



NorthviewTM

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

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ADVISORIES

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition, dated May 7, 2026, of Northview Residential REIT ("Northview") should be read in conjunction with the cautionary statement regarding forward-looking information below, as well as Northview's unaudited condensed consolidated interim financial statements and notes thereto for the three months ended March 31, 2026 and 2025 (the "interim financial statements") and audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "2025 annual financial statements"). The interim financial statements and annual financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). This MD&A is intended to provide readers with management's assessment of the performance of Northview, as well as its financial position and future prospects. All amounts in this MD&A are in Canadian dollars unless otherwise stated. Additional information related to Northview, including periodic quarterly reports filed with the Canadian securities regulatory authorities and Northview's Annual Information Form are available on SEDAR+ at www.sedarplus.com and on the Northview's website at <https://ir.rentnorthview.com/> under the tab "Financial Reports" in the "Investor" section.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview's objectives, plans, goals, and strategies are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking information. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", "intend", "estimate", "predict", "potentially", "starting", "beginning", "begun", "moving", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information in this MD&A includes, but is not limited to, statements made under the heading "Outlook" in this MD&A, future expenditures including capital maintenance reserve, financing and the availability of financing and the terms thereof, the replacement of floating-rate debt with fixed-rate debt, the debt strategy, the ability to sell select assets, terms, or timing to be completed, the use of proceeds from any such sales, future economic conditions, the expected distributions of Northview, liquidity and capital resources, market trends, future operating efficiencies, tenant incentives, and occupancy levels. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify all of the statements and information contained in this MD&A incorporating forward-looking information.

Forward-looking information is made as of May 7, 2026 and is based on information available to management as of that date. Management believes that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, management can give no assurance that the actual results will be consistent with this forward-looking information. Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking information include, but are not limited to, the risks identified herein, and those discussed in Northview's other materials filed with the Canadian securities regulatory authorities from time to time including those discussed under the Risk Factors section disclosed in its MD&A for the year ended December 31, 2025. The risks include, but are not limited to, government regulation of residential tenancies; availability of favorable financing and changes in interest rates; general economic conditions; asset dispositions may fall short of projected terms, while acquired assets may underperform relative to financial and operational expectations; reliance on property appraisal reports; certain catastrophic risks are either impossible or prohibitively expensive to insure, adverse impact of environmental matters and climate change, inflationary pressures, tenants' ability to pay, ability to maintain liquidity, reliance on information technology to conduct business, capital demands related to real estate ownership, and the potential non-renewal of land leases, fluctuations in commodity prices; Northview's ability to maintain distributions at existing levels, and its ability to maintain its real estate investment trust and mutual fund trust status for Canadian income tax purposes. Additional risks and uncertainties not presently known to Northview, or those risks and uncertainties that Northview currently believes to not be material, may also adversely affect Northview. Northview cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions, including those outlined in Note 2 of the 2025 annual financial statements, prove incorrect, actual events, performance, and results may vary materially from those expected.

Except as specifically required by applicable Canadian law, Northview assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances that may arise after May 7, 2026.

BUSINESS OVERVIEW

Northview is a real estate investment trust established pursuant to a declaration of trust dated April 14, 2020 as most recently amended and restated on August 21, 2023 (the “Declaration of Trust”) under the laws of the Province of Ontario for the primary purpose of acquiring, owning, and operating a portfolio of income-producing rental properties in secondary markets within Canada. Northview’s portfolio consists of approximately 12,800 residential suites, 1.2 million square feet (“sq. ft.”) of commercial space, and 200 execusuites across nine provinces and two territories. Northview’s Class A Units currently trade on the Toronto Stock Exchange (“TSX”) under the symbol “NRR.UN”.

The head and registered office of Northview is located at Suite 200, 6131 6 Street SE, Calgary, Alberta, T2H 1L9.

Management reviews operations by market segment being the multi-residential segment and the commercial and execusuite segment. Geographical information by region, as outlined below, has been included in the discussion and analysis within this MD&A for the three months ended March 31, 2026 and 2025 to provide additional insight into Northview’s operations.

Regions	Provinces and Territories
Northern Canada	Northwest Territories and Nunavut
Western Canada	Alberta, British Columbia, and Saskatchewan
Atlantic Canada	New Brunswick, Newfoundland and Labrador, and Nova Scotia
Central Canada	Manitoba, Ontario, and Québec

Northview’s portfolio consisted of the following multi-residential suites, commercial sq. ft., and execusuites:

(number of suites, except as indicated)	As at March 31, 2026 ⁽¹⁾			As at March 31, 2025 ⁽¹⁾		
	Multi-Residential Suites ⁽³⁾	Commercial Sq. Ft. ⁽³⁾	Execu suites	Multi-Residential Suites ⁽³⁾	Commercial Sq. Ft. ⁽³⁾	Execu suites
Northern Canada	2,423	744	200	2,424	744	200
Western Canada ⁽²⁾	5,846	141	—	5,846	141	—
Atlantic Canada	2,978	242	—	3,625	245	—
Central Canada	1,538	106	—	1,538	106	—
Total	12,785	1,233	200	13,433	1,236	200

⁽¹⁾ Approximately 67% of Northview’s multi-residential suites are located in regions without provincial or territorial annual rent control regulations. Additionally, commercial and execusuites properties are not subject to rent regulations.

⁽²⁾ During the first quarter of 2026, Northview completed no asset dispositions (2025 - Northview completed dispositions of 353 multi-residential suites and 1,152 sq. ft. in Western Canada).

⁽³⁾ Multi-residential suite count is based on units and commercial sq. ft. is presented in thousands of sq. ft.

OUTLOOK

Northview continues to monitor a complex and evolving geopolitical, macroeconomic and policy environment with potential impacts on Northview's operating environments, interest rates, and access to capital markets. Recent REIT privatizations underscore the disconnect between public market valuations and underlying asset values, reinforcing the embedded value within the sector and Northview's units.

The Canadian economy is expected to experience modest growth over the next several years amid ongoing trade and tariff pressures. Recent federal announcements regarding expected investments in Canada's defence capabilities and Arctic sovereignty may benefit key Northview markets by driving future population growth, creating jobs, and accelerating infrastructure development, thereby enhancing the long-term resilience and attractiveness of these regions.

Northview continues to monitor regional economic impacts, including changes from Canada's immigration policies and federal housing initiatives.

We expect 2026 rent growth to be tempered compared to 2025 growth and are actively monitoring potential upward pressure on operating expenses driven by ongoing trade and tariff pressures and higher energy costs. Management continues its focus on optimizing revenue and managing costs.

Due to significantly reduced credit facilities and a comparatively favourable interest rate environment, we expect to see another year of credit facility interest savings to offset the impact of higher interest rates on 2026 mortgage renewals contributing to FFO growth.

2026 FIRST QUARTER RESULTS

The following chart summarizes key metrics associated with Northview's financial performance:

(thousands of dollars, except as indicated)	As at March 31, 2026	As at December 31, 2025
Financial position		
Total assets	2,579,971	2,578,417
Total liabilities	1,757,056	1,752,642
Credit facilities	155,255	148,655
Mortgages payable	1,392,406	1,389,080
Investment properties capitalization rate (Cap Rate)	6.50%	6.50%
Debt-to-gross book value ⁽¹⁾	62.8%	62.4%
Three Months Ended March 31		
(thousands of dollars, except as indicated)	2026	2025
Debt metrics		
Debt to adjusted EBITDA ⁽¹⁾	10.8x	11.8x
Interest coverage ratio ⁽¹⁾	2.2x	1.9x
Debt service coverage ratio ⁽¹⁾	1.5x	1.3x
Weighted average mortgage interest rate	3.98%	3.91%
Weighted average mortgage term to maturity (years)	4.6	4.7
Weighted average credit facilities interest rate ⁽²⁾	5.19%	6.05%
Operating metrics		
Same door multi-residential occupancy ⁽¹⁾	95.0%	96.0%
Same door AMR (\$) ⁽¹⁾	1,527	1,465
Revenue	69,887	69,322
NOI	38,093	38,475
NOI margin ⁽¹⁾	54.5%	55.5%
Same door NOI ⁽¹⁾	38,038	37,368
Same door NOI margin ⁽¹⁾	54.4%	55.7%
Cash flows provided by operating activities	11,782	21,766
Distributions declared to unitholders ⁽¹⁾	9,869	9,861
Distributions declared per trust unit (\$/Unit)	0.2734	0.2734
FFO payout ratio – basic ⁽¹⁾	57.7%	59.4%
AFFO payout ratio – basic ⁽¹⁾	72.9%	74.4%
Net and comprehensive income (loss)	5,664	(179)
Per basic unit (\$/Unit)	0.16	0.00
Per diluted unit (\$/Unit)	0.15	0.00
FFO ⁽¹⁾	17,104	16,596
Per basic unit (\$/Unit) ⁽¹⁾	0.47	0.46
Per diluted unit (\$/Unit) ⁽¹⁾	0.44	0.42
AFFO ⁽¹⁾	13,538	13,247
Per basic unit (\$/Unit) ⁽¹⁾	0.38	0.37
Per diluted unit (\$/Unit) ⁽¹⁾	0.35	0.34
Measurements excluding insurance proceeds:		
FFO ⁽¹⁾	16,874	15,610
FFO per unit – basic (\$/Unit) ⁽¹⁾	0.47	0.43
FFO payout ratio – basic ⁽¹⁾	58.5%	63.2%
AFFO ⁽¹⁾	13,308	12,261
AFFO per unit – basic (\$/Unit) ⁽¹⁾	0.37	0.34
AFFO payout ratio – basic ⁽¹⁾	74.2%	80.4%
Weighted average number of units – basic (000's) ⁽¹⁾	36,081	36,064
Weighted average number of units – diluted (000's) ⁽¹⁾	38,498	39,371

⁽¹⁾ See "Non-IFRS and Other Financial Measures".

⁽²⁾ The weighted average credit facilities interest rate represents the aggregate rate applicable to the Syndicated and Term facilities.

2026 FIRST QUARTER HIGHLIGHTS

FFO GROWTH AND MODERATED FFO PAYOUT RATIO

FFO per basic unit increased by 2.2% to \$0.47 in the first quarter of 2026, compared to \$0.46 in the same period in 2025. The gain in FFO was mainly driven by the compounding interest savings from Northview's ongoing debt optimization strategy, stable Same door NOI, and insurance proceeds. Excluding the impact of insurance proceeds, the FFO payout ratio improved to 58.5% in first quarter of 2026, an improvement from 63.2% in the same period in 2025.

STABLE MULTI-RESIDENTIAL SAME DOOR NOI AMID EXPENSE PRESSURE

During the first quarter of 2026, multi-residential Same door NOI of \$31.8 million remained stable, reflecting a 1.8% increase over the same period in 2025. While Same door NOI grew, the first quarter of 2026 saw a 90 bps tightening of the NOI margin mainly driven by higher operating expenses.

