



**MEDICAL
FACILITIES
CORPORATION**

Investor Update

March 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

89

.....
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 December 31, 2024, 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 interests 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.

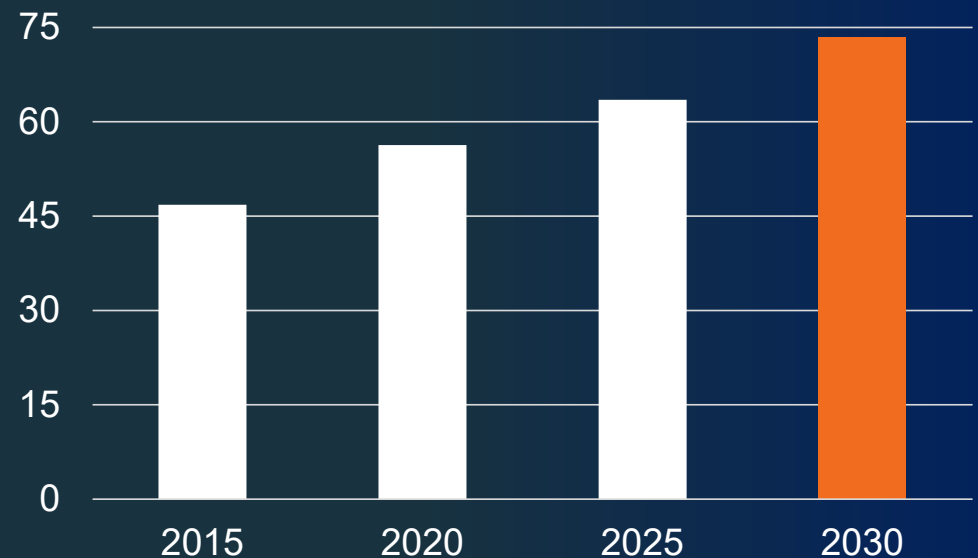
STRONG FUNDAMENTALS

Growing demand for healthcare

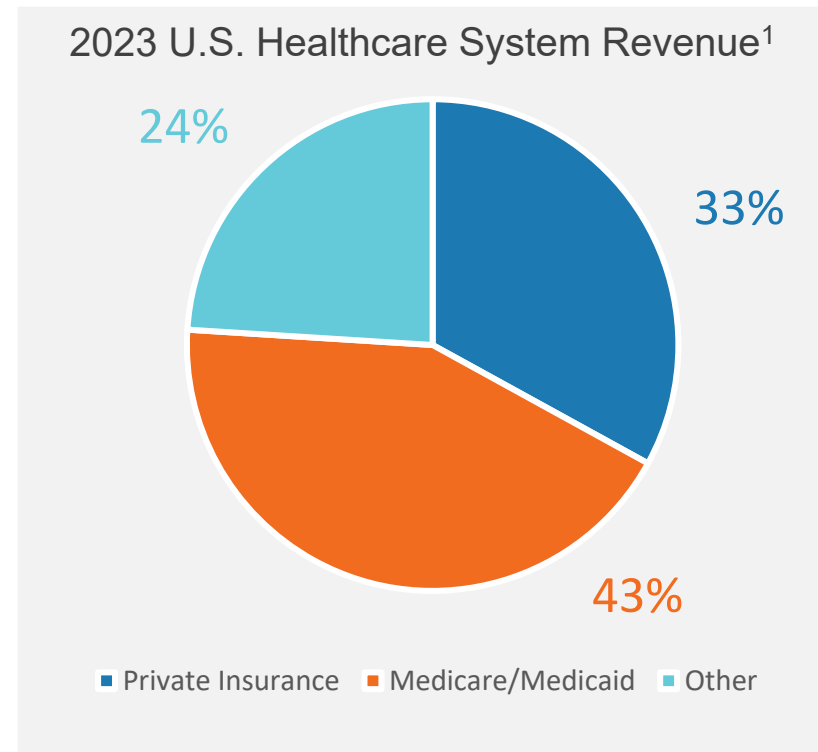
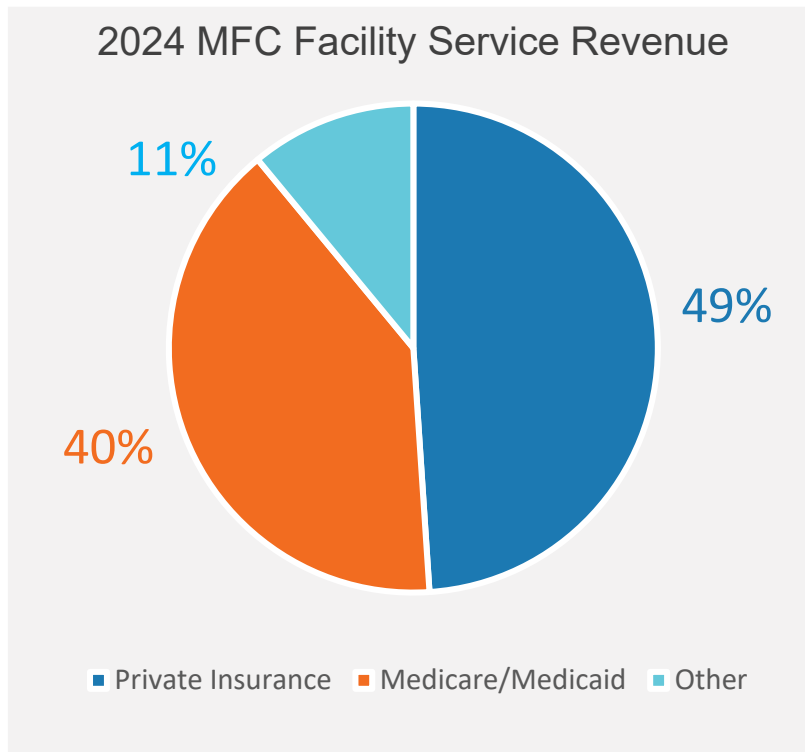
Drivers:

