



**MEDICAL
FACILITIES
CORPORATION**

Investor Update

May 2025

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.

MFC Overview

**US\$343.5
million**

.....
2024 Revenue &
Other Income¹

**US\$61.6
million**

.....
2024 Income from
Operations¹

**US\$80.7
million**

.....
2024 Adjusted
EBITDA¹

93

.....
Physician Partners²

In partnership with physicians, MFC owns a portfolio of highly rated, **high-quality** surgical facilities in the United States.

¹ Results for continuing operations, which exclude Black Hills Surgical Hospital, LLP, treated as discontinued operations in the financial results for the year ended December 31, 2024.

² As at March 31, 2025, excluding Black Hills Surgical Hospital, LLP.



STRONG PARTNERS

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

High-Quality Surgical Facilities

Arkansas Surgical Hospital
North Little Rock, Arkansas

Sioux Falls Specialty Hospital
Sioux Falls, South Dakota

Oklahoma Spine Hospital
Oklahoma City, Oklahoma

Newport Center Surgical
Newport Beach, California

MFC's ownership includes controlling interest in three specialty surgical hospitals and an ambulatory surgery center (“ASC”).

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	★★★★★
Oklahoma Spine Hospital	★★★★
Sioux Falls Specialty Hospital	★★★★★

Source: Hospital Consumer Assessment of Healthcare Providers and Systems data from CMS; October 30, 2024.

