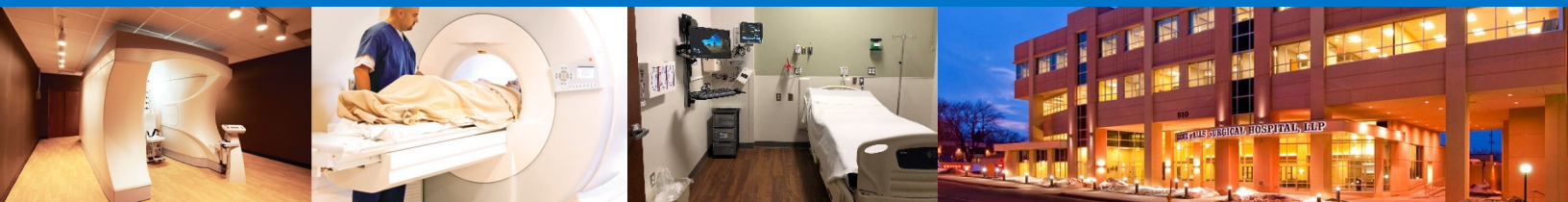


Toronto Stock Exchange Symbol: **DR** Recent Price: **C\$9.85*** 52-week Range (low-high): **C\$7.54–C\$12.25*** Yield: 3.27% (approx.)*
 Market Capitalization: **C\$291.6 million*** Common Shares Outstanding: **29.6 million*** Annual Dividend Per Share: **C\$0.322**
 All figures are in Canadian dollars unless otherwise noted. *As at July 29, 2022.



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

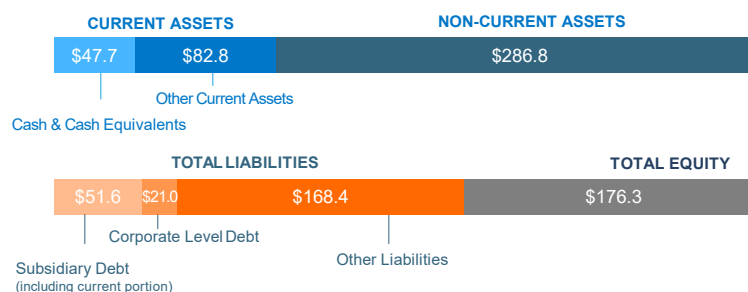
FINANCIAL REVIEW – Q2 2022

(US\$M, EXCEPT % AMOUNTS AND AS OTHERWISE INDICATED)	THREE MONTHS ENDED June 30, 2022	THREE MONTHS ENDED June 30, 2021
Facility Service Revenue	102.2	97.6
Government Stimulus Income	0.3	0.5
Total Revenue and Other Income	102.5	98.1
Income from Operations	16.5	16.9
EBITDA ¹	21.5	23.7
EBITDA Margin ¹	21.0%	24.1%
Cash Available for Distribution ¹ (csm)	8.4	7.5
Payout Ratio ¹	28.8%	29.2%

SOLID FINANCIAL POSITION – Q2 2022

1.92 Current Ratio
0.47 Net Debt²/Equity
0.86 Net Debt²/EBITDA (LTM)

(US\$ millions)



¹ EBITDA, EBITDA margin, 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 six months ended June 30, 2022.

² Inclusive of lease liabilities per IFRS 16.

COMPANY OVERVIEW

4 Specialty Surgical Hospitals

46 operating rooms

4 procedure rooms

125 overnight rooms

4 urgent care clinics

6 Ambulatory Surgery Centers

15 operating rooms

8 procedure rooms

9 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

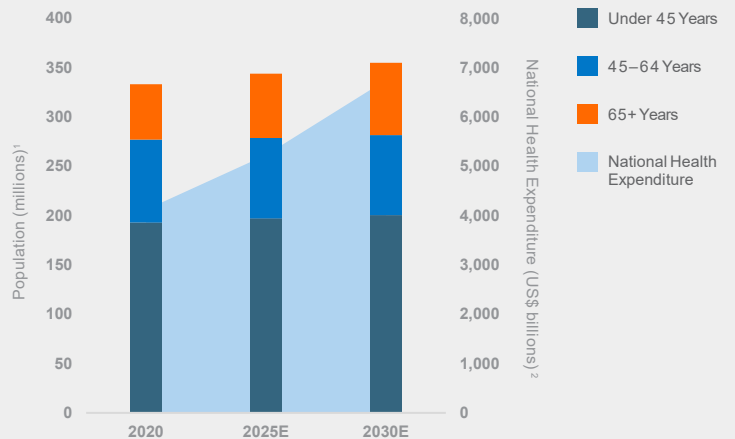
- Competitive dividend
- Exposure to growing U.S. healthcare market

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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