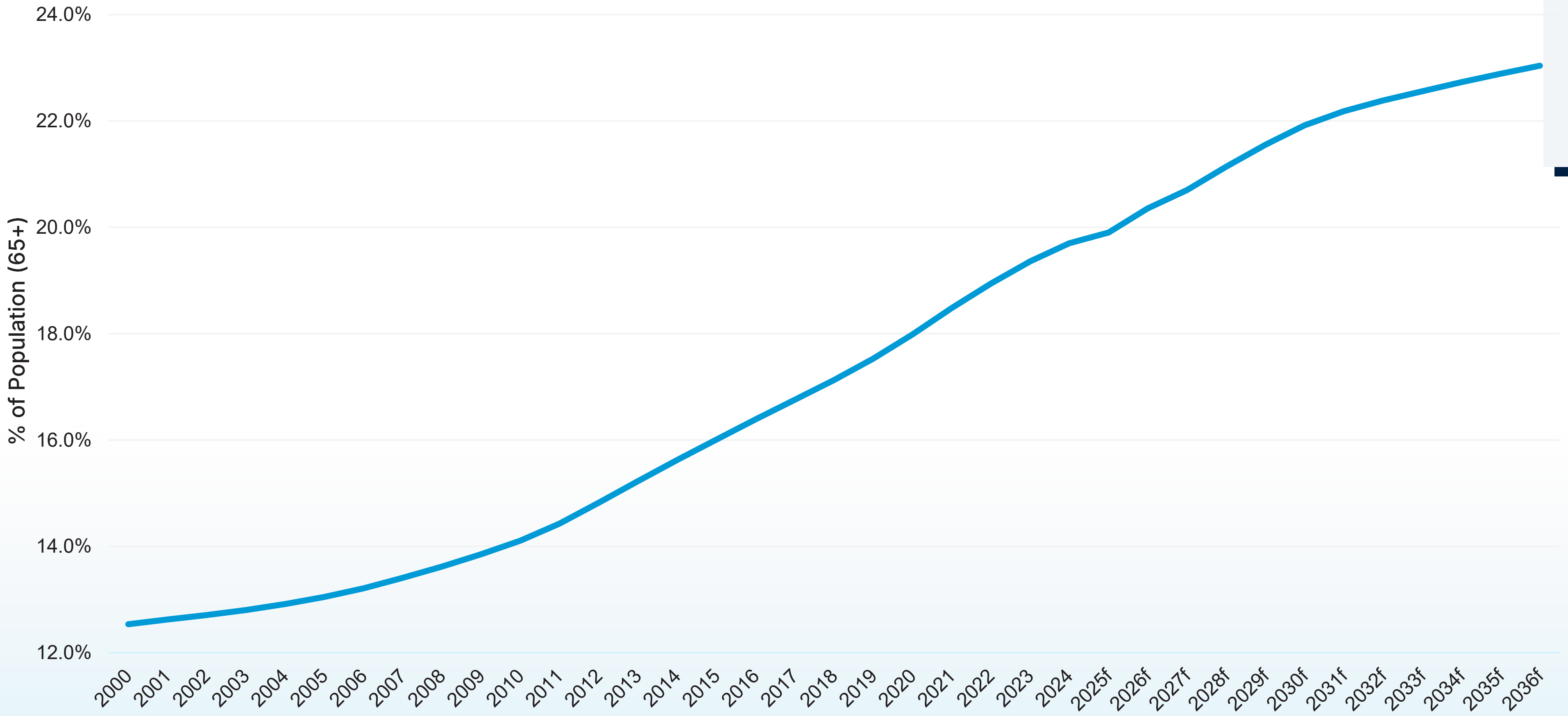
3 Movement to Outpatient Facilities



Hospital Caxias, Brazil

Demographics - Aging Population

In the next decade, Canadian's aged 65 and above will account for ~1/4 of the population... a 28% increase from today



+2M
PEOPLE (65+)

Sources: Statistics Canada, 2025

Growing Healthcare Spending

Spending on Canadian Healthcare is expected to grow at ~5% pa for the next 25 years

ANNUAL PHYSICIAN VISITS & COSTS – USA[1]