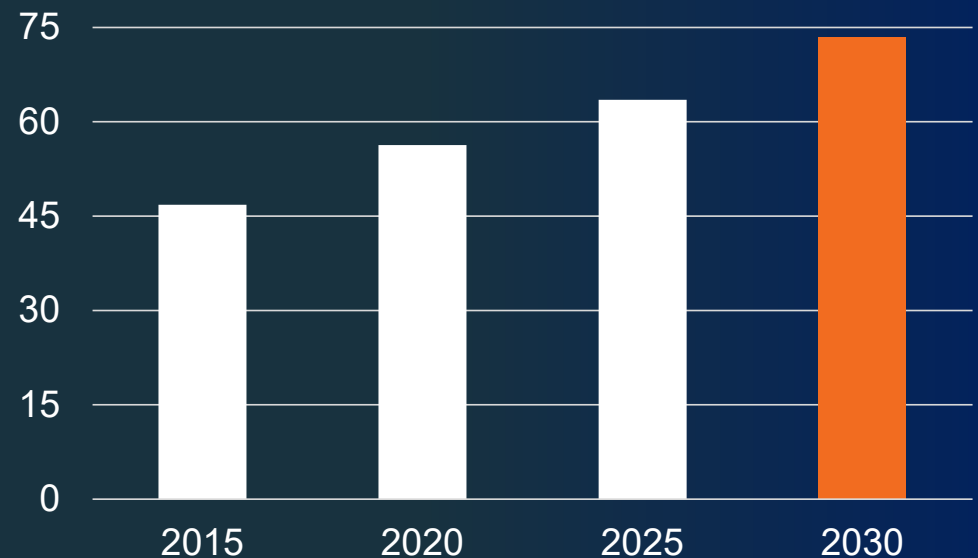
STRONG FUNDAMENTALS

Growing demand for healthcare

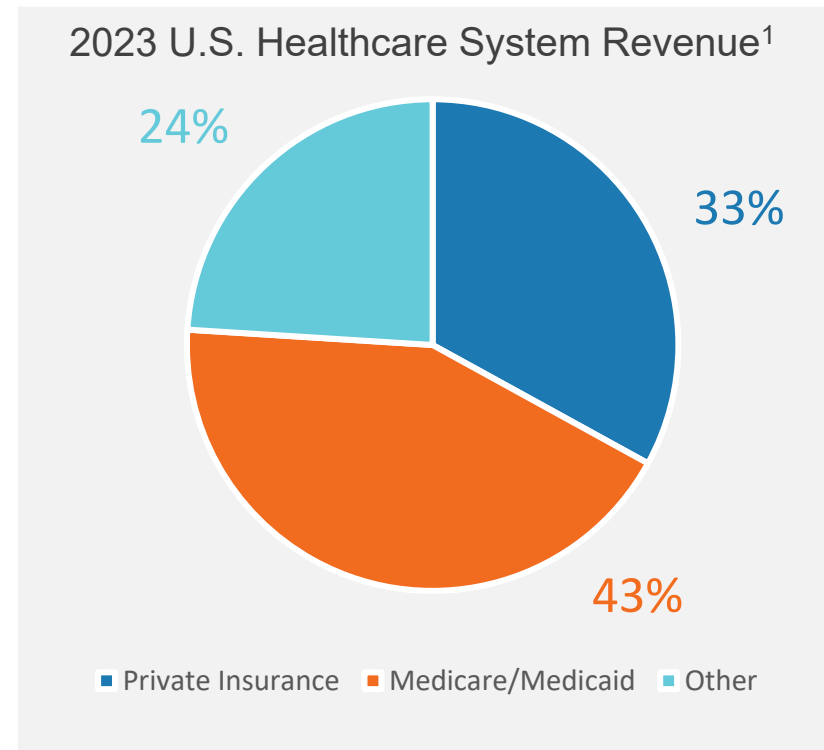
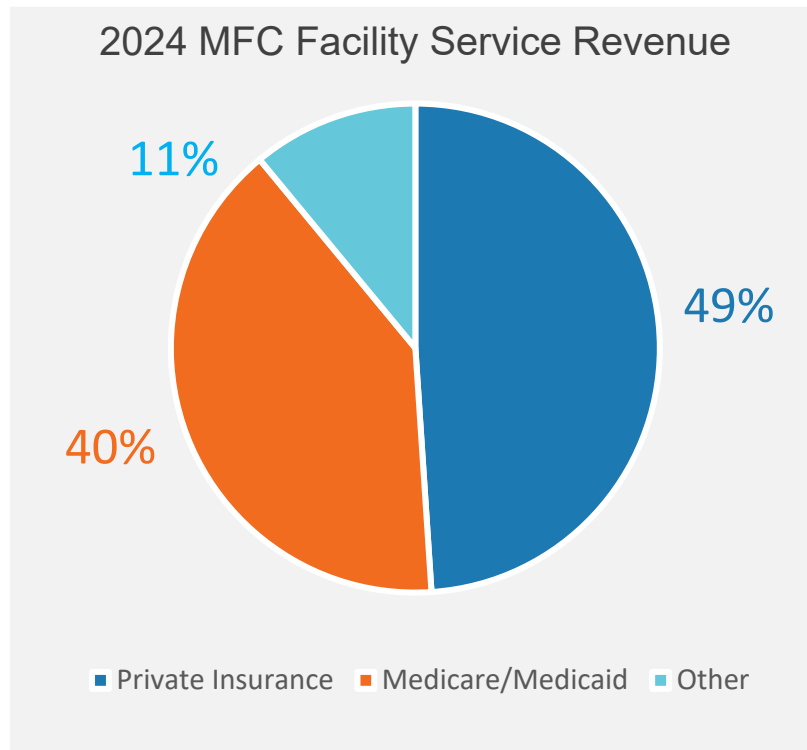
Drivers:

- Overall population growth
- Aging population

U.S. population aged 65+ (millions)



Payor Mix Compared to U.S. Healthcare System



¹ Sourced from Centers for Medicare & Medicaid Services, National Health Expenditure Fact Sheet (December 18, 2024).

Focused on Shareholder Returns

- Purchased **3,813,313** common shares for total consideration of **US\$48.7 million** in fiscal 2025 YTD (up to May 2, 2025)
- Purchased **1,700,700** common shares for total consideration of **US\$16.6 million** in fiscal 2024

Since September 13, 2022:

10,191,910^{1,2}

common shares purchased
for aggregate consideration of

**US\$101.1
Million**

¹ Includes 6,427,410 shares purchased under Substantial Issuer Bids in 2022 and 2025, and 3,764,500 shares purchased under Normal Course Issuer Bids ("NCIB") up to May 2, 2025.

² Up to 1,531,466 common shares remaining in NCIB renewed on December 1, 2024 (expires November 30, 2025).

Financial Highlights

(US\$ thousands, except where noted otherwise) ¹	Q1 2025	Q1 2024	Change %
Facility service revenue	81,714	81,975	(0.3%)
Income from operations	13,001	13,025	(0.2%)
EBITDA ²	17,269	17,147	0.7%
EBITDA margin	21.1%	20.9%	1.0%
Cash available for distribution ^{2,3} (C\$ thousands)	9,091	9,506	(4.4%)
Payout ratio ^{2,3}	19.3%	20.7%	(6.8%)

¹ Results for continuing operations, which exclude Black Hills Surgical Hospital, LLP, treated as discontinued operations in the financial results for the quarter ended March 31, 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 months ended March 31, 2025.

³ 2024 cash available for distribution and payout ratio are not restated for discontinued operations.

Strong Financial Position

As at March 31, 2025¹

**US\$65.7
million**

Cash & Cash
Equivalents

1.45

Current Ratio

0.05

Net Debt² /
Equity

0.07

Net Debt² /
EBITDA (LTM)

¹ Includes some of the cash proceeds from the sale of Black Hills Surgical Hospital, LLP, which was sold on November 15, 2024.

² Inclusive of lease liabilities per IFRS 16.

A modern, white surgical light fixture with multiple circular lenses, some of which are illuminated with a bright blue light. It is positioned at the top of the slide, partially obscured by the title and a horizontal line.

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

As at May 8, 2025 (All dollar amounts are in Canadian currency)

Capital Markets Profile

Stock Symbol:	TSX: DR
Shares Outstanding:	19.2 million
Share Price:	\$15.15
Market Capitalization:	\$290.5 million
Annualized Distribution (per share):	\$0.36
Current Yield:	2.38%



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CORPORATION**

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