

The logo for Medical Facilities Corporation, featuring the lowercase letters 'mfc' in a bold, sans-serif font. The letters are white and are contained within a white rounded square. The background of the slide is a blue-tinted photograph of a person in a surgical mask and cap, with their hands clasped in front of them.

mfc

**MEDICAL
FACILITIES
CORPORATION**

Investor Update

April 2026

Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the Securities Act (Ontario) and other provincial securities law in Canada. These forward-looking statements include, among others, statements with respect to our objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words “may”, “will”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective” and “continue” (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. For more information on the risk factors related to these forward-looking statements, please refer to the management’s discussion and analysis, annual information form and ongoing quarterly filings of Medical Facilities Corporation available on SEDAR+ at www.sedarplus.ca. Medical Facilities does not undertake to update any forward-looking statements, except as required by applicable law; such statements speak only as of the date made.

MFC Overview

**US\$254.2
million**

.....
2025 Revenue &
Other Income¹

**US\$46.7
million**

.....
2025 Income from
Operations¹

**US\$58.4
million**

.....
2025 EBITDA¹

65

.....
Physician Partners²

In partnership with physicians, MFC owns two highly rated, **high-quality** specialty surgical hospitals in the United States.

¹ Results for continuing operations exclude Oklahoma Spine Hospital, LLC, and The Surgery Center of Newport Coast, LLC, which were treated as discontinued operations in the financial results for the year ended December 31, 2025.

² As at December 31, 2025, excluding Oklahoma Spine Hospital, LLC, and The Surgery Center of Newport Coast, LLC.

A photograph of three surgeons in an operating room, wearing blue scrubs, masks, and caps, focused on a surgical procedure. A large, circular surgical light is visible above them, illuminating the scene. The background shows various medical equipment and monitors.

STRONG PARTNERS

- Our business model encourages physician owners to remain an integral part of their operations
- Direct physician involvement in hospital management, resulting in superior processes and efficiencies

High-Quality Specialty Surgical Hospitals

Arkansas Surgical Hospital
North Little Rock, Arkansas

Sioux Falls Specialty Hospital
Sioux Falls, South Dakota

MFC's ownership includes controlling interest in two specialty surgical hospitals.

Our focus is on short-duration, non-emergency surgical, diagnostic, imaging, and pain management procedures. Orthopedic and neurosurgical procedures represent the majority of our case volumes.

BEST IN CLASS

Higher patient experience ratings resulting from higher quality of care

Hospital	Star Rating
Arkansas Surgical Hospital	★★★★★
Sioux Falls Specialty Hospital	★★★★★