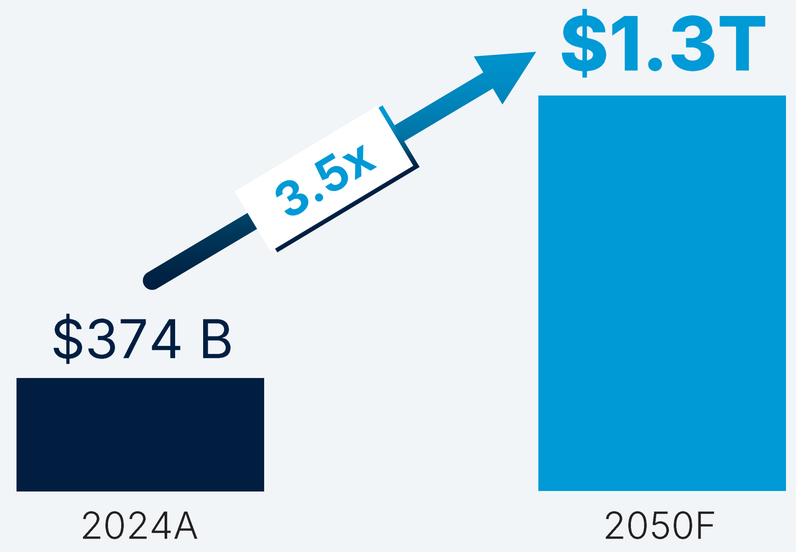
Age

< 45 — 2 Visits / year; $5,100 / year

45 - 64 — 4 Visits / year; $11,300 / year

65 + — 7 Visits / year; $20,500 / year

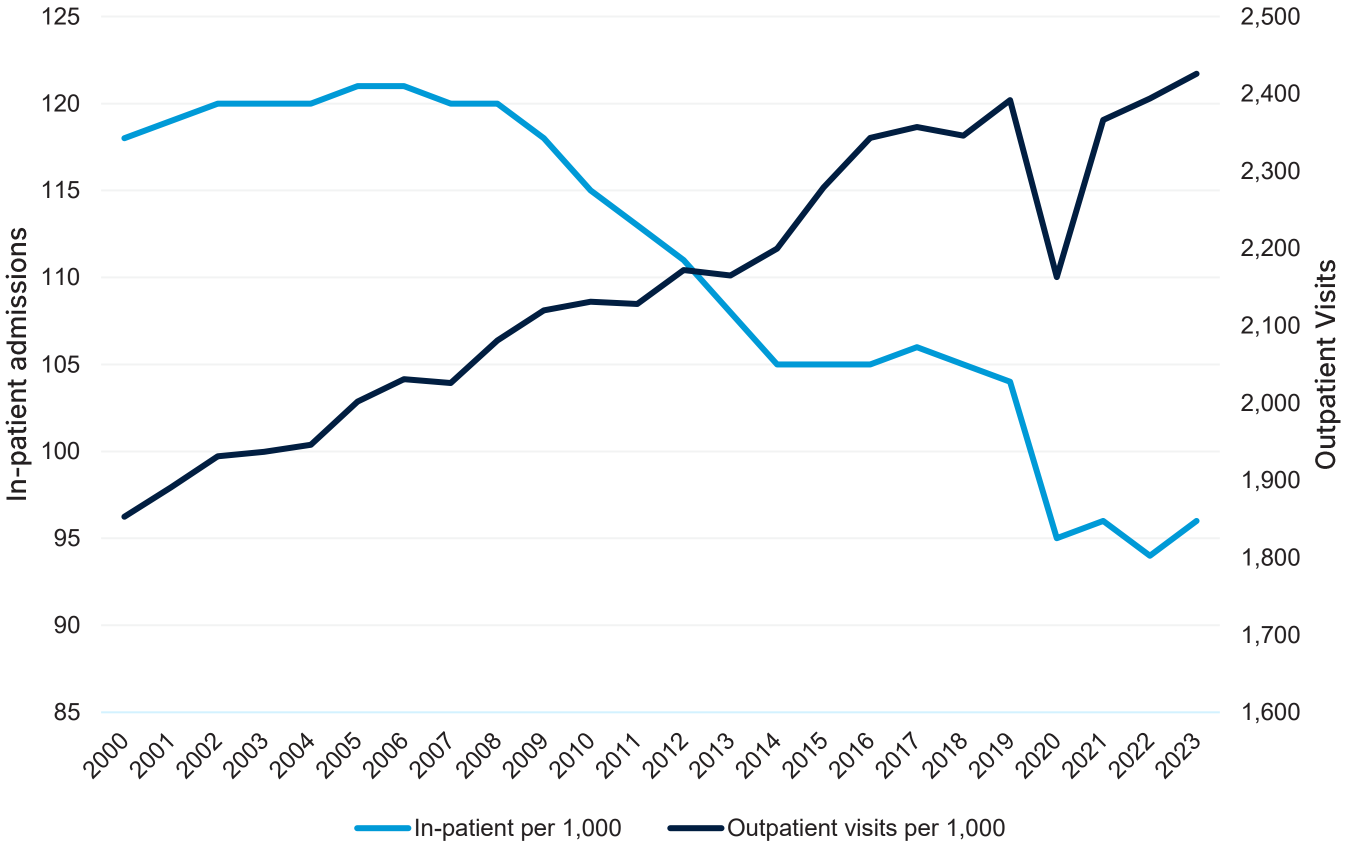
HEALTHCARE SPENDING – CANADA[2]