Same door multi-residential revenue grew across the portfolio in the first quarter of 2026, driven mainly by market rental rates achieved on turnovers and steady renewals. While the uplift in rental rates supported this growth, the gains were partially offset by a 100 bps decrease in occupancy. AMR was \$1,527 as at March 31, 2026, up by 4.2% compared to \$1,465 from the first quarter of 2025. Same door occupancy of 95.0% in the first quarter of 2026, compared to the same period in 2025, remained stable despite some softening in specific areas within the Western and Central Canada portfolios. In addition, the Northern Canada portfolio has shown temporary decline in occupancy due to the planned transitioning of six properties, comprising 129 suites, to market rental housing.

Same door operating expenses increased by 5.5% in the first quarter of 2026, compared to the same period in 2025. This was driven mainly by incremental repairs and maintenance expenses resulting from extreme cold weather in Northern and Atlantic Canada, heavier snowfalls in many parts of the country, and targeted tenant-related maintenance spending at certain properties. Additionally, higher property taxes and insurance expenses further contributed to the increase in operating expenses.

MAINTAINING STRONG DEBT METRICS FOR FUTURE FLEXIBILITY

Northview continues to maintain strong debt metrics in the first quarter of 2026, reflecting a consistent commitment to prudent leverage management. As at March 31, 2026, the debt-to-gross book value slightly increased to 62.8%, by 40 bps from December 31, 2025.

During the first quarter of 2026, the trailing twelve-month ("TTM") debt-to-adjusted EBITDA ratio strengthened to 10.8 times, representing a 1.0 times improvement. Over the same period, the interest coverage ratio (TTM) improved by 0.3 times to 2.2 times and the debt service coverage ratio (TTM) improved by 0.2 times to 1.5 times. These improvements in the coverage metrics were driven by a 5.19% weighted average interest on the facilities, representing a 86 bps decrease in rate, and the prudent paydown of outstanding balances.

NON-IFRS AND OTHER FINANCIAL MEASURES

Certain measures in this MD&A do not have any standardized meaning as prescribed by IFRS and are, therefore, considered non-IFRS financial measures and may not be comparable to similar measures presented by other real estate investment trusts or other issuers. These measures are outlined below:

NON-IFRS FINANCIAL MEASURES

Adjusted funds from operations (“AFFO”): AFFO measures operating performance and is calculated as funds from operations (FFO) (as defined herein) less a maintenance capital expenditure reserve. Maintenance capital expenditures are capital expenditures (“capex”) that sustain and maintain existing assets. Management considers AFFO a useful measure of operating performance excluding the impact of maintenance capex (as defined herein). The most comparable IFRS measure to AFFO is net and comprehensive income (loss), for which a reconciliation is provided in “Other Consolidated Results – FFO and AFFO”. Northview’s definition of AFFO differs from the Real Property Association of Canada (“REALPAC”) definition, as set out in its January 2022 guidance “REALPAC Funds From Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS” (the “REALPAC Guidance”), by excluding accretion on Redeemable units (as defined herein).

Funds from operations (“FFO”): FFO measures operating performance and is calculated by adjusting net and comprehensive income (loss) for distributions recognized in net and comprehensive income (loss); depreciation of property, plant and equipment excluding depreciation of assets that are not uniquely significant to the real estate industry items (for example, depreciation related to computer and auto assets); transaction costs on dispositions; fair value loss on investment properties; loss on disposition of investment properties; fair value gain on Exchangeable units (as defined herein); fair value gain on Restricted units (as defined herein); and accretion on Redeemable units (as defined herein). The most comparable IFRS measure to FFO is net and comprehensive income (loss), for which a reconciliation is provided in “Other Consolidated Results – FFO and AFFO”. Northview’s definition of FFO differs from REALPAC Guidance, by excluding accretion on Redeemable units.

NON-IFRS RATIOS

AFFO payout ratio: AFFO payout ratio is calculated as distributions declared to unitholders (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”) divided by AFFO for the applicable period. Management considers AFFO payout ratio a useful measure to assess the amount of cash distributed to unitholders compared to the operating performance of the business.

AFFO per unit: AFFO per unit is calculated on a basic and diluted basis. AFFO per unit – basic and AFFO per unit – diluted are calculated as AFFO divided by the weighted average number of units – basic or the weighted average number of Units – diluted, respectively (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”). Management considers AFFO per unit a useful measure to assess the operating performance of the business relative to the entitlement of unitholders.

FFO payout ratio: FFO payout ratio is calculated as distributions declared to unitholders (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”) divided by FFO for the applicable period. Management considers FFO payout ratio a useful measure to assess the amount of cash distributed to unitholders compared to the operating performance of the business.

FFO per unit: FFO per unit is calculated on a basic and diluted basis. FFO per unit – basic and FFO per unit – diluted are calculated as FFO divided by the weighted average number of units – basic or the weighted average number of units – diluted, respectively (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”). Management considers FFO per unit a useful measure to assess the operating performance of the business relative to the entitlement of unitholders.

SUPPLEMENTARY FINANCIAL MEASURES

MEASUREMENTS EXCLUDING INSURANCE PROCEEDS

Northview may present certain non-IFRS financial measures, FFO, AFFO, FFO per unit, and AFFO per unit, as well as non-IFRS ratios such as FFO payout ratio and AFFO payout ratio, excluding the impact of certain items that are not indicative of normal operating conditions or performance, such as insurance proceeds. These insurance proceeds are typically related to compensation received from an insurance policy arising from extraordinary events, such as fire

damage and natural disasters. Management believes that excluding such items provides additional insight into Northview's underlying operating results by offering a supplemental view of performance that may be more comparable across periods. These adjustments provide useful context to Northview's existing non-IFRS financial measures and non-IFRS ratios. A reconciliation of these measurements to the most directly comparable IFRS measures can be found in the section titled "Other Consolidated Results – FFO and AFFO."

CAPITAL MANAGEMENT AND OTHER

Debt-to-gross book value: Debt-to-gross book value is used by management as a debt-to-assets threshold to monitor leverage and evaluate adequacy of Northview's capital structure. Debt to gross book value is defined under the Declaration of Trust as a percentage measure calculated as debt divided by gross book value. Debt consists of borrowings on the credit facilities and mortgages payable less cash and cash equivalents available for general use. Gross book value consists of the carrying value of investment properties, assets held for sale and gross property, plant and equipment. The calculation of debt-to-gross book value can be found in the section "Liquidity and Capital Resources - Capital Management".

Debt-to-adjusted earnings before interest, tax, depreciation and amortization (EBITDA): Debt-to-adjusted EBITDA serves as a cashflow-based leverage measure used by management to monitor and evaluate the level of indebtedness relative to earnings available to service debt. Debt is calculated on a basis consistent with the debt used in calculating gross-to-debt book value (debt-to-assets). Adjusted EBITDA is calculated on a trailing twelve month basis as same door NOI (as defined in "Other Key Performance Section") minus administration expenses, plus Northview's proportionate share of adjusted EBITDA from its equity accounted investments. Adjusted EBITDA is useful in assessing operating performance, excluding non-cash items and other non-recurring items, and its ability to service debt. The calculation of debt-to-adjusted EBITDA, including the reconciliation to the most comparable IFRS measure, can be found in the section "Liquidity and Capital Resources - Capital Management".

Interest coverage ratio: Interest coverage ratio is used by management to evaluate its ability to service credit facilities interest and mortgage payable interest. Interest coverage ratio is calculated on a trailing twelve month basis as Adjusted EBITDA divided by the sum of mortgage payable interest and credit facilities interest. The calculation of interest coverage ratio, including the reconciliation to the most comparable IFRS measure, can be found in the section "Liquidity and Capital Resources - Capital Management".

Debt service coverage ratio: Debt service coverage ratio is used by management to evaluate its ability to service interest and mortgage principal requirements of its outstanding debt. Debt service coverage ratio is calculated on a trailing twelve month basis as Adjusted EBITDA divided by total debt service payments. The calculation of interest coverage ratio, including the reconciliation to the most comparable IFRS measure, can be found in the section "Liquidity and Capital Resources - Capital Management".

Distributions declared to unitholders: Aggregate distributions declared to holders of Class A trust units of Northview ("Class A units"), holders of Class C trust units of Northview ("Class C units"), and holders of Class F trust units of Northview ("Class F units" and, collectively, with the Class A units and Class C units, the "Trust units" and such holders, "Trust unitholders"), plus aggregate distributions declared to holders of limited partnership units of subsidiary limited partnerships ("Exchangeable units" and, such holders, "Exchangeable unitholders") and holders of redeemable limited partnership units of a subsidiary limited partnership ("Redeemable units" and, such holders, "Redeemable unitholders", and, together with the Trust units and Exchangeable units, "units" and such holders, "unitholders") that are exchangeable or redeemable for Trust units, as applicable. Management considers Distributions declared to unitholders a useful measure as it represents actual distributions paid by Northview, including distributions on units of subsidiary limited partnerships.

OTHER KEY PERFORMANCE INDICATORS

Average monthly rent (“AMR”): AMR is calculated as monthly gross rent net of lease incentives for the period divided by the number of occupied multi-residential suites as at the period-end date.

Turnover, renewal and change in monthly rent percentages: Beginning in the first quarter of 2026, Northview has included turnover and renewal percentages, along with the changes in monthly rent increase percentage to supplement the analysis on multi-residential suites AMR revenue metric as at period end. Average monthly rent increase percentage from turnover or renewal is defined as the average monthly increase resulting from turnover or renewal divided by the average previous monthly rent. Turnover or renewal percentage is defined as the average monthly number of suites turned over or renewed during a given period divided by the weighted average monthly number of units held during that same period.

Occupancy: A percentage measure used by management to evaluate the performance of its properties on a comparable basis. Multi-residential suites occupancy presented in this MD&A is financial occupancy based on AMR, while commercial occupancy is physical occupancy based on square feet. Management considers these important operating metrics to evaluate the extent to which revenue potential is being realized.

Same door revenues, operating expenses, net operating income, AMR, turnover and occupancy: Measured for properties owned by Northview for both the current reporting period and on or before the first day of the previous reporting period. In this MD&A, properties owned and in operation by Northview for the entirety of both the three months ended March 31, 2026, and the comparable 2025 reporting period are included in the same door calculation. Acquisitions and dispositions completed during 2026 and 2025 in these periods, as applicable, are excluded in the same door calculation.

Weighted average number of units – basic: The total trust units, exchangeable units, and redeemable units weighted for the period of time each was outstanding in the period presented. See also the calculation of the weighted average number of units in “Liquidity and Capital Resources – Units”.

Weighted average number of units – diluted: The total of the weighted-average number of units – basic, plus additional trust units that are estimated to be issuable upon redemption of the outstanding redeemable units based on the average price of Northview’s Class A units in the period, and restricted units eligible to be settled by issuance of trust units. See also the calculation of the weighted average number of units in “Liquidity and Capital Resources – Units”.

2026 FIRST QUARTER OPERATIONAL AND FINANCIAL RESULTS

Operating segments

Operations include the multi-residential segment and the commercial and executiue segment.

The multi-residential segment consists of apartments, townhomes, and single-family rental suites, for which rental contracts are typically twelve months, excluding leases with government and corporate tenants in Northern Canada that typically range from three to five years. Properties are located mainly in secondary markets that feature high barriers to entry and limited new supply.

Northview's commercial and executiue properties are located mainly in regions where Northview also maintains multi-residential operations. Commercial properties are the main drivers of performance within this segment.