- 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 **3,473,913** common shares for total consideration of **\$44.9 million** in fiscal 2025 YTD (up to March 12, 2025)
- Purchased **1,700,700** common shares for total consideration of **US\$16.6 million** in fiscal 2024
- Increased dividend by **11.8%**, commencing with the Q2 dividend paid to shareholders on July 15, 2024

Since September 13, 2022:

9,852,510^{1,2}

common shares purchased
for aggregate consideration of

**US\$97.3
Million**

¹ Includes 6,427,410 shares purchased under Substantial Issuer Bids in 2022 and 2025, and 3,425,100 shares purchased under Normal Course Issuer Bids ("NCIB") up to March 12, 2025.

² Up to 1,870,866 common shares remaining in NCIB renewed on December 1, 2024 (expires November 30, 2025).

Financial Highlights

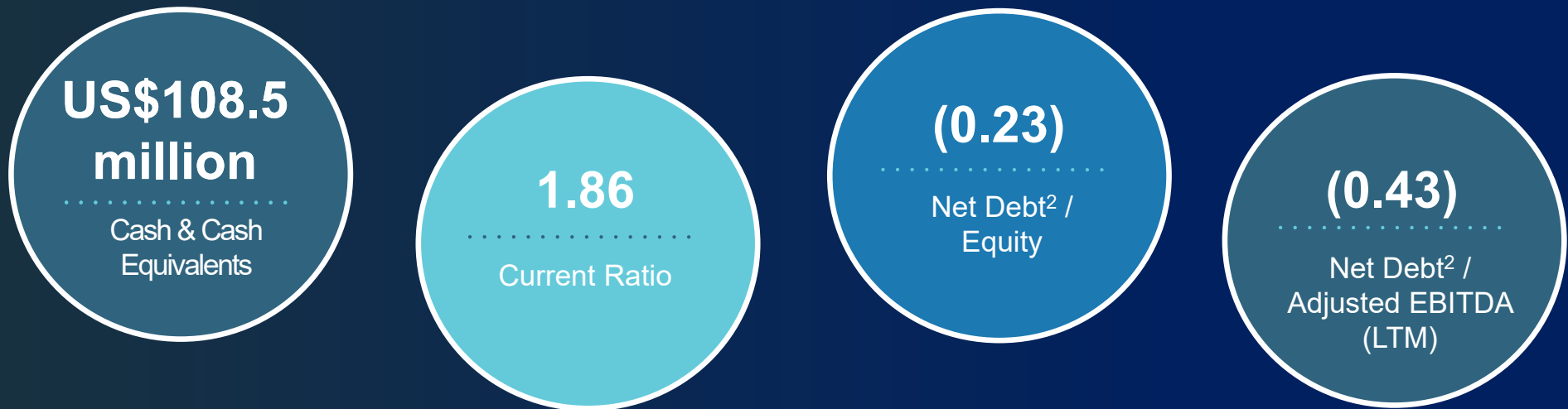
(US\$ thousands, except where noted otherwise) ¹	FY 2024	FY 2023	Change %
Facility service revenue	331,529	339,576	(2.4%)
Government stimulus income	11,957	-	100.0%
Revenue and other income	343,486	339,576	1.2%
Income from operations	61,639	49,176	25.3%
Adjusted EBITDA ²	80,722	67,481	19.6%
Adjusted EBITDA margin	23.5%	19.9%	18.1%
Cash available for distribution ² (C\$ thousands)	33,420	30,302	10.3%
Payout ratio ²	24.9%	26.7%	(6.7%)

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 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, 2024.

Strong Financial Position

As at December 31, 2024¹



¹ Includes 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 close-up photograph of a modern surgical light fixture with multiple circular lenses emitting a bright blue glow. The fixture is white and has a sleek, futuristic design.

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 March 13, 2025 (All dollar amounts are in Canadian currency)

Capital Markets Profile

Stock Symbol:	TSX: DR
Shares Outstanding:	19.5 million
Share Price:	\$15.38
Market Capitalization:	\$300.7 million
Annualized Distribution (per share):	\$0.36
Current Yield:	2.34%



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