Sources:
1. CMS.gov, US Centers for Disease Control and Prevention, AHA Hospital Statistics
2. CIHI's National Health Expenditure Trends, 2024. Forecast based on internal analysis utilizing the average annual growth (2010-2024) of 4.8% applied in perpetuity.

Movement to Outpatient

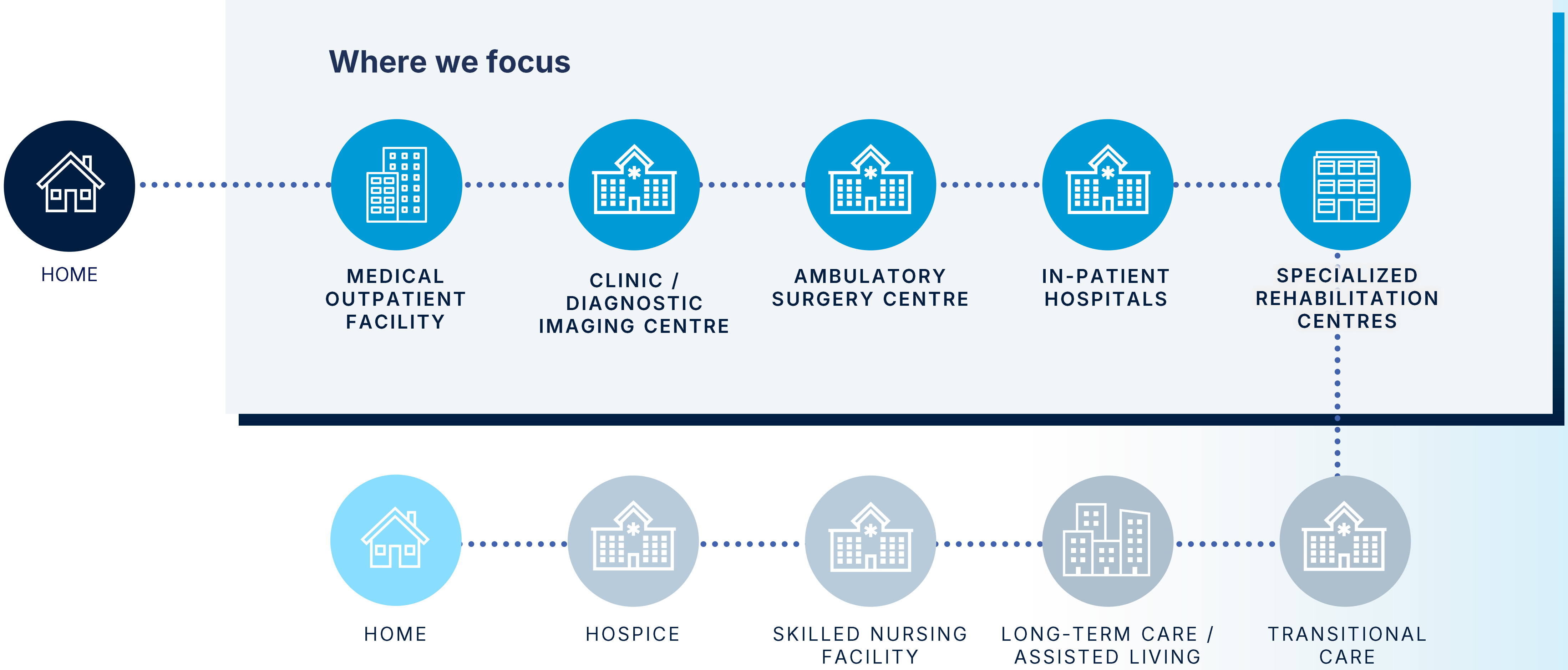
Procedures in US Outpatient Facilities continue to grow[1]



