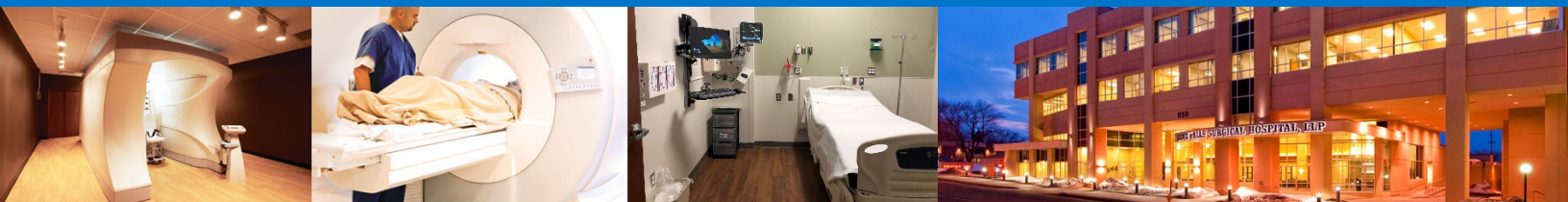


Toronto Stock Exchange Symbol: **DR** Close Price: **C\$9.33*** 52-week Range (low-high): **C\$7.80–C\$10.15*** Yield: 3.45% (approx.)*
 Market Capitalization: **C\$228.8 million*** Common Shares Outstanding: **24.5 million*** Annual Dividend Per Share: **C\$0.322**
 All figures are in Canadian dollars unless otherwise noted. *As at March 13, 2024.



PROFILE

Medical Facilities Corporation ("MFC"), in partnership with physicians, owns a portfolio of highly rated, high-quality surgical facilities in the United States. MFC's ownership includes controlling interest in four specialty surgical hospitals located in Arkansas, Oklahoma, and South Dakota, and an ambulatory surgery center ("ASC") located in California. The specialty surgical hospitals perform scheduled surgical, imaging, diagnostic and other procedures, including primary and urgent care, and derive their revenue from the fees charged for the use of their facilities. The ASC specializes in outpatient surgical procedures, with patient stays of less than 24 hours.

INVESTMENT HIGHLIGHTS

- Growing demand for healthcare due to overall population growth and an aging population
- Portfolio of highly rated, high-quality facilities
- Experienced, entrepreneurial management team
- Competitive dividend

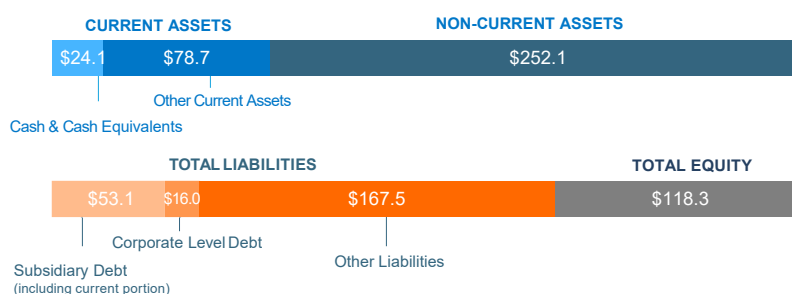
FINANCIAL REVIEW – Q4 2023

(US\$M, EXCEPT % AMOUNTS AND AS OTHERWISE INDICATED)	THREE MONTHS ENDED December 31, 2023	THREE MONTHS ENDED December 31, 2022
Facility service revenue	122.3	119.4
Govt. stimulus income, net of reversals	-	(12.3)
Total revenue and other income	122.3	107.1
Income (loss) from operations	25.5	(6.6)
Adjusted EBITDA ¹	30.5	15.3
Adjusted EBITDA margin	25.0%	14.3%
Cash available for distribution ¹ (C\$M)	12.8	9.9
Payout ratio ¹	15.6%	21.2%

SOLID FINANCIAL POSITION – Q4 2023

1.24 Current Ratio
0.78 Net Debt²/Equity
1.05 Net Debt²/EBITDA (LTM)

(US\$ millions)



¹ Adjusted EBITDA, cash available for distribution and payout ratio are non-IFRS financial measures. Please refer to "Non-IFRS Financial Measures" and "Reconciliation of Non-IFRS Financial Measures" sections in the Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations for the three months and year ended December 31, 2023.

² Inclusive of lease liabilities per IFRS 16.

COMPANY OVERVIEW

4 Specialty Surgical Hospitals

46 operating rooms

6 procedure rooms

124 overnight rooms

4 urgent care clinics

1 Ambulatory Surgery Center

2 operating rooms

1 procedure rooms

4 States

KEY SPECIALTIES

- Orthopaedics
- Neurosurgery
- Ophthalmology
- Pain Management
- Gastroenterology/Urology
- Obstetrics/Gynaecology
- General Surgery

MFC OFFERS STAKEHOLDERS

PATIENT

- 5 Star quality care
- Extraordinary customer service
- Predictable scheduling

SURGEON

- Ownership stake
- Increased productivity
- Improved professional income
- Involvement in management

PAYOR

- Competitive rates
- Efficient billing procedures

INVESTOR

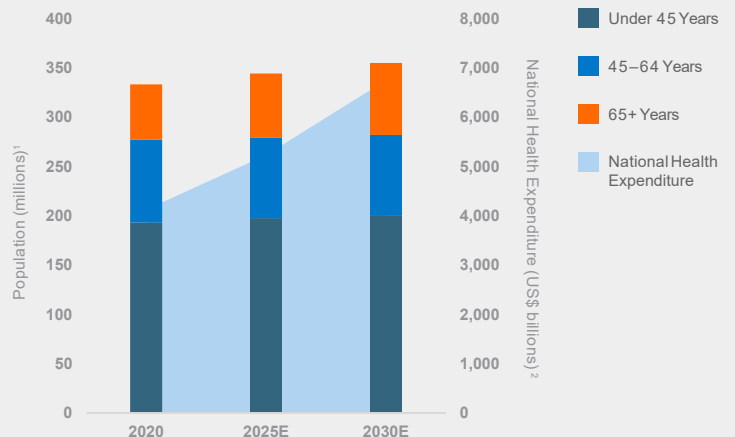
- Competitive dividend
- Strong fundamentals

PATIENT EXPERIENCE RATINGS

Hospital	Star Rating
Arkansas Surgical Hospital	★★★★★
Black Hills Surgical Hospital	★★★★★
Oklahoma Spine Hospital	★★★★★
Sioux Falls Specialty Hospital	★★★★★

Source: US News Health (results were similar for knee replacement patients and hip replacement patients).

INDUSTRY DRIVERS



SOURCES:

- ¹ U.S. Census Bureau, 2017 based on National Population Projections
- ² Centers for Medicare & Medicaid Services, National Health Expenditure Projections 2021-2030

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