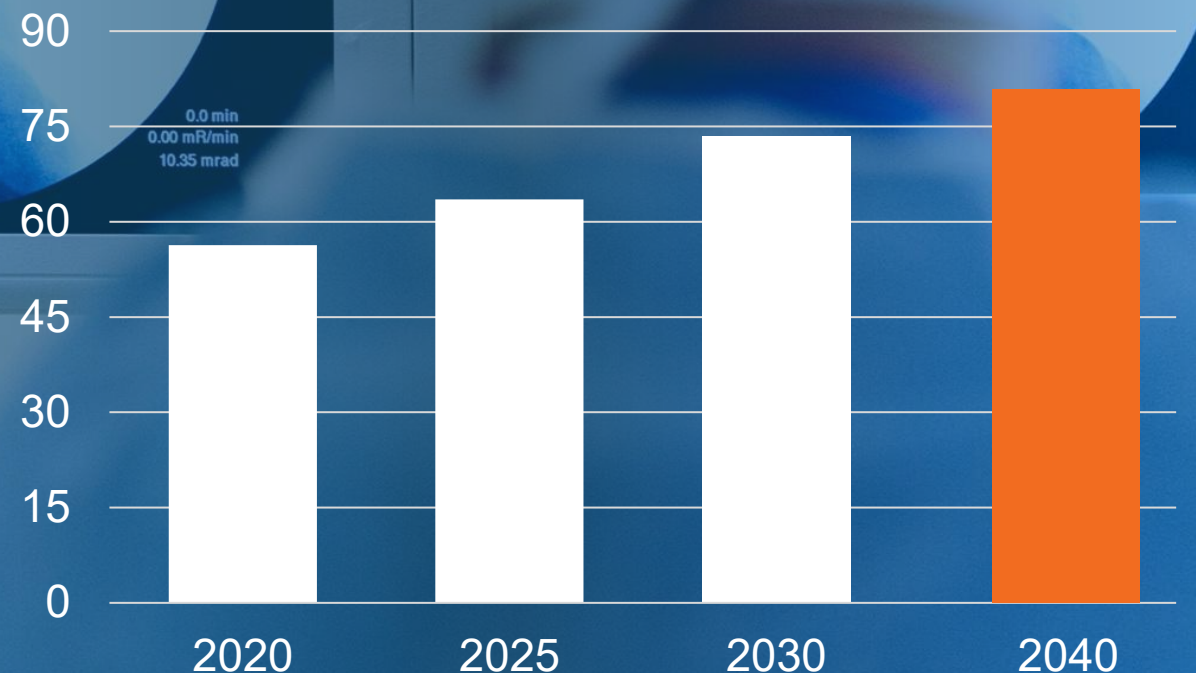
STRONG FUNDAMENTALS

Growing demand for healthcare

Drivers:

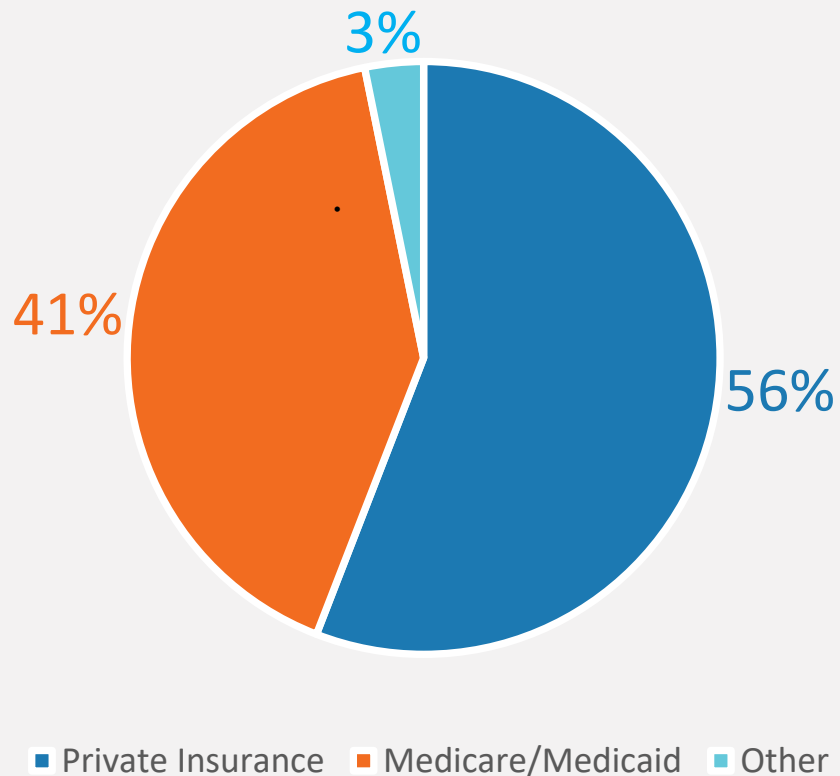
- Overall population growth
- Aging population

U.S. population aged 65+ (millions)