- **Technology Advances**
- **Cost Efficiency**
- **Better Patient Outcomes**

Sources:
1. 1999-2023 AHA Annual Survey, US Census Bureau, KFF

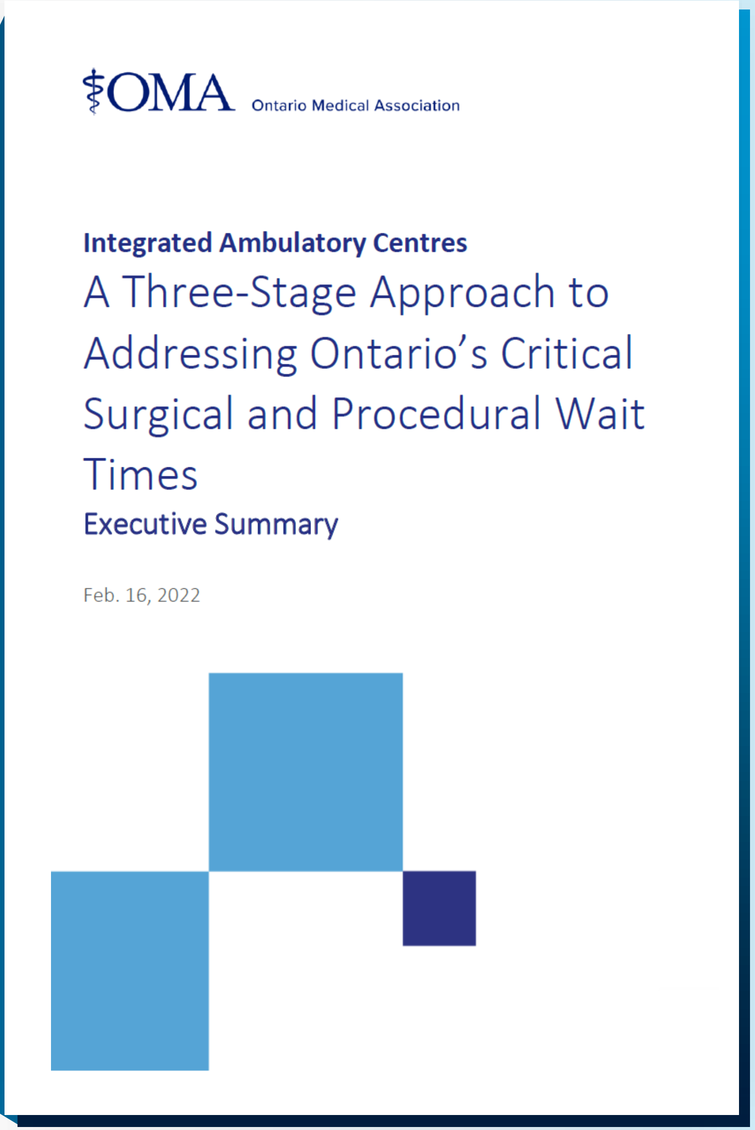
Vital Owns and Manages Critical Healthcare Infrastructure Along a Patient's Healthcare Journey



Building Canada's Future Healthcare Infrastructure

Significant Investment in Modern Healthcare Infrastructure is Needed in Canada

"Compared to inpatient settings, ambulatory centres can provide ***surgery times that are shorter, with faster recoveries, lower infection rates and efficiency gains*** *ranging from 20 to 30 per cent."*


OMA Ontario Medical Association

Integrated Ambulatory Centres

A Three-Stage Approach to Addressing Ontario's Critical Surgical and Procedural Wait Times

Executive Summary

Feb. 16, 2022

Development Opportunities

Adaptive local market conditions to provide significant growth opportunities

- Design and construction of a purpose built, four-storey medical outpatient and ambulatory surgical centre
- Formally opened in Q1-24, the success in delivering this project provides a strong pipeline of local opportunities

65,000 SQ.FT.	**>9,000** SURGERIES PER YEAR	**4** OPERATING THEATRES	**~4,000** SQ.FT. URGENT CARE FACILITY

Jerry Coughlan Health & Wellness Centre, Canada

Vital Infrastructure Property Trust has an Unwavering First-call Advantage from Local Health Networks

VIPT has secured binding terms for a new ~119k sf Ambulatory Surgical Centre, adjacent to a large Canadian hospital