Northern Canada represents Northview's largest commercial portfolio, mainly anchored by long-term leases to the federal and territorial governments and includes mixed-use buildings. In Northern Canada, office is the main type of commercial space with a smaller presence of industrial and retail space. The Atlantic, Central, and Western portfolios contain a mix of office, industrial, and retail assets. These regions are supported by a combination of long-term corporate leases and small business tenants

Northview operates three executiue properties in Yellowknife, Northwest Territories; Iqaluit, Nunavut; and a 50% joint venture in Inuvik, Northwest Territories. The executiue properties offer apartment-style accommodation and are rented for both short-term and long-term stays.

Seasonality

While revenue for the multi-residential and commercial properties portfolio is not impacted by seasonality, operating expenses are generally higher in the first and fourth quarters of each year. This is mainly driven by higher utilities and other seasonal expenses during the winter months. Executiue revenue and expenses are generally impacted by seasonality and are usually higher in the summer due to increased tourism and business travel demand.

Same door and Total results

Total portfolio NOI consists of Same door NOI and NOI attributable to disposed non-core assets disposed of during the period. The 2025 Same door comparative figures have been adjusted in the first quarter of 2026 to conform with current period presentation reflecting properties owned by Northview throughout the first quarters of both 2026 and 2025.

CONSOLIDATED RESULTS

	Three Months Ended March 31					
	Same Door			Total		
Operating Results	2026	2025	Change	2026	2025	Change
Revenue	69,876	67,072	4.2%	69,887	69,322	0.8%
Expenses						
General operating expenses	17,078	14,888	14.7%	17,079	15,544	9.9%
Utilities	9,680	9,971	(2.9%)	9,684	10,272	(5.7%)
Property taxes	5,080	4,845	4.9%	5,031	5,031	—%
Total operating expenses	31,838	29,704	7.2%	31,794	30,847	3.1%
NOI	38,038	37,368	1.8%	38,093	38,475	(1.0%)
NOI margin (%)	54.4%	55.7%	(130 bps)	54.5%	55.5%	(100 bps)

During the first quarter of 2026, consolidated Same door NOI of \$38.0 million increased by 1.8%, compared to the same period in 2025. This growth was anchored by steady performance in the multi-residential segment, led by Western and Atlantic Canada, and higher NOI contributions from the commercial and executiue segment. Although consolidated Same door NOI increased due to revenue growth, the consolidated NOI margin contracted by 130 bps, reflecting increases in general operating expenses, primarily driven by incremental repairs and maintenance expenses due to extreme cold weather in Northern and Atlantic Canada, heavier snowfalls in the majority of the

portfolio, targeted tenant-related maintenance spending on certain properties, and increased property taxes across the portfolio outpacing revenue gains.

During the first quarter of 2026, consolidated Total NOI of \$38.1 million decreased by 1.0% and consolidated Total NOI margin contracted by 100 bps compared to the same period in 2025, as consolidated Same door NOI growth was outweighed by the reduction in NOI resulting from the disposition of non-core assets completed during 2025.

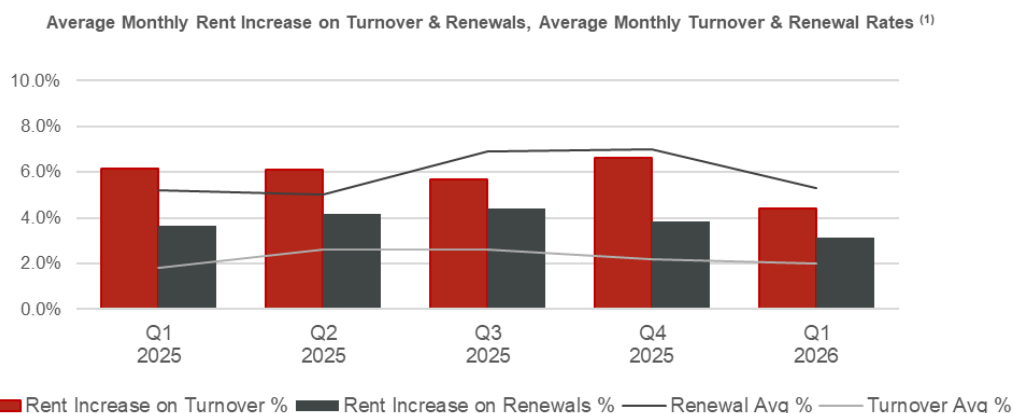
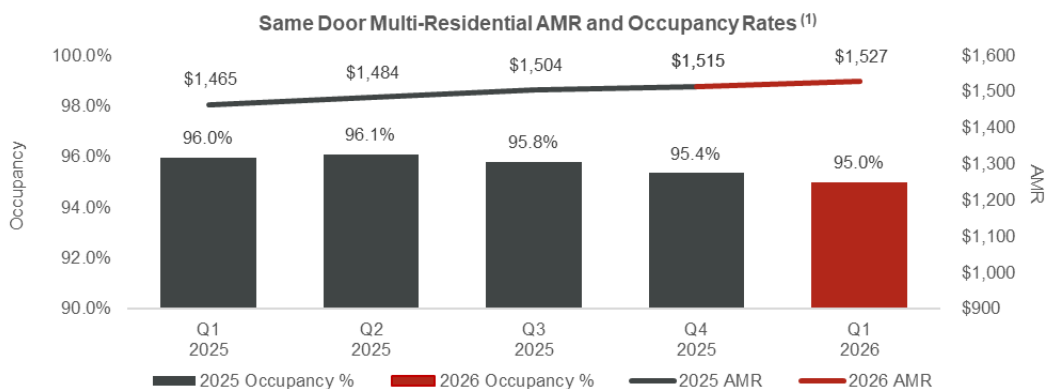
MULTI-RESIDENTIAL SEGMENT

MULTI-RESIDENTIAL NOI

Operating Results	Three Months Ended March 31					
	Same Door			Total		
	2026	2025	Change	2026	2025	Change
Revenue	57,411	55,530	3.4%	57,411	57,759	(0.6%)
Expenses						
General operating expenses	13,651	12,077	13.0%	13,652	12,716	7.4%
Utilities	7,683	8,151	(5.7%)	7,687	8,444	(9.0%)
Property taxes	4,250	4,033	5.4%	4,201	4,216	(0.4%)
Total operating expenses	25,584	24,261	5.5%	25,540	25,376	0.6%
NOI	31,827	31,269	1.8%	31,871	32,383	(1.6%)
NOI margin (%)	55.4%	56.3%	(90 bps)	55.5%	56.1%	(60 bps)

During the first quarter of 2026, Same door multi-residential NOI of \$31.8 million remained stable, increasing by 1.8%, compared to the same period in 2025. While revenue growth remained positive, Same door NOI margin contracted by 90 bps as increases in operating expenses outpaced revenue gains. Total multi-residential NOI of \$31.9 million decreased by 1.6% compared to the same period in 2025, mainly reflecting the impact of the disposition of non-core assets completed throughout 2025 resulting in the NOI margin contraction by 60 bps.

REVENUES



⁽¹⁾ Same door multi-residential AMR, occupancy, turnover rates, and average monthly rent increase on turnover were materially comparable with Total AMR, increase in rent on turnover, and occupancy.

Revenue includes rental revenue earned from residential lease agreements, other property income, and ancillary revenue from parking, laundry facilities, and other fee income from tenants.

During the first quarter of 2026, Same door multi-residential revenue of \$57.4 million grew by 3.4% compared to the same period in 2025. These results were supported by rent growth across all regions, driven by market rates achieved on turnovers and increases for in-place renewals, partially compensating for moderated occupancy rates in selected markets within the portfolio. Same door occupancy across all regions moved toward a more balance state in the first quarter of 2026, mostly notably in Western Canada and in select Atlantic and Central Canada markets, as these markets integrate an increase in new purpose-built supply. Management is proactively responding with targeted leasing incentives and refined marketing strategies in select markets to bolster occupancy and maintain the portfolio's competitive positioning.

Total multi-residential revenue of \$57.4 million decreased by 0.6% in the first quarter of 2026 compared to the same period in 2025 due to reduction in revenue associated with the disposed non-core assets in 2025, partially offset by the growth in Same door revenue.

OPERATING EXPENSES

General operating expenses

General operating expenses include personnel, repairs and maintenance, insurance and marketing, along with other property-related expenses.

During the first quarter of 2026, Same door multi-residential general operating expenses of \$13.7 million increased by 13.0% over to the same period in 2025. The increase was mainly driven by incremental essential repairs and maintenance expenses due to extreme cold weather in Northern and Atlantic Canada, heavier snowfalls in Northern, Atlantic and Western Canada, and targeted tenant-related maintenance spending in Northern Canada and in certain properties within the Western and Atlantic Canada regions. Furthermore, the portfolio was impacted by a broad-based rise in insurance expenses. Total general operating expenses of \$13.7 million rose by 7.4%, mainly driven by the increase in Same door expenses. Northview continues to take a disciplined approach to expense stewardship, proactively managing cost pressures.

Utilities

During the first quarter of 2026, Same door multi-residential utilities of \$7.7 million decreased by 5.7% compared to the same period in 2025. The decrease was mainly driven by lower utility rates, resulting from reduced commodity prices and the removal of the consumer carbon tax pricing effective April 1, 2025. While utility consumption levels declined or remained stable across the portfolio, Northern and Atlantic Canada saw increases due to extreme cold weather. Total utilities of \$7.7 million also decreased by 9.0% reflecting both the lower Same door utility costs and the disposition of non-core assets in 2025.

Property taxes

During the first quarter of 2026, Same door multi-residential property taxes of \$4.3 million increased by 5.4% compared to the same period in 2025. The increase was mainly driven by higher assessed values and changes in tax rates for certain municipalities in Western, Atlantic, and Central Canada. Total property tax expense increased modestly year over year, partially offset by the impact of the disposition of non-core assets. Northview continues to proactively review property tax assessments and pursue appeals where appropriate.

NORTHERN CANADA OPERATIONS

Three Months Ended March 31						
Operating Results	Same Door			Total		
(thousands of dollars)	2026	2025	Change	2026	2025	Change
Revenue	17,419	16,747	4.0%	17,419	16,774	3.8%
Operating expenses	8,397	7,373	13.9%	8,397	7,431	13.0%
NOI	9,022	9,374	(3.8%)	9,022	9,343	(3.4%)
NOI margin (%)	51.8%	56.0%	(420 bps)	51.8%	55.7%	(390 bps)

AMR

	Same Door			Total			
	# of Suites	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Northwest Territories	1,297	2,009	1,908	5.3%	2,009	1,908	5.3%
Nunavut	1,126	2,911	2,843	2.4%	2,911	2,843	2.4%
Northern Canada	2,423	2,446	2,354	3.9%	2,446	2,354	3.9%

Occupancy

	Same Door			Total		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Northwest Territories	94.2%	95.7%	(150 bps)	94.2%	96.1%	(190 bps)
Nunavut	99.6%	99.2%	40 bps	99.6%	99.2%	40 bps
Northern Canada	97.2%	97.7%	(50 bps)	97.2%	97.9%	(70 bps)

During the first quarter of 2026, Same door NOI of \$9.0 million decreased by 3.8% compared to the same period in 2025, resulting in a 420 bps contraction in NOI margin driven by the following:

- Same door revenue grew by 4.0% to \$17.4 million in the first quarter of 2026 mainly due to stronger pricing on lease renewals and turnovers, the successful lease-up of the recently repositioned 25-suite property in the Northwest Territories during the fourth quarter of 2025, and continued near-full occupancy in Nunavut. These gains were partially tempered by the planned vacancy at six 129- suite properties in Yellowknife, Northwest Territories, currently transitioning to market rental housing; and
- Same door operating expenses increased by 13.9% to \$8.4 million in the first quarter of 2026. This increase was mainly due to incremental essential repairs and maintenance expenses, heavier snowfalls, and higher utility consumption resulting from extreme cold weather. Additionally, higher insurance expenses and targeted tenant-related maintenance spending further contributed to the overall increase. These increases were partially offset by lower utility rates due to reduced commodity prices and the removal of consumer carbon tax pricing.

