

Toronto Stock Exchange Symbol: **DR** Recent Price: **C\$7.23*** 52-week Range (low-high): **C\$2.26–C\$7.62*** Yield: **3.87%** (approx.)*
 Market Capitalization: **C\$224.90 million*** Common Shares Outstanding: **31.1 million*** Quarterly Dividend Per Share: **C\$0.07**
 All figures are in Canadian dollars unless otherwise noted. *As at March 5, 2021.



PROFILE

Medical Facilities Corporation ("MFC"), in partnership with physicians, owns a diverse 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. In addition, through a partnership with NueHealth LLC, Medical Facilities owns a controlling interest in five ambulatory surgery centers located in Michigan, Missouri, Nebraska, Ohio, and Pennsylvania. MFC also owns non-controlling interests in a specialty surgical hospital in Indiana and an ASC in Missouri. 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 ASCs specialize in outpatient surgical procedures, with patient stays of less than 24 hours.

INVESTMENT HIGHLIGHTS

- Large, growing & fragmented market for outpatient services
- Diverse portfolio of highly rated, high quality facilities
- Scalable platform for growth – organically and via acquisitions
- Experienced, entrepreneurial management team
- Competitive dividend

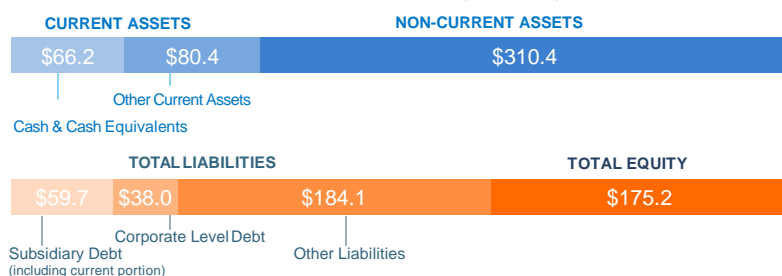
FINANCIAL REVIEW – Q4 2020¹

(US\$M, EXCEPT % AMOUNTS AND AS OTHERWISE INDICATED)	THREE MONTHS ENDED December 31, 2020	THREE MONTHS ENDED December 31, 2019
Facility Service Revenue ²	107.1	114.0
Government Stimulus Income	2.4	--
Total Revenue and Other Income ²	109.5	114.0
Income from Operations ²	21.6	25.9
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) ²	28.4	32.7
Adjusted EBITDA Margin ²	26.0%	28.7%
Cash Available for Distribution (C\$M)	10.1	11.8
Total Distributions (C\$M)	2.2	4.4
Payout Ratio	21.5%	37.0%

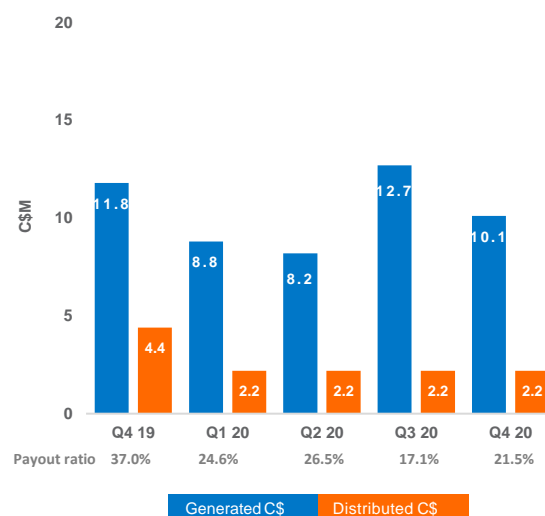
¹ Adjusted EBITDA, distributions, cash available for distribution and payout ratio are non-IFRS financial measures. Please refer to "Non-IFRS Financial Measures" and "Reconciliation of Non-IFRS Financial Measures" sections in the Management's Discussion and Analysis.

² Figures have been modified to reflect continuing operations only, which is defined as consolidated operations excluding Unity Medical and Surgical Hospital and RRI Mishawaka Hospital, LP. These entities are treated as discontinued operations in the financial results for the three months ended December 31, 2020 and December 31, 2019.

SOLID FINANCIAL POSITION – Q4 2020 (US\$ millions)



CASH AVAILABLE FOR DISTRIBUTION, TOTAL DISTRIBUTIONS AND PAYOUT RATIO



1.4x

Current Ratio

0.55

Net Debt*/Equity

1.00

Net Debt*/EBITDA (LTM)

* inclusive of lease liabilities per IFRS 16

COMPANY OVERVIEW

4 Specialty Surgical Hospitals

- 44 operating rooms
- 4 procedure rooms
- 125 overnight rooms
- 5 urgent care clinics

6 Ambulatory Surgery Centers

- 16 operating rooms
- 7 procedure rooms

9 States

KEY SPECIALTIES

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

MFC OFFERS STAKEHOLDERS

PATIENT

- Highest 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
- Exposure to growing U.S. healthcare market

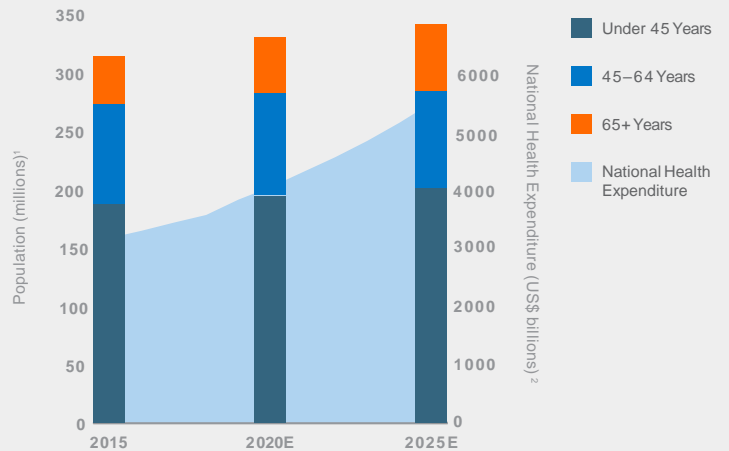
HCAHPS SURVEY*

72%
U.S. average

89%
Average of MFC patients who would definitely recommend MFC hospitals

* Hospital Consumer Assessment of Healthcare Providers and Systems (HCAHPS), a survey conducted by the U.S. Department of Health and Human Services, is the first national, standardized and publicly reported survey of patients' perspectives of hospital experiences, based on ten important hospital quality topics. Ratings presented above are as of January 2020.

INDUSTRY DRIVERS



SOURCES:
¹ U.S. Census Bureau, 2014 based on National Population Projections
² Centers for Medicare & Medicaid Services, National Health Expenditure Projections 2011-2021

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