- Long-term lease with annual escalations
- ~$112M development cost

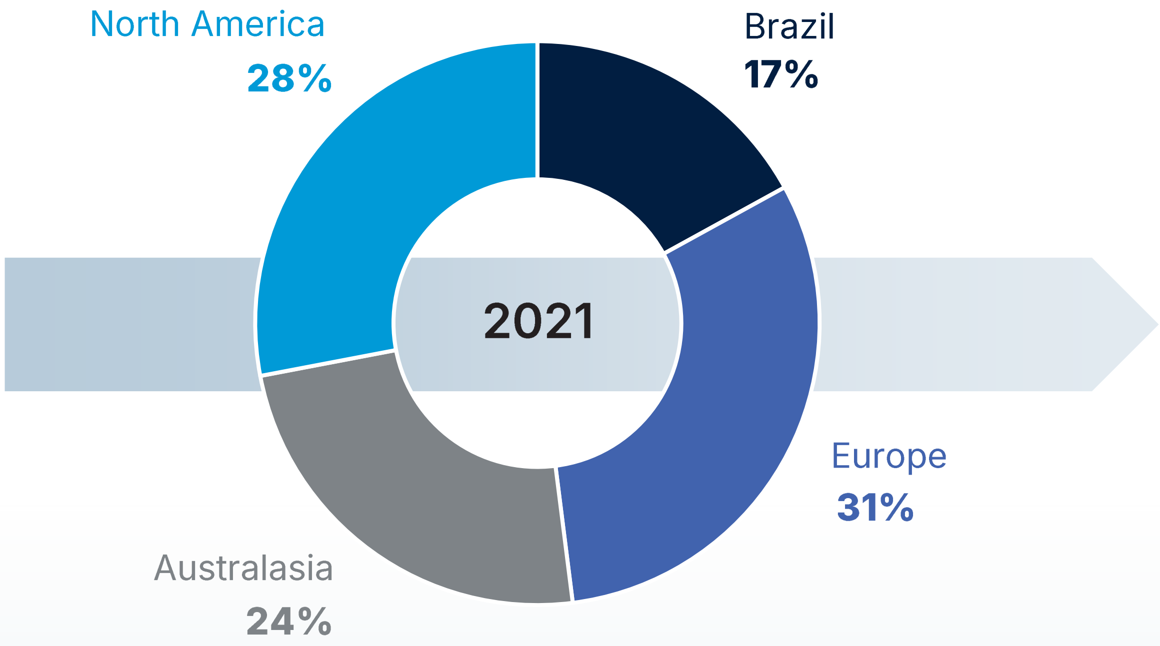
Ambulatory Surgical Centre – Project Render

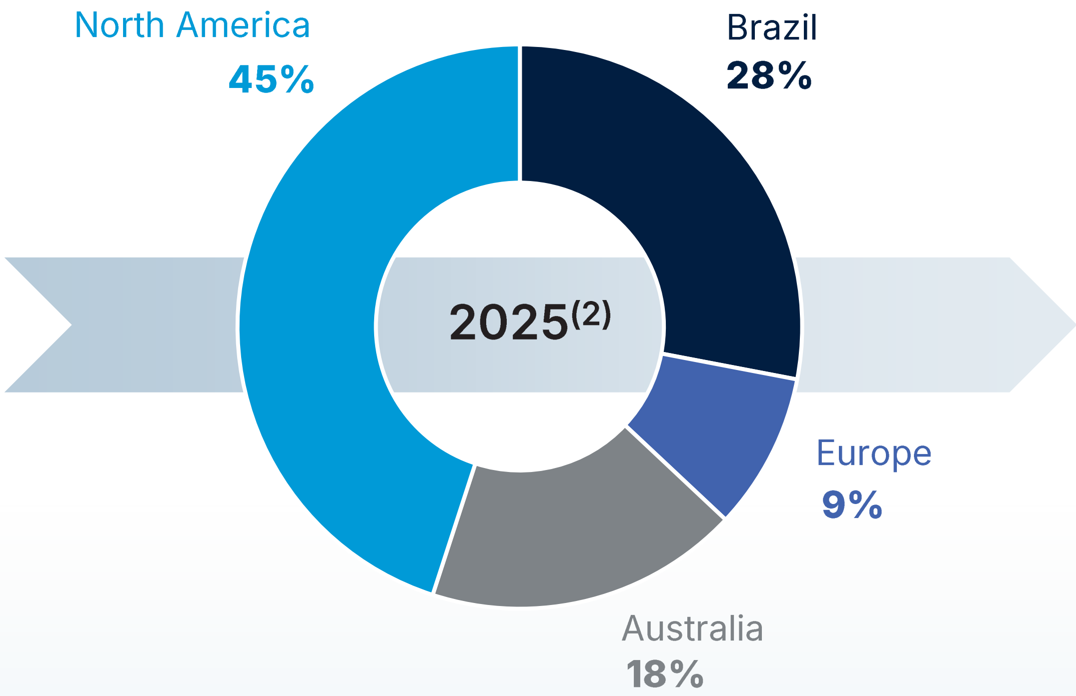
- **Earnings accretive**
- **Extended Portfolio WALE**
- **Refreshed real estate portfolio**
- **High credit / tenant quality**
- **Future partnership / growth opportunities**