While the Northern Canada portfolio generated modest revenue gains in the first quarter of 2026, driven by increased operating expenses outpacing growth relative to the same period in 2025.

Total NOI decreased by 3.4% in the first quarter of 2026 compared to the same period in 2025, mainly driven by the same factors noted above, resulting in a 390 bps decrease in total NOI margin.

WESTERN CANADA OPERATIONS

Three Months Ended March 31						
Operating Results	Same Door			Total		
(thousands of dollars)	2026	2025	Change	2026	2025	Change
Revenue	23,363	22,728	2.8%	23,363	22,901	2.0%
Operating expenses	9,508	9,454	0.6%	9,508	9,631	(1.3%)
NOI	13,855	13,274	4.4%	13,855	13,270	4.4%
NOI margin (%)	59.3%	58.4%	90 bps	59.3%	57.9%	140 bps

AMR

	Same Door				Total		
	# of Suites	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Alberta	4,455	1,395	1,337	4.3%	1,395	1,337	4.3%
British Columbia	1,068	1,219	1,162	4.9%	1,219	1,162	4.9%
Saskatchewan	323	1,620	1,534	5.6%	1,620	1,534	5.6%
Western Canada	5,846	1,377	1,318	4.5%	1,377	1,318	4.5%

Occupancy

	Same Door			Total		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Alberta	92.0%	94.0%	(200 bps)	92.0%	94.0%	(200 bps)
British Columbia	97.7%	96.8%	90 bps	97.7%	96.7%	100 bps
Saskatchewan	99.3%	98.8%	50 bps	99.3%	98.8%	50 bps
Western Canada	93.3%	94.8%	(150 bps)	93.3%	94.8%	(150 bps)

During the first quarter of 2026, Same door NOI of \$13.9 million increased by 4.4%, over the same period in 2025, leading to a slight NOI margin expansion of 90 bps, driven by the following:

- Same door revenue increased by 2.8% in the first quarter of 2026, mainly due to stronger pricing achieved on lease turnovers and renewals across the portfolio. While occupancy rates rose in British Columbia and Saskatchewan, rates in Alberta, mainly in Calgary and Fort McMurray, continued to moderate. This contributed to the 150 bps occupancy contraction in the first quarter of 2026; and
- Same door operating expenses remained stable, increasing by 0.6% in the first quarter of 2026. The increase was mainly due to higher essential repairs and maintenance expenses due to heavier snowfalls, increased targeted tenant-related maintenance spending, property tax increases and higher insurance expenses. These increases were partially offset by a decline in utility costs driven by reduced consumption and lower rates due to softening commodity prices and the removal of consumer carbon tax pricing.

Same door rental rate growth improved NOI margin as portfolio revenue outpaced operating expenses.

Total NOI increased by 4.4% in the first quarter of 2026 compared to the same period in 2025, resulting in a 140 bps improvement to the NOI margin supported by same door NOI growth and the impact of non-core asset dispositions completed during 2025.

ATLANTIC CANADA OPERATIONS

Three Months Ended March 31						
Operating Results (thousands of dollars)	Same Door			Total		
	2026	2025	Change	2026	2025	Change
Revenue	10,441	9,879	5.7%	10,441	11,906	(12.3%)
Operating expenses	4,728	4,502	5.0%	4,684	5,382	(13.0%)
NOI	5,713	5,377	6.2%	5,757	6,524	(11.8%)
NOI margin (%)	54.7%	54.4%	30 bps	55.1%	54.8%	30 bps

AMR

	Same Door				Total		
	# of Suites	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Newfoundland and Labrador	1,323	1,175	1,091	7.7%	1,175	1,094	7.4%
New Brunswick	811	1,146	1,087	5.4%	1,146	1,056	8.5%
Nova Scotia	844	1,233	1,168	5.6%	1,233	1,168	5.6%
Atlantic Canada	2,978	1,183	1,111	6.5%	1,183	1,099	7.6%

Occupancy

	Same Door			Total		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Newfoundland and Labrador	98.2%	97.9%	30 bps	98.2%	98.1%	10 bps
New Brunswick	96.2%	97.3%	(110 bps)	96.2%	97.4%	(120 bps)
Nova Scotia	91.3%	91.0%	30 bps	91.3%	91.0%	30 bps
Atlantic Canada	95.6%	95.7%	(10 bps)	95.6%	96.1%	(50 bps)

During the first quarter of 2026, Same door NOI of \$5.7 million increased by 6.2%, compared to the same period in 2025, with a slight expansion in NOI margin by 30 bps driven by the following:

- Same door revenue increased by 5.7% in the first quarter of 2026, mainly due to rental rate growth across the portfolio, reflecting higher rental rates achieved on suite turnovers alongside modest rate increases for in-place renewals. Occupancy remained stable in Newfoundland and Labrador, specifically within the St. John's market, as the sustained tightness of purpose-built rental supply continue to support the portfolio. Conversely, New Brunswick experienced moderation as the market absorbed new completions along the Greater Moncton and Dieppe corridor. Meanwhile, Nova Scotia achieved a modest occupancy gains driven by targeted marketing initiatives; and
- Same door operating expenses increased by 5.0% in the first quarter of 2026. This was mainly due to higher essential repairs and maintenance costs, heavier snowfalls, elevated utility consumption due to extreme cold weather, and higher property taxes. These increases were partially offset by lower utility rates resulting from the removal of the consumer carbon tax.

Despite the increase in same door operating expenses, revenue growth outpaced these costs, resulting in a marginal NOI margin expansion.

Total NOI of \$5.8 million decreased by 11.8% in the first quarter of 2026 compared to the same period in 2025, while the NOI margin improved by 30 bps. This decrease was mainly due to the impact of non-core asset dispositions completed during 2025, which were partially offset by the growth in same door NOI.

CENTRAL CANADA OPERATIONS

Three Months Ended March 31							
Operating Results (thousands of dollars)	Same Door			Total			
	2026	2025	Change	2026	2025	Change	
Revenue	6,188	6,176	0.2%	6,188	6,178	0.2%	
Operating expenses	2,951	2,932	0.6%	2,951	2,932	0.6%	
NOI	3,237	3,244	(0.2%)	3,237	3,246	(0.3%)	
NOI margin (%)	52.3%	52.5%	(20 bps)	52.3%	52.5%	(20 bps)	

AMR

	Same Door				Total		
	# of Suites	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Manitoba	845	1,205	1,182	2.0%	1,205	1,182	2.0%
Québec	420	1,255	1,177	6.6%	1,255	1,177	6.6%
Ontario	273	1,674	1,673	0.1%	1,674	1,673	0.1%
Central Canada	1,538	1,294	1,263	2.45%	1,294	1,263	2.45%

Occupancy

	Same Door			Total		
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change
Manitoba	96.6%	98.0%	(140 bps)	96.6%	98.0%	(140 bps)
Québec	97.9%	96.8%	110 bps	97.9%	96.8%	110 bps
Ontario	85.0%	92.3%	(730 bps)	85.0%	92.3%	(730 bps)
Central Canada	94.2%	96.4%	(220 bps)	94.2%	96.4%	(220 bps)

During the first quarter of 2026, Same door NOI remained stable at \$3.2 million, resulting in a marginal 20 bps contraction in NOI margin compared to the same period in 2025 driven by the following:

- Same door revenue remained stable, resulting in a nominal increase of 0.2% in the first quarter of 2026. This was mainly attributable to the rental rate growth achieved through renewals and turnovers across this rent-regulated portfolio, which was partially offset by lower occupancy in Manitoba and Ontario. Occupancy in Manitoba temporarily dipped as market supply began to align with demand, while Ontario continues to experience a decline in occupancy resulting from increased market supply. These occupancy declines were partially offset by the Québec portfolio as it continues to demonstrate stability; and
- Same door operating expenses remained consistent, reflecting a marginal increase of 0.6% in the first quarter of 2026 mainly driven by higher essential repairs and maintenance expenses and increased property taxes, which were partially offset by lower utility consumption and the removal of the consumer carbon tax.

Same door NOI remained stable in the first quarter of 2026, reflecting modest revenue growth that was largely balanced by stable operating expenses across the portfolio.

Total NOI was \$3.2 million in the first quarter of 2026 remaining comparable to the same period in 2025 resulting in a minimal 20 bps decrease in NOI margin, mainly reflecting the Same door NOI drivers discussed above.

COMMERCIAL AND EXECUSUITE SEGMENT

COMMERCIAL AND EXECUSUITE NOI

(thousands of dollars)	Three Months Ended March 31					
	Same Door			Total		
	2026	2025	Change	2026	2025	Change
Revenue	12,465	11,542	8.0%	12,476	11,563	7.9%
Expenses						
General operating expenses	3,427	2,811	21.9%	3,427	2,828	21.2%
Utilities	1,997	1,820	9.7%	1,997	1,828	9.2%
Property tax	830	812	2.2%	830	815	1.8%
Total operating expenses	6,254	5,443	14.9%	6,254	5,471	14.3%
NOI	6,211	6,099	1.8%	6,222	6,092	2.1%
NOI margin (%)	49.8%	52.8%	(300 bps)	49.9%	52.7%	(280 bps)

The following table details occupancy by region for the commercial portfolio, including Northview's joint ventures, which are included at 100%:

Commercial Sq. Ft.	Same Door Occupancy			
	Three Months Ended March 31			
	2026	2025	Change	
Northern Canada	744,000	93.0%	94.6%	(160 bps)
Western Canada	141,000	69.3%	69.1%	20 bps
Atlantic Canada	242,000	91.7%	75.2 %	1,650 bps
Central Canada	106,000	43.9%	36.8 %	710 bps
	1,233,000	85.8%	82.9%	290 bps

During the first quarter of 2026, the commercial and execusuite segment delivered stable Same door NOI of \$6.2 million, a 1.8% increase compared to the same period in 2025 with the NOI margin contracting by 300 bps driven by the following:

- Revenue increased 8.0% in the first quarter of 2026. This was mainly attributable to favorable rental rates within the Northern Canada commercial and execusuite portfolio and commencement of new leases within the Atlantic and Central Canada commercial portfolios, partially offset by occupancy contraction in Northern Canada. Management remains focused on driving leasing initiatives to drive new leases within the Northern Canada portfolio, complemented by a focus on securing strategic new tenancies across the Western and Central Canada portfolios; and

- Operating expenses increased by 14.9% in the first quarter of 2026 mainly due to increase in general and utility expenses resulting from increased occupancy by 290 bps.