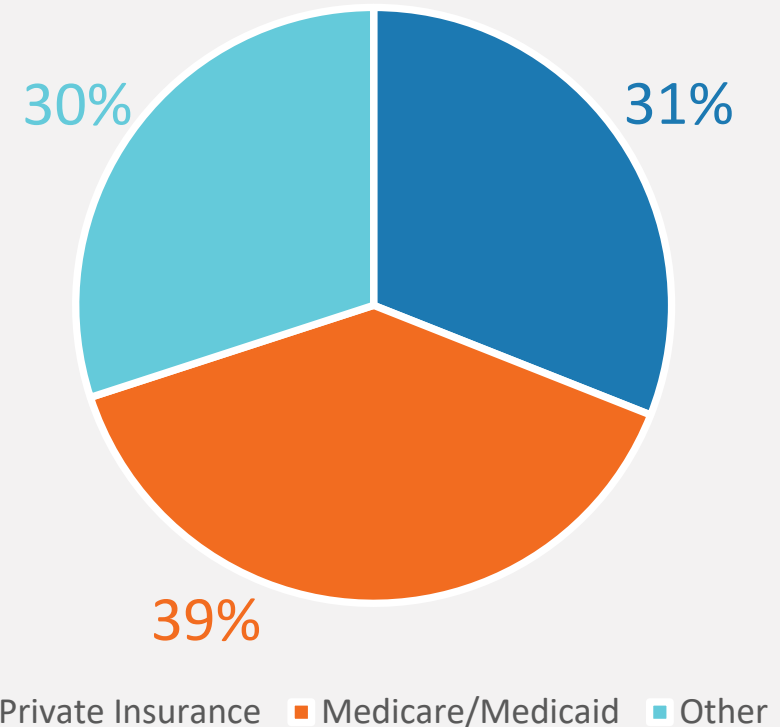


Payor Mix Compared to U.S. Healthcare System

2025 MFC Facility Service Revenue



2024 U.S. Healthcare System Revenue¹



¹ Sourced from Centers for Medicare & Medicaid Services, National Health Expenditure 2024 Highlights (January 14, 2026).

Focused on Shareholder Returns

- Purchased **5,155,113** common shares for total consideration of **US\$63.7 million** in fiscal 2025
- Purchased **1,700,700** common shares for total consideration of **US\$16.6 million** in fiscal 2024

Since September 13, 2022:

11,778,310^{1,2}

common shares purchased for aggregate consideration of

**US\$119
Million**

¹ Includes 6,427,410 shares purchased under Substantial Issuer Bids in 2022 and 2025, and 5,350,900 shares purchased under Normal Course Issuer Bids ("NCIB") up to March 6, 2026.

² Up to 1,450,724 common shares remaining in NCIB renewed on December 1, 2025 (expires November 30, 2026).

Financial Highlights

(US\$ thousands, except where noted otherwise) ¹	FY 2025	FY 2024	Change %
Facility service revenue	254,166	246,088	3.3%
Government stimulus income	-	7,285	(100.0%)
Revenue and other income	254,166	253,373	0.3%
Income from operations	46,658	52,370	(10.9%)
EBITDA ²	58,388	63,838	(8.5%)
EBITDA margin	23.0%	25.2%	(8.7%)
Cash available for distribution ^{2,3} (C\$ thousands)	30,328	36,507	(16.9%)
Payout ratio ^{2,3}	22.1%	22.8%	(3.1%)

¹ Results for continuing operations exclude Oklahoma Spine Hospital, LLC, The Surgery Center of Newport Coast, LLC, and Black Hills Surgical Hospital, LLP, which were treated as discontinued operations in the financial results for the year ended December 31, 2025 and 2024.

² 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 and twelve months ended December 31, 2025.

³ 2025 cash available for distribution and payout ratio are not restated for discontinued operations.

Strong Financial Position

As at December 31, 2025
(excluding assets held for sale,
associated liabilities and equity)

**US\$43.4
million**

Cash & Cash
Equivalents

1.54

Current Ratio

0.20

Net Debt¹ /
Equity

0.26

Net Debt¹ /
EBITDA (LTM)

¹ Inclusive of lease liabilities per IFRS 16.

A close-up photograph of a modern surgical light fixture with multiple circular lenses, some of which are illuminated with a bright blue light. The fixture is white and has a sleek, professional design.

Investment Highlights

- Growing demand for healthcare due to overall population growth and an aging population
- Two highly rated, high-quality specialty surgical hospitals
- Experienced, entrepreneurial management team
- Competitive dividend

As at April 1, 2026 (All dollar amounts are in Canadian currency)

Capital Markets Profile

Stock Symbol:	TSX: DR
Shares Outstanding:	17.5 million
Share Price:	\$16.80
Market Capitalization:	\$294.8 million
Annualized Distribution (per share):	\$0.36
Current Yield:	2.14%

The logo for Medical Facilities Corporation, consisting of the lowercase letters 'mfc' in a bold, sans-serif font, centered within a white rounded square.

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MEDICAL FACILITIES CORPORATION

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