Geographic Footprint

Strategic portfolio simplification accelerates Americas focus

REGIONS[(1)]





Transitioning global footprint to regional strength

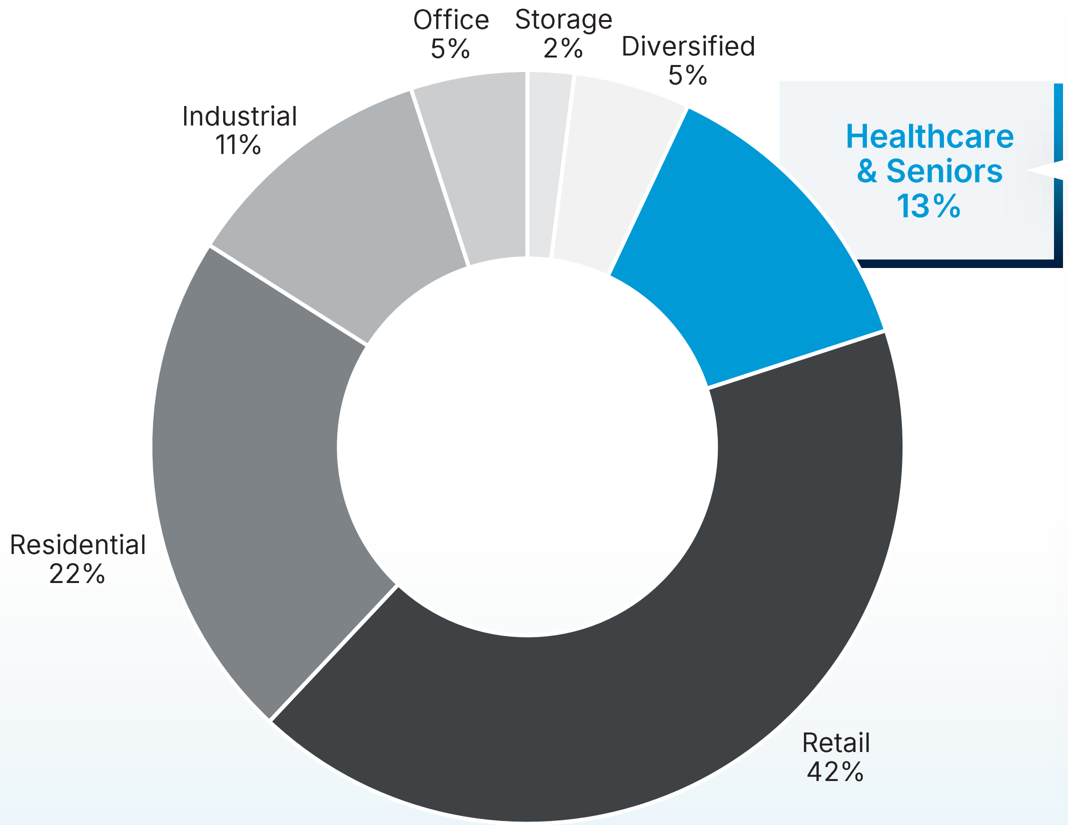
Streamlined operations to maximize returns

VITAL INFRASTRUCTURE | PROPERTY TRUST

1. Based on proportionate NOI. The European JV and Australian JV are shown on a proportionate basis. The REIT owns a 30%-33.6% interest in its JV portfolios. 2. Pro-forma subsequent events, including sale of partial European asset portfolio and acquisition in Ottawa, Ontario. Sources: Q4 2025 MD&A and Q4 2025 Supplemental Disclosures

REIT Universe – Listed REIT Sector

The Canadian REIT universe is dominated by traditional property sectors, Healthcare / Senior Living make up < 14% of the total



COMPANY	TICKER	SHARE PRICE ($)	MARKET CAP	ANNUAL DISTRIBUTION YIELD
Chartwell	CSH.UT-CA	$22.23	$7.1 Billion	2.8%
Sienna	SIA-CA	$23.89	$2.4 Billion	3.9%
Extendicare	EXE-CA	$25.67	$2.2 Billion	1.9%
Vital Infrastructure Property Trust	**VITL.UN[1]**	**$ 6.02**	**$1.5 Billion**	**6.0%**

Why Invest in Vital?