During the first quarter of 2026, Total NOI rose by 2.1% to \$6.2 million over the same period in 2025. However, NOI margin compressed by 280 bps during the same period mainly for the same reasons impacting the Same door NOI discussed above.

During the first quarter of 2026, 141,000 sq. ft. of fixed-term leases reached expiry, with 14,000 sq. ft. committed to renewed fixed-term leases. Additionally, 60,000 sq. ft. of existing vacancy was leased-up under new fixed-term agreements during the same period.

OTHER CONSOLIDATED RESULTS

OTHER EXPENSES (INCOME)

(thousands of dollars)	Three Months Ended March 31		
	2026	2025	Change
Financing costs	18,642	20,275	(8.1%)
Administration	2,945	2,891	1.9%
Distributions on exchangeable units	929	929	—
Fair value loss on investment properties	9,398	15,923	(41.0%)
Fair value loss (gain) on units	552	(1,879)	n/a
Accretion on redeemable units	—	964	(100.0%)
Transaction costs on sale of investment properties	—	389	(100.0%)
Depreciation and amortization	396	374	5.9%
Insurance proceeds	(230)	(986)	(76.7%)
Equity income from joint ventures	(203)	(226)	(10.2%)
Total	32,429	38,654	(16.1%)

FINANCING COSTS

(thousands of dollars)	Three Months Ended March 31		
	2026	2025	Change
Mortgages payable interest	14,097	14,012	0.6%
Credit facilities interest	1,944	3,758	(48.3%)
Other financing costs ⁽¹⁾	2,601	2,027	28.3%
Disposal related financing costs ⁽¹⁾	—	478	(100.0%)
Financing costs	18,642	20,275	(8.1%)

⁽¹⁾ Other financing costs comprised amortization of deferred financing costs, amortization of the discount on mortgages payable, and other income. Disposal-related financing costs comprised of one-time prepayment fees and the immediate expensing of deferred financing costs arising from the early repayment of mortgages on disposed non-core assets. These items are outlined in Note 15 of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025.

Mortgage payable interest in the first quarter of 2026 remained consistent, reflecting a minimal increase of 0.6%, compared to the same period in 2025. See also "Liquidity and Capital Resources" within this MD&A for detailed discussion of Northview's debt.

Credit facilities interest significantly decreased by 48.3% in the first quarter of 2026, compared to the same period in 2025. The notable reduction was mainly driven by lower average outstanding balances and the more favourable interest rate environment. The weighted average interest rate of the Syndicated and Term facilities in the first quarter of 2026 was 5.26% and 5.06%, respectively, compared to 6.10% and 5.90% for the same period in 2025. See also "Liquidity and Capital Resources" within this MD&A for detailed discussion of Northview's debt.

During the first quarter of 2026, Northview did not dispose any assets, resulting in the decrease of disposal-related financing costs compared to the same period in 2025.

ADMINISTRATION EXPENSES

Administration expenses consist of corporate headquarters support functions, including personnel costs, trustee fees, and professional fees for audit, tax and legal services. These costs encompass the expenses necessary to support Northview's corporate operations, and the requirements to maintain a publicly-traded real estate investment trust.

During the first quarter of 2026, administration expenses were \$2.9 million representing an increase of 1.9% over the same period in 2025. The slight increase was mainly driven by inflationary adjustments to employee compensation and additional equity incentive grants, which were partially offset by a one-time favorable settlement of a \$0.6 million construction-related claim against a third-party for the recovery of property repair costs incurred in prior periods.

FAIR VALUE LOSS ON INVESTMENT PROPERTIES

Northview reports changes in investment property fair value on a net basis, after deducting capital expenditures. During the first quarter of 2026, Northview recorded a fair value loss on investment properties of \$9.4 million compared to a fair value loss of \$15.9 million for the same period in 2025. The decrease in fair value loss of \$6.5 million was mainly driven by the comparative period which included a property in Iqaluit, Nunavut that sustained fire damage in 2025. Northview's weighted average Cap Rate of 6.50% in the first quarter of 2026 was comparable with the 6.57% Cap Rate in the same period of 2025. See "Other Consolidated Results - Capital Expenditures" within this MD&A for further discussion.

FAIR VALUE LOSS (GAIN) ON UNITS

The fair value loss (gain) on units comprised of exchangeable units and restricted units, which are classified as liabilities, is determined by reference to the TSX closing price of Class A units at the end of each reporting period.

During the first quarter of 2026, Northview recognized a fair value loss of \$0.6 million compared to a \$1.9 million gain in the same period of 2025. This change mainly reflects the TSX Class A price movement during these periods.

ACCRETION ON REDEEMABLE UNITS

Northview did not recognize accretion expense in the first quarter of 2026, compared with \$1.0 million recognized in the same period of 2025. The outstanding Redeemable units were fully accreted in May 2025, with no further expense to recognize in subsequent reporting periods.

INSURANCE PROCEEDS

Insurance proceeds include recoveries from general insurance claims for property damage and third-party recoveries related to tenant and property damage claims. During the first quarter of 2026, Northview recognized \$0.2 million in insurance proceeds, compared to \$1.0 million of the same period of 2025. Insurance proceeds in the first quarter of 2026 were mainly attributable to additional proceeds received related to a property in Yellowknife, Northwest Territories, that sustained fire damage in 2024. The insurance proceeds in the first quarter of 2025 were mainly related to a property in Iqaluit, Nunavut, that also sustained fire damage in 2025. Northview expects construction on these properties to commence in the second quarter of 2026.

FFO AND AFFO

The following table reconciles FFO and AFFO from net and comprehensive income (loss), the most directly comparable IFRS measure as presented in Northview's unaudited condensed consolidated interim financial statements. See also "Non-IFRS and Other Financial Measures" within this MD&A.

	Three Months Ended March 31	
(thousands of dollars, except as indicated)	2026	2025
Net and comprehensive income (loss)	5,664	(179)
Adjustments:		
Distributions on exchangeable units	929	929
Fair value loss on investment properties	9,398	15,923
Fair value (gain) loss on units	552	(1,879)
Accretion on redeemable units	—	964
Transaction costs on sale of investment properties	—	389
Depreciation	324	311
Other ⁽¹⁾	237	138
FFO ⁽²⁾	17,104	16,596
Maintenance capex reserve – multi-residential	(3,252)	(3,140)
Maintenance capex reserve – commercial	(314)	(209)
AFFO ⁽²⁾	13,538	13,247
FFO per unit (\$/Unit) ⁽²⁾		
Basic	0.47	0.46
Diluted	0.44	0.42
FFO payout ratio ⁽²⁾		
Basic	57.7%	59.4%
Diluted	61.6%	64.9%
AFFO per unit (\$/Unit) ⁽²⁾		
Basic	0.38	0.37
Diluted	0.35	0.34
AFFO payout ratio ⁽²⁾		
Basic	72.9%	74.4%
Diluted	77.8%	81.3%
Other Adjustments:		
Insurance proceeds	(230)	(986)
Measurements excluding insurance proceeds:		
FFO ⁽²⁾	16,874	15,610
FFO per unit - basic (\$/Unit) ⁽²⁾	0.47	0.43
FFO per unit - diluted (\$/Unit) ⁽²⁾	0.44	0.40
FFO payout ratio - basic ⁽²⁾	58.5%	63.2%
FFO payout ratio - diluted ⁽²⁾	62.4%	69.0%
AFFO ⁽²⁾	13,308	12,261
AFFO per unit - basic (\$/Unit) ⁽²⁾	0.37	0.34
AFFO per unit - diluted (\$/Unit) ⁽²⁾	0.35	0.31
AFFO payout ratio - basic ⁽²⁾	74.2%	80.4%
AFFO payout ratio - diluted ⁽²⁾	79.1%	87.8%
Distributions		
Basic	9,869	9,861
Diluted	10,530	10,765
Weighted average number of units		
Basic ('000s) ⁽²⁾	36,081	36,064
Diluted ('000s) ⁽²⁾	38,498	39,371

(1) "Other" is comprised of amortization of other long-term assets, amortization of tenant inducements, amortization of property, plant and equipment, and other items included in equity income from joint ventures.

(2) See "Non-IFRS and Other Financial Measures".

FFO

During the first quarter of 2026, FFO per basic unit was \$0.47, compared to \$0.46 for the same period in 2025. The basic FFO payout ratio was 57.7% in the first quarter of 2026, compared to 59.4% for the same period in 2025. The improvements were mainly driven by significant savings on credit facility interest and growth in Same door NOI.

Excluding the impact of insurance proceeds, which are not indicative of future operating performance, FFO and FFO per basic unit in the first quarter of 2026 were \$16.9 million and \$0.47, respectively, compared to \$15.6 million and \$0.43 in the comparative prior period. FFO per diluted unit also increased to \$0.44 in the first quarter of 2026 from \$0.40. On this adjusted basis, the basic and diluted FFO payout ratios were 58.5% and 62.4%, respectively, compared to 63.2% and 69.0% in the prior period.

AFFO

The calculation of AFFO deducts maintenance capital expenditures ("maintenance capex"), and therefore requires the categorization of value-enhancing capital expenditures ("value-enhancing capex") and maintenance capex. Management believes the categorization of capital expenditures between value-enhancing and maintenance is subject to judgement. In determining maintenance capex for the calculation of AFFO, Northview has elected to use an estimated reserve amount per suite for the multi-residential portfolio, and an estimated reserve amount per sq. ft. for the commercial and executive business portfolio. Further information regarding the calculations of maintenance capex reserve and actual capital maintenance are provided in "Other Consolidated Results – Capital Expenditures".

During the first quarter of 2026, AFFO per basic unit was \$0.38, compared to \$0.37 for the same period in 2025. The basic AFFO payout ratio was 72.9%, compared to 74.4% in the same period in 2025. The marginal improvements in AFFO and AFFO payout ratio were mainly due to increase in FFO.

Excluding the impact of insurance proceeds in the first quarter of 2026, AFFO per basic unit was \$0.37, compared to \$0.34 in the comparative period. The basic AFFO payout ratio was 74.2%, compared to 80.4% in the comparative period, mainly due to FFO growth.

CAPITAL EXPENDITURES

Capital expenditures include value-enhancing capex and maintenance capex on investment properties, with categorization requiring judgment. Value-enhancing capex is discretionary, aimed at increasing NOI or property value, such as building and suite improvements and energy initiatives. Maintenance capex focuses on maintaining properties, including routine suite renovations and replacing mechanical systems. In the commercial business, value-enhancing capex is typically recoverable through rental rates and tenant chargebacks, while maintenance capex is generally non-recoverable.