Opportunity to Access an Established Global Portfolio of Critical Healthcare Infrastructure

1 **Unique Asset Base:** Only Canadian REIT owning critical Healthcare Infrastructure

2 **Sector Fundamentals:** Defensive and recession resistant asset class with strong demand tailwinds

3 **Income Stability:** Predictable and durable cashflows with indexation

4 **Valuation:** Trading at significant discount to Net Asset Value and +6.0% distribution yield[1]

Brisbane Private Hospital, Australia

1. As at February 23, 2026

Board of Trustees / Management

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

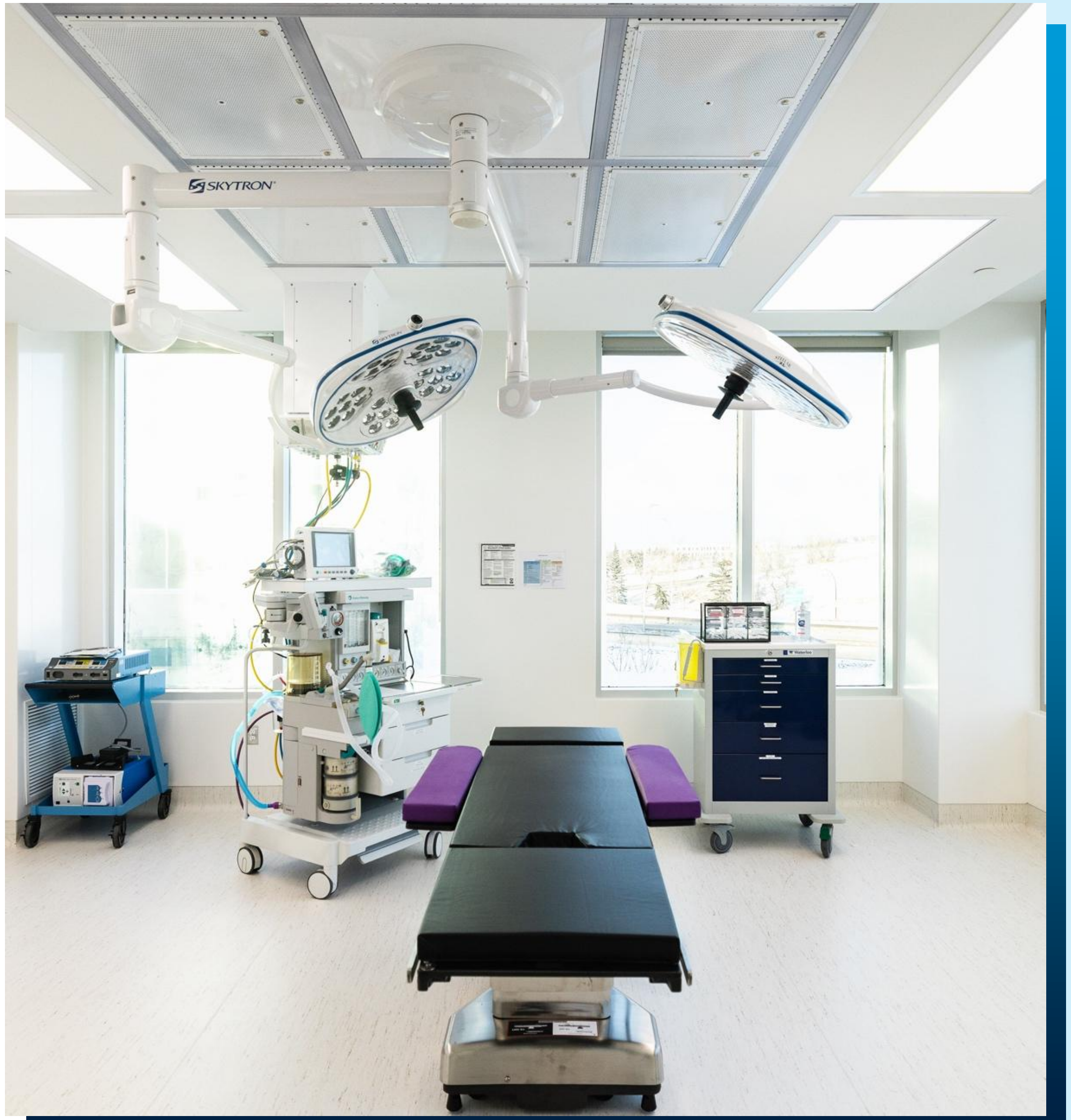
	POSITION	APPOINTED TO POSITION	INDEPENDENCE
Board of Trustees			
Bobby Julien	Chair	2025	Independent
Peter Aghar	Trustee	2024	Independent
Graham Garner	Trustee	2024	Independent
Maureen O'Connell	Trustee	2023	Independent
Laura King	Trustee	2023	Independent
Dr. David Klein	Trustee	2021	Independent
Karine MacIndoe	Trustee	2024	Independent
Management Team			
Zachary Vaughan	CEO & Trustee	2025	Executive & Non-Independent
Stephanie Karamarkovic	CFO	2024	Executive
Mike Brady	President	2023(1)	Executive
Tracey Whittall	COO	2024	Executive
Dave Casimiro	Executive Vice President	2025(1)	Executive
Richard Roos	Managing Director, Australia	2025(2)	Executive