(thousands of dollars, except as indicated)	Three Months Ended March 31		
	2026	2025	Change
Value-enhancing capex:			
Suite renovations	2,335	1,836	27.2%
Building improvements	933	398	134.4%
Appliances and other	162	150	8.0%
Total value-enhancing capex	3,430	2,384	43.9%
Maintenance capex - multi-residential			
Suite maintenance	1,151	978	17.7%
Building maintenance	1,351	1,078	25.3%
Appliances and other maintenance	1,096	612	79.1%
Total maintenance capex - multi-residential	3,598	2,668	34.9%
Maintenance capex - commercial	734	276	165.9%
Total capital expenditures	7,762	5,328	45.7%

VALUE-ENHANCING CAPITAL EXPENDITURES

Value-enhancing capital expenditures were \$3.4 million in the first quarter of 2026, representing an increase of 43.9% over the same period in 2025. Comprising entirely of capital expenditures within the multi-residential properties portfolio, the increases were mainly driven by suite renovations across several properties in the portfolio and targeted common area, building exterior improvements in several properties within the Northern and Western Canada portfolio. Management continues to deploy capital strategically to enhance its portfolio of properties.

MAINTENANCE CAPITAL EXPENDITURES

Actual Capital Maintenance

The breakdown of actual capital maintenance expenditures by business is shown below:

(thousands of dollars, except as indicated)	Three Months Ended March 31		
	2026	2025	Change
Maintenance capex			
Multi-residential	3,598	2,668	34.9%
Commercial	734	276	165.9%
Total maintenance capex	4,332	2,944	47.1%
Average number of multi-residential suites	12,785	13,614	(6.1%)
Capex per multi-residential suite (\$/suite)	339	216	56.9%

Maintenance capital expenditures were \$4.3 million in the first quarter of 2026, representing an increase of 47.1% over the same period in 2025. The increases were mainly due to a roof replacement for a multi-residential property in Atlantic Canada, plumbing replacements across several Northern Canada properties, and a parkade rehabilitation at a commercial property in Central Canada. In addition, the increases were also impacted by timing and scope changes of capital maintenance projects.

Capital Maintenance Reserve

Northview determines its annualized maintenance capex reserve based on a three-year historical average of actual maintenance capex per suite or sq. ft. Annualization adjusts for activity variations, project timing, and seasonality to provide a normalized base line. The reserve is applied to the average number of multi-residential suites and commercial square footage owned during the period, excluding properties held in joint ventures, which are accounted

using the equity method. In 2026, management determined the annualized multi-residential maintenance capex reserve to be \$1,017 per multi-residential suite and \$1.02 per commercial sq. ft., compared to \$923 per multi-residential suite and \$0.70 per commercial sq. ft. respectively, in 2025.

The following table compares the maintenance capex reserve to actual maintenance capex:

(thousands of dollars, except as indicated)	Three Months Ended March 31	
	2026	2025
Multi-residential		
Maintenance capex reserve	3,252	3,140
Actual maintenance capex	3,598	2,668
Difference	(346)	472
Commercial		
Maintenance capex reserve	314	209
Actual maintenance capex	734	276
Difference	(420)	(67)

During the first quarter of 2026, the differences between the maintenance capex reserve and actual maintenance capex in the multi-residential and commercial businesses over the same period in 2025 were mainly due to the timing and scope changes of capital maintenance projects.

TAX STATUS

Northview is organized as a mutual fund trust and qualifies as a real estate investment trust (“REIT”) under the Income Tax Act (Canada) (“Tax Act”). Pursuant to the applicable provisions of the legislation, a REIT is permitted to deduct from taxable income the amount of income distributed to unitholders. As a result, a REIT is generally not subject to income tax, provided that it distributes all of its taxable income in the periods in which it arises.

Northview satisfies the prescribed conditions relating to the nature of its assets and revenues required to maintain REIT status. Northview intends to continue making distributions in sufficient amounts to ensure that no income tax liability is incurred. Consistent with this status, no current income tax expense or deferred income tax assets or liabilities were recognized in the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025.

Should Northview fail to meet the qualifying conditions under the Tax Act, it would no longer be permitted to deduct distributions of taxable income. In such circumstances, Northview would become subject to income taxation, which could materially affect its financial position, operating results, and cash available for distribution.

SUMMARY OF QUARTERLY RESULTS

(thousands of dollars, except as indicated)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	69,887	69,524	69,839	69,325	69,322	69,340	69,059	68,782
Net and comprehensive income (loss)	5,664	24,301	10,475	20,300	(179)	14,473	2,289	(3,157)
Per basic unit (\$/Unit) ⁽¹⁾	0.16	0.67	0.29	0.56	—	0.40	0.06	(0.09)
Per diluted unit (\$/Unit) ⁽¹⁾	0.15	0.63	0.27	0.52	—	0.38	0.06	(0.08)
NOI	38,093	39,842	43,598	42,215	38,475	39,239	42,192	41,634
FFO ⁽²⁾	17,104	17,132	18,614	33,106	16,596	16,111	17,327	18,496
Per basic unit (\$/Unit) ⁽¹⁾⁽²⁾	0.47	0.48	0.52	0.92	0.46	0.45	0.48	0.51
Per diluted unit (\$/Unit) ⁽¹⁾⁽²⁾	0.44	0.44	0.48	0.85	0.42	0.42	0.45	0.47
FFO payout ratio - basic ^{(2) (3)}	57.7%	57.6%	53.0%	29.8%	59.4%	61.2%	56.9%	53.3%
Measurements excluding insurance proceeds:								
FFO ⁽²⁾	16,874	16,432	18,567	19,025	15,610	14,127	17,089	16,522
Per basic unit (\$/Unit) ⁽¹⁾⁽²⁾	0.47	0.46	0.51	0.53	0.43	0.39	0.47	0.46
FFO payout ratio - basic ^{(2) (3)}	58.5%	60.0%	53.1%	51.8%	63.2%	69.8%	57.7%	59.7%

⁽¹⁾ Calculated with reference to weighted average units outstanding.

⁽²⁾ See "Non-IFRS and Other Financial Measures".

⁽³⁾ Prior to Q4 2024, FFO payout ratios were based on the trailing twelve months instead of the applicable period; accordingly, previous quarterly information from Q2 2024 to Q3 2024 has been restated to provide a more meaningful comparison of the applicable period results.

Northview's historical results over the previous eight quarters reflect the inherent seasonality of the portfolio. While revenue remains stable throughout the year, operating margins are typically tighter in the the first and fourth quarters of each year. This is driven by increased utility consumption and seasonal maintenance costs during winter months, which creates fluctuations in quarterly NOI, net and comprehensive income and FFO.

Northview determines the fair value of its investment properties quarterly, and the resulting fair value changes have impacted its net and comprehensive income (loss). In addition, fluctuations in interest expense, arising from its variable-rate credit facilities, and variability in insurance proceeds, which can differ significantly depending on the timing of events, have contributed to changes in quarterly net and comprehensive income (loss) and FFO.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to Northview's ability to generate, and access cash to fund ongoing operations, capital commitments, debt principal and interest repayments, property acquisition and developments and distributions to unitholders. Management's objective is to ensure that adequate liquidity is available to support both short-term requirements and longer-term strategic initiatives while maintaining a prudent capital structure.

Northview's liquidity requirements are funded through cash flows generated from operating activities, together with borrowings under its credit facilities and mortgage debt, both of which are mainly secured by investment properties. Northview has three credit facilities: a revolving credit facility with a total credit limit of \$265.0 million (the "Syndicated facility"), a non-revolving term credit facility with a credit limit of \$56.0 million (the "Term facility"), and a non-revolving letter of credit facility (the "LC facility") (collectively, the "credit facilities"). Ongoing liquidity is expected to be supported by the stability of these sources and the available borrowing capacity to meet operational and strategic needs.

Northview had the following available liquidity:

	As at March 31, 2026	As at December 31, 2025
Cash and cash equivalents ⁽¹⁾	2,076	1,716
Available capacity on committed credit facilities ⁽²⁾	164,953	171,286
Total available liquidity	167,029	173,002

⁽¹⁾ Available cash excludes \$9.2 million of tenant security deposits as at March 31, 2026, which are unavailable for general use; however, these amounts are included in cash and cash equivalents for accounting purposes (December 31, 2025 – \$9.1 million million of tenant security deposits).

⁽²⁾ Available capacity is represented by the undrawn amount under the Syndicated facility. Both the Term credit facility and the LC facility were fully drawn and/or used at March 31, 2026 (December 31, 2025 – fully drawn/or used).

Northview's working capital deficiency comprised of the following:

		As at March 31, 2026	As at December 31, 2025
Current assets	A	24,956	22,407
Current Liabilities			
Mortgages payable		204,311	171,844
Credit facilities		155,255	148,655
Exchangeable units		55,512	54,867
Redeemable units		107,665	107,665
Other ⁽¹⁾		46,218	52,375
Total current liabilities	B	568,961	535,406
Working capital deficiency	A-B	(544,005)	(512,999)

⁽¹⁾ Other current liabilities comprise of trade and other payables and distributions payable.

Northview's working capital deficiency mainly relates to the current portion of mortgages payable, credit facilities, and its Exchangeable and Redeemable units. The credit facilities are classified as current liabilities due to their December 31, 2026 maturity. Management continues to hold discussions with lenders to refinance these facilities. Consistent with historical practices, Northview expects to complete this process ahead of the maturity date. Although the Exchangeable units are classified as current liabilities, they are exchangeable for Class C units which do not require cash settlement. Redeemable units may be settled in cash, the issuance of Trust units, or in a combination of both, at Northview's discretion, providing additional flexibility in managing liquidity.

Northview has a history of generating positive cash flows provided by operating activities. However, it has also historically operated with a working capital deficiency, mainly resulting from a significant portion of its mortgages maturing in any given year and the short-term maturities associated with its credit facilities. The short-term maturity profile of its credit facilities provides Northview with the flexibility to refinance these borrowings as part of its normal course of business. Northview has managed its working capital deficiency through debt renewals, extensions, or refinancing activities. While Northview expects to meet its obligations as they come due for the foreseeable future, management closely monitors its liquidity position and may take additional steps to help support liquidity, including obtaining new debt or equity, reducing certain capital expenditures, pursuing asset sales, securing alternative forms of financing, or managing other discretionary cash flows.

Northview's ability to generate positive cash flows provided by operating activities and its access to alternative sources of capital, if necessary, as described above, result in an expectation that Northview will be able to manage its obligations as they come due for the foreseeable future. Northview's working capital deficiency increased in the first quarter of 2026 by \$31 million compared to year-end 2025. This was mainly due to lower cashflows provided by operating activities, which despite remaining positive, stemmed from working capital changes, and the specific timing of mortgage renewal cycles.

DEBT STRATEGY

Northview's debt structure comprises a diversified mix of fixed-rate mortgage debt and variable-rate credit facilities, strategically balanced to provide long-term interest rate certainty while preserving the financial flexibility required for operations and growth opportunities.

In recent years, variable-rate borrowing costs have remained elevated relative to fixed-rate alternatives. To improve its debt profile, Northview has prudently used proceeds from the 2025 non-core asset dispositions and mortgage refinancing activities to reduce its variable-rate credit facilities. Refinancing higher-cost variable-rate credit facility debt into mortgage financing under the CMHC-insured programs has meaningfully improved Northview's debt service costs and enhanced long-term predictability.

Following rate cuts in 2025 by the Bank of Canada, with rates holding steady in the first quarter of 2026, the spread between fixed and variable yields remained relatively narrow. As variable-rate borrowing becomes more competitive, Northview is well-positioned to optimize its mix of fixed and variable debt. Northview will continue to evaluate simplifying its debt structure and optimizing leverage sources across its property portfolio to further enhance long-term financial flexibility, mitigate refinancing and interest rate risk, and support the proactive management of future debt service costs.

MORTGAGES

Northview's mortgage portfolio comprise CMHC-insured and conventional mortgages to optimize borrowing costs and maintain flexibility in its capital structure. CMHC-insured mortgages allow Northview to access favourable interest rates on higher loan-to-value borrowings due to lender risk reduction provided by mortgage default insurance. Conventional mortgages are utilized where CMHC-insured mortgages may be less efficient or appropriate, including situations where lower leverage levels, commercial properties not eligible for CMHC insurance, or financing flexibility objectives favour conventional financing structures.

Northview's liabilities mainly consist of mortgage payables, which are mainly subject to fixed rates, as outlined below:

	As at March 31, 2026	As at December 31, 2025	Change
Percentage of CMHC insured mortgages ⁽¹⁾	89.6%	89.4%	0.2%
Percentage of fixed-rate mortgages ⁽¹⁾	99.2%	99.2%	—%
Weighted average mortgage interest rate	3.98%	3.94%	1.0%
Weighted average mortgage term to maturity (years)	4.6	4.5	0.1

⁽¹⁾ Excludes short-term extensions of twelve months or less.

As at March 31, 2026, Northview's mortgage maturity profile and weighted average interest rate for the years indicated are outlined below. The mortgage maturity profile reflects a staggered schedule, with 2028 representing a relatively higher level of maturities, of which 96.8% are CMHC-insured. In addition, the weighted average interest rates across the maturity profile reflect Northview's continued emphasis on fixed-rate financing, providing predictability of debt service costs.

(thousands of dollars, except as indicated)	Principal Amount	Principal on Maturity	Outstanding Balance	% of Outstanding Balance	Weighted Average Interest Rate
Remainder of 2026	21,588	112,879	134,467	9.3%	3.34%
2027	24,404	170,675	195,079	13.5%	3.84%
2028	21,400	242,293	263,693	18.2%	4.16%
2029	16,319	146,264	162,583	11.2%	4.34%
2030	13,144	117,655	130,799	9.0%	3.51%
Thereafter	40,042	521,268	561,310	38.8%	4.08%
Total	136,897	1,311,034	1,447,931	100.0%	3.98%

As part of its ongoing capital and liquidity management strategy, Northview continues to execute its financial objectives. During the first quarter of 2026, it successfully completed the following financing activities, which is part of an ongoing focus on refinancing requirements, optimizing interest rate exposure, and maintaining balance-sheet flexibility:

(thousands of dollars, except as indicated)	Maturing Mortgage Amount	Weighted Average Maturing Mortgage Rate (%)	New Mortgage Amount	Weighted Average New Mortgage Rate (%)	Weighted Average Term on New Mortgage (Years)
First Quarter	39,456	2.65%	49,953	4.10%	10.0

During the first quarter of 2026, mortgages totaling \$39.5 million matured and were refinanced, generating \$10.5 million in incremental proceeds, which were used to repay amounts outstanding under the credit facilities. The refinanced mortgages bear a weighted average rate of 4.10%, an increase of 145 bps compared to the 2.65% rate on the maturing mortgages, reflecting the extended tenor secured, along with the prevailing interest rate environment and applicable margin at the time of refinancing.

CREDIT FACILITIES

Northview's credit facilities provide flexible sources of liquidity to support working capital requirements, interim financing associated with mortgage maturities and refinancing, and general corporate purposes, including funding ongoing property operations and other strategic initiatives.

Northview maintains three credit facilities: the Syndicated facility, the Term facility, and the LC facility. All of these mature on December 31, 2026.

As part of its ongoing debt management strategy, Northview continues to hold discussions with its lenders regarding the refinancing of the above credit facilities and expects to complete this process, ahead of the maturity date. Management expects that any amounts outstanding will be refinanced under the existing arrangements, consistent with Northview's historical ability to refinance indebtedness as it becomes due.

The table below summarizes the authorized limits, amounts drawn and/or utilized, and the remaining availability under Northview's credit facilities:

	As at March 31, 2026			As at December 31, 2025		
	Credit Limit Amount	Drawn/Used Amount	Available Amount	Credit Limit	Drawn/Used Amount ⁽¹⁾	Available Amount
Syndicated facility ⁽¹⁾	265,000	100,047	164,953	265,000	93,714	171,286
Term facility	56,019	56,019	—	56,019	56,019	—
LC facility	7,000	7,000	—	7,000	7,000	—
Total	328,019	163,066	164,953	328,019	156,733	171,286

⁽¹⁾ The facility matures on December 31, 2026, and the credit limit amount is subject to annual scheduled reductions of \$20.0 million on December 31, 2026.

While total available amount under the Syndicated facility decreased by \$6.3 million in the first quarter of 2026 from year-end 2025, Northview's undrawn capacity and positive cash flows generated from operations provide sufficient liquidity to meet all near-term operational and capital requirements. This decrease mainly reflects the timing of working capital fluctuations, including the collection of receivables and the settlement of trade payables. Management remains committed to maintaining a flexible balance sheet to support both organic growth and ongoing asset reinstatement projects.

Borrowings under the Syndicated facility and the Term facility bear interest rate at variable rates based on either the prime rate or the Canadian Overnight Repo Rate Average (CORRA), plus an applicable margin. The weighted average interest rate of the Syndicated and Term facilities in the first quarter of 2026 was 5.26% and 5.06%, respectively, compared to 5.76% and 5.50% from year-end 2025. The aggregate weighted average interest rate for these facilities was 5.19%, compared with 5.69% in 2025. The LC facility is subject to quarterly fees calculated at 2.25% per annum. The decrease in variable interest rates on the Syndicated facility and Term facility resulted in lower financing costs during the first quarter of 2025 helping stabilize Northview's liquidity position.

CAPITAL MANAGEMENT AND OTHER

In executing its debt strategy, management monitors Northview's capital structure on an ongoing basis to determine the appropriate level of mortgages and borrowings under the credit facilities necessary to support operating and strategic business initiatives. These initiatives include reinvestment activities, managing liquidity needs, and executing portfolio strategies, while ensuring compliance with the guidelines in its Declaration of Trust and financial covenants required by its lending agreements.

Northview calculates several financing-related measures to assist management in monitoring its overall financial leverage, liquidity position, and ability to satisfy ongoing debt obligations. These non-IFRS measures may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries. Outlined below are these financing-related measures:

DEBT-TO-GROSS BOOK VALUE

Northview's Declaration of Trust permits a maximum debt-to-gross book value ratio of 70.0%, which serves as a debt-to-assets threshold for monitoring leverage. Northview's debt-to-gross book value ratio in the first quarter of 2026 of 62.8%, remained consistent with year-end 2025. The marginal increase in leverage of 40 bps was mainly attributable to drawdowns on the Syndicated facility discussed above.

The table below outlines how Northview's debt-to-gross book value ratio is calculated.

(thousands of dollars, except as indicated)		As at March 31, 2026	As at December 31, 2025
Mortgages payable		1,447,931	1,444,833
Credit facilities		156,066	149,733
Less: Cash ⁽¹⁾		(2,076)	(1,716)
Total debt	A	1,601,921	1,592,850
Investment properties		2,510,792	2,512,060
Property, plant and equipment		24,829	25,152
Accumulated depreciation		15,164	14,766
Assets held for sale		750	750
Gross book value	B	2,551,535	2,552,728
Debt-to-gross book value ⁽²⁾	A/B	62.8%	62.4%

⁽¹⁾ Available cash that could be used by Northview to repay debt excludes \$9.2 million of tenant security deposits as at December 31, 2025, which are unavailable for general use; however, these tenant security deposits are included in Northview's cash and cash equivalents for accounting purposes (December 31, 2025 – excludes \$9.1 million of tenant security deposits).

⁽²⁾ Debt-to-gross book value, as part of Northview's capital management, is outlined in Note 12 the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025.

DEBT-TO-ADJUSTED EBITDA

Northview monitors debt-to-adjusted EBITDA on a trailing twelve month basis to evaluate financial flexibility by measuring the level of indebtedness relative to earnings available for debt service. At March 31, 2026, this multiple improved to 10.8 times from 11.8 times as at March 31, 2025, driven by a combination of lower debt and higher Same door NOI, enhancing Northview's financial flexibility.

The table below outlines how Northview's debt-to-adjusted EBITDA is calculated:

		Three months ended March 31	
(thousands of dollars, except as indicated)		2026	2025
Total debt ⁽¹⁾	A	1,601,921	1,694,945
Revenue (Same door)		274,012	262,819
Operating expenses (Same door)		(113,136)	(108,423)
Same door net operating income ⁽²⁾		160,876	154,396
Adjustments:			
Administration		(13,732)	(11,894)
Adjusted EBITDA from equity accounted investments ⁽²⁾		1,686	1,513
Adjusted EBITDA ⁽³⁾	B	148,830	144,015
Debt to Adjusted EBITDA ⁽⁴⁾	A/B	10.8x	11.8x

(1) Total debt is calculated on a basis consistent with the debt used in calculating debt-to-gross book value ratio as at applicable periods.

(2) Adjusted EBITDA from equity accounted investments is calculated, taking into account Northview's ownership interest, using a methodology similar to that applied above.

(3) See "Non-IFRS and Other Financial Measures" and "Appendix 1 - Supplementary Information".

FIXED CHARGE COVERAGE RATIOS

Interest coverage ratio

Northview calculates interest coverage ratio on a trailing twelve month basis to assess its ability to service interest on its mortgage payables and credit facilities. Interest coverage improved to 2.2 times at March 31, 2026, up from 1.9 times in 2025. This was mainly driven by reduced outstanding balances on variable-rate credit facilities, and favourable interest rates following Bank of Canada's policy rate reductions in 2025 and 2024, with further support from improved Same door NOI. The table below outlines how Northview's interest coverage ratio is calculated:

		Three months ended March 31	
(thousands of dollars, except as indicated)		2026	2025
Finance costs			
Mortgages payable interest ⁽¹⁾		55,130	53,952
Credit facilities interest		11,316	23,272
	A	66,446	77,224
Adjusted EBITDA	B	148,830	144,015
Interest coverage ratio ⁽²⁾	B/A	2.2x	1.9x

(1) Mortgages payable interest excludes interest of \$0.8 million related to disposed non-core assets that occurred during the trailing twelve months ended March 31, 2026 (2025 – \$0.8 million).

(2) See "Non-IFRS and Other Financial Measure" and "Appendix 1 - Supplementary Information".

Debt service coverage ratio

Debt service coverage ratio is used to evaluate Northview's capacity on a trailing twelve month basis to service interest expenses, and scheduled mortgage principal repayments. Debt service improved to 1.5 times in March 31, 2026, up from 1.3 times in 2025, reflecting Northview's proactive debt management and stronger Same door NOI performance. The table below outlines how Northview's debt service coverage ratio is calculated:

	Three months ended March 31	
(thousands of dollars, except as indicated)	2026	2025
Debt service		
Finance costs ⁽¹⁾	66,446	77,224
Mortgage principal repayments ⁽²⁾	30,106	32,425
	A	109,649
Adjusted EBITDA	B	144,015
Debt service coverage ratio ⁽³⁾	B/A	1.3x
		1.5x

⁽¹⁾ Finance costs are consistent with the amounts used in calculating the interest coverage ratio.