1. Commenced employment at Northwest in 2006. 2. Commenced employment at Northwest in 2007.

Summary

Vital Infrastructure Property Trust

Ticker	**VITL.UN[1]**
Listed Exchange	TSX
Distribution Payable (C$)	$0.03 / Monthly
Unit Price[2]	**$6.02**
Market Capitalization (C$)[2]	**$1.5 Billion**
Distribution Yield[2]	**6.0%**
52-Week Trading Range[2]	$4.44-$6.02
Volume Weighted Avg. Price (20-day VWAP)[2]	$5.77
Average Daily Volume (90-days)[2]	611,288
NAV/Unit (Q4 2025)	**$7.55**



Cambrian Centre, Canada

1. Is expected to be effective March 11, 2026. Current ticker remains NWH.UN
2. Trading data as at February 23, 2026

Non-IFRS Measures

As defined in the Q4 2025 MD&A

1. Adjusted EBITDA
2. AFFO
3. AFFO per Unit
4. AFFO Payout Ratio
5. Debt to Adjusted EBITDA
6. Debt to Gross Book Value
7. Distributions
8. Investment Properties on a Proportionate Basis
9. Liquidity
10. Net Asset Value ("NAV")
11. Net Operating Income ("NOI")
12. Same Property NOI ("Same Property NOI"/ "SPNOI")

As defined below

1. G&A Attributable to AFFO is calculated as General & Administration expenses, less Severances and Unit-Based Compensation.

Hospital Santa Helena, Brazil

Forward Looking 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 (“MD&A”) and annual information form (the “AIF”).

This presentation may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance and condition. These statements can generally be identified by words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe”, “continue”, or the negative thereof or similar variations.

Forward-looking statements in this presentation include statements concerning driving growth and long-term unitholder value, the stability and durability of the REIT’s income, future debt repayment and renewal, target leverage, SPNOI growth, payout ratio and occupancy levels, the REIT’s planned sale of its European portfolio, including the completion and use of proceeds therefrom, the REIT’s planned Canadian development and acquisition, the REIT’s proposed name change and the REIT's commitment to continue pursuing asset sales, simplifying the business, reducing costs, and strengthening its balance sheet.

The REIT’s actual results and performance discussed herein could differ materially from those expressed or implied by 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. These include assumptions relating to the REIT’s properties continuing to perform as they have recently, various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, and interest rates remaining at current levels or decreasing, the availability of equity and debt financing to the REIT and the REIT's ability to refinance, or extend the maturity of, its existing debt, the continued operation of the Healthscope hospitals, the REIT’s ability to successfully complete its planned dispositions, developments and acquisitions on the terms proposed the valuations to be realized on property sales relative to current IFRS values, and the market price of the Trust Units.

Such forward-looking statements are also qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including the risk that the transactions contemplated herein are not completed on the terms proposed or at all, and the risks described in the sections titled “Risk Factors” in the Annual Information Form and “Risks and Uncertainties” in the MD&A, which are hereby incorporated by reference in this MD&A and available on SEDAR+ at www.sedarplus.ca.

Unless otherwise stated, all forward-looking statements speak only as of the date of this presentation and, except as expressly required by applicable law, the REIT assumes no obligation to update such statements.

This presentation makes reference to non-IFRS measures and non-IFRS ratios (see prior slide). 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 MD&A, available on the REIT’s SEDAR+ profile at www.sedarplus.ca, which sections are incorporated herein by reference.

All financial information in this presentation is as of December 31, 2025 results, unless otherwise stated.