⁽²⁾ Mortgage principal repayments exclude repayments of \$0.5 million (2025 - \$0.8 million) related to non-core disposed assets.

⁽³⁾ See "Non-IFRS and Other Financial Measures" and "Appendix 1 - Supplementary Information".

Financial covenants

Northview's CMHC-insured mortgages payable are not subject to recurring financial covenants; but are required to comply with customary non-financial covenants. Certain conventional mortgages payable are subject to an annual debt service coverage ratio requirement, ranging from 1.20 to 1.40 times, along with customary non-financial covenants. The credit facilities include several financial covenants, including limits on Northview's total indebtedness relative to asset value, minimum coverage ratios related to debt service and interest expense of not less than 1.25 times, and requirements relating to the value of unencumbered assets.

As at March 31, 2026, Northview was in compliance with all financial and non-financial covenants required under its lending agreements. These covenants are calculated in accordance with definitions set out in the lending agreements, which may differ from measures presented elsewhere in this MD&A or in the unaudited condensed consolidated interim financial statements prepared in accordance with IFRS. Additional information regarding these covenants is outlined in Notes 4 and 5 of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025.

UNITS

Northview's units are comprised of the following types:

Trust units	Trust units consist of Class A, Class C, and Class F Units, of which the Class A units are traded on the TSX under the symbol "NRR.UN". Trust units of each class are convertible to Class A units. The Class A units and Class C units are also convertible to Class F units.
Exchangeable units	Exchangeable units consist of Northview Canadian HY Holdings LP (Ontario), including certain subsidiary limited partnerships that are exchangeable into Class C units at the option of the holders. Holders of exchangeable units are entitled to distributions in an equivalent manner to Trust unitholders.
Redeemable units	Redeemable units consist of limited partnership units of Northview Canadian HY Properties LP (Ontario), a subsidiary limited partnership, that are redeemable and retractable at the option of the holder or Northview at a \$26.36 unit price. Northview has the right to satisfy the redemption price either with cash or by issuing Class A units with a fair market value on the applicable redemption date equal to the aggregate redemption price, based on the average market price of the Class A units during the 10-trading day period preceding the redemption date. Holders of redeemable units are entitled to distributions in an equivalent manner to trust unitholders.
Special voting units	Exchangeable and redeemable units are accompanied by an equivalent number of special voting units that entitle the holder to one vote per special voting unit at meetings of the unitholders. The special voting units have no economic entitlement to distributions or assets of Northview and are not separably transferable from the exchangeable units and redeemable units to which they are attached.
Restricted units	Restricted units are awards denominated in notional units granted to officers and certain employees who are eligible to participate in Northview's equity incentive plan. The units vest after an agreed period of time following the grant date and once vested are settled by (i) the issuance of Class A units on a one-for-one basis, (ii) cash, if elected by the participant, based on the value of the applicable number of Class A units at the date of settlement or (iii) a combination of Class A units and cash as contemplated by (i) and (ii). During the period prior to vesting, these notional units receive distributions at the same rate as Trust units and which are notionally reinvested to accumulate additional restricted units for each of the plan participants.

NUMBER OF UNITS

Northview's weighted average number of units used in the calculation of per unit basis measures were as follows:

(number of units in thousands)	Three Months Ended March 31	
	2026	2025
Trust units	28,599	28,582
Exchangeable units	3,397	3,397
Redeemable units	4,085	4,085
Weighted average number of units – basic	36,081	36,064
Additional trust units potentially issuable for redeemable units	2,320	3,257
Additional Restricted units issuable for trust units upon vesting	97	50
Weighted average number of units – diluted	38,498	39,371

During the first quarter of 2026, the weighted average number of basic units increased compared to the same period in 2025 due to additional trust units issued upon the vesting of restricted units.

Additional trust units potentially issuable for redeemable units represent the number of trust units that could be issued if the Class A unit price is below \$26.36 at the time of redemption. In the first quarter of 2026, the number of units was determined using the average Class A unit prices of \$16.81 (first quarter of 2025 - \$14.66).

Northview's issued and outstanding units were as follows:

(number of units in thousands)	As at April 28, 2026	As at March 31, 2026	As at December 31, 2025
Class A	3,808	3,805	3,775
Class C	22,694	22,695	22,696
Class F	2,106	2,108	2,111
Trust units	28,608	28,608	28,582
Exchangeable units	3,397	3,397	3,397
Redeemable units	4,085	4,085	4,085
Number of units outstanding	36,090	36,090	36,064

DISTRIBUTIONS TO UNITHOLDERS

Under the Declaration of Trust, unitholders are entitled to receive distributions as declared and approved by the Trustees. Northview intends to provide unitholders with stable monthly cash distributions, which are mainly funded from operating cash flows generated by rental operations. From time to time, the Trustees may declare special distributions when considered appropriate, including distributions arising from non-recurring events such as the disposition of investment properties. Special distributions may be paid in cash, Trust units, or a combination of both.

Distributions paid to trust unitholders (Class A, C and F) and redeemable unitholders are shown as payments of use of equity (reductions in retained earnings) and, accordingly, do not reduce Northview's reported earnings. Distributions paid to exchangeable unitholders are shown as part of the Northview's operating results (expense) and reduce reported consolidated net and comprehensive income (loss) because they are considered financial liabilities for accounting purposes.

During the first quarter of 2026, monthly cash distributions declared to trust unitholders, redeemable unitholders and exchangeable unitholders was \$9.9 million, consistent with those declared in the 2025 comparative period.

The following table outlines the differences between Northview's distributions paid compared to cash flows provided by operating activities and net income in accordance with National Policy 41-201 – *Income Trusts and Other Indirect Offerings*:

(thousands of dollars)		Three Months Ended March 31	
		2026	2025
Distributions paid to unitholders	A	9,869	9,861
Cash flows provided by operating activities	B	11,782	21,766
Distribution payout ratio (%)	A/B	83.8%	45.3%
Excess of cash flows provided by operating activities over distributions paid	B-A	1,913	11,905
Net and comprehensive income (loss)	C	5,664	(179)
Deficiency of net and comprehensive income (loss) over distributions paid	C-A	(4,205)	(10,040)

During the first quarter of 2026, distributions paid to unitholders represented 83.8% of cash flows provided by operating activities (first quarter of 2025 – 45.3%). Excess of cash flows provided by operating activities over distribution paid to unitholders in the first quarters of 2026 and 2025 was mainly due to reduced interest payments, insurance proceeds received, and increased net operating income. The deficiency of cash flows provided by operating activities over distributions paid to unitholders in the first quarters of 2026 and 2025 resulted from the timing of settlement of trade and other payables and collection of trade receivables from customers.

Northview does not use net and comprehensive income (loss) as the basis for distributions as it includes non-cash items such as fair value change in investment properties, unit-based liabilities related to exchangeable units and restricted units, and non-cash financing costs. As a result, net and comprehensive income (loss) is not reflective of Northview's ability to make distributions.

In any given financial period, distributions paid may be greater than cash flows provided by operating activities as a result of expenses incurred to operate Northview's business. If distributions exceed cash flows from operating

activities regularly, Northview may be required to use part of its borrowings on the credit facilities or further reduce or suspend monthly cash distributions in order to operate. If Northview were unable to raise additional funds or renew existing maturing debt on acceptable terms, capital expenditures could be further reduced or assets could be sold. If distributions paid are in excess of cash flows provided by operating activities, they represent a return of capital, rather than a return on capital, since they represent cash payments in excess of cash generated from Northview's operating activities during the period. Management intends to manage cash flows provided by operating activities and distributions paid so that cash flows provided by operating activities exceed distributions paid over the longer term.

CONTROLS AND PROCEDURES

The certification of interim filings for the three months ended March 31, 2026, requires that Northview disclose in this MD&A any changes in its internal controls over financial reporting (ICFR) that occurred during the period that have materially affected, or are reasonably likely to materially affect, its ICFR. Northview confirms that no such changes were identified in its ICFR during the three months beginning on January 1, 2026 and ending on March 31, 2026.

APPENDIX 1 - SUPPLEMENTARY INFORMATION

Reconciliation of trailing twelve months information used in debt metrics

The tables provide the reconciliation of the trailing twelve months information used in debt metrics to the most comparable IFRS measure:

Adjusted EBITDA

	As at March 31, 2026				
(thousands of dollars)	Revenue	Operating expenses	NOI	Administration	Equity income from joint ventures
IFRS ⁽¹⁾	278,575	(114,826)	163,749	(13,732)	1,686
Adjusted EBITDA ⁽¹⁾	274,012	(113,136)	160,876	(13,732)	1,686
Reconciling items ⁽²⁾	4,563	(1,690)	2,873	—	—
	As at March 31, 2025				
(thousands of dollars)	Revenue	Operating expenses	NOI	Administration	Equity income from joint ventures
IFRS ⁽¹⁾	276,502	(114,964)	161,538	(11,894)	1,513
Adjusted EBITDA ⁽¹⁾	262,819	(108,423)	154,396	(11,894)	1,513
Reconciling items ⁽²⁾	13,683	(6,541)	7,142	—	—

Interest coverage ratio

	Three months ended March 31 2026		Three months ended March 31 2025	
(thousands of dollars)	Mortgages payable interest	Credit facilities interest	Mortgages payable interest	Credit facilities interest
IFRS ⁽¹⁾	55,949	11,316	54,801	23,272
Interest coverage ratio ⁽¹⁾	55,130	11,316	53,952	23,272
Reconciling items ⁽³⁾	819	—	849	—

Debt service coverage ratio

	Three months ended March 31 2026		Three months ended March 31 2025	
(thousands of dollars)	Finance costs	Mortgage principal repayments	Finance costs	Mortgage principal repayments
IFRS ⁽¹⁾	67,265	30,606	78,073	33,262
Debt service coverage ratio ⁽¹⁾	66,446	30,106	77,224	32,425
Reconciling items ⁽⁴⁾	819	500	849	837

⁽¹⁾ The trailing twelve months ended March 31, 2026, and the comparative twelve months ended March 31, 2025, are calculated using the full-year numbers reported in the 2025 and 2024 annual financial statements, respectively. These figures are adjusted by adding the results for the three months ended March 31 of the current year and subtracting the results for the three months ended March 31 of the prior year, as reported in the respective unaudited condensed consolidated interim financial statements. These financial statements have been prepared in accordance with IFRS.

⁽²⁾ Reconciling items between the numbers reported under IFRS and those used in Adjusted EBITDA calculations relate to the exclusion of revenue, operating expenses, and net operating income attributable to non-core assets disposed between the trailing twelve-month periods ended March 31, 2026 and 2025.

⁽³⁾ Reconciling items between the reported numbers in IFRS and those used in interest coverage ratio calculations relate to the exclusion of interest expenses attributable to non-core assets disposed between the trailing twelve-month periods ended March 31, 2026 and 2025.

⁽⁴⁾ Reconciling items between the numbers reported under IFRS and those used in debt service coverage calculations relate to the exclusion of finance costs and mortgage principal repayments attributable to non-core assets disposed between the trailing twelve-month periods ended March 31, 2026 and 2025.