

Toronto Stock Exchange Symbol: **DR** Close Price: **C\$8.52\*** 52-week Range (low-high): **C\$7.39–C\$11.24\*** Yield: 3.78% (approx.)\*  
 Market Capitalization: **C\$216.2 million\*** Common Shares Outstanding: **25.4 million\*** Annual Dividend Per Share: **C\$0.322**  
 All figures are in Canadian dollars unless otherwise noted. \*As at May 11, 2023.



## 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, as of May 5, 2023, Medical Facilities owns a controlling interest in four ambulatory surgery centers located in Michigan, Missouri, Nebraska, and Pennsylvania. MFC also owns a non-controlling interest in 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

- Growing demand for healthcare due to overall population growth and an aging population
- Diverse portfolio of highly rated, high-quality facilities
- Experienced, entrepreneurial management team
- Competitive dividend

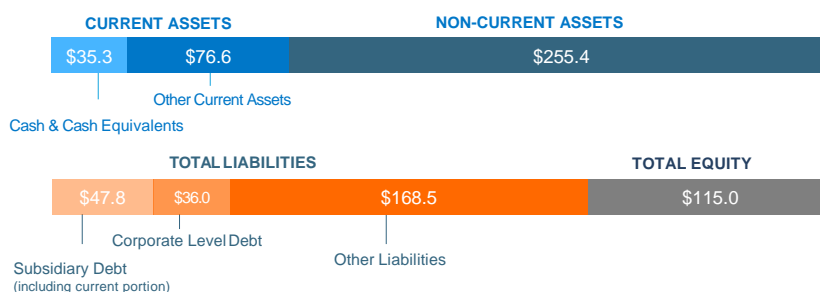
## FINANCIAL REVIEW – Q1 2023

(US\$M, EXCEPT % AMOUNTS AND AS OTHERWISE INDICATED)	THREE MONTHS ENDED March 31, 2023	THREE MONTHS ENDED March 31, 2022
Facility Service Revenue	109.3	100.8
Government Stimulus Income	-	1.8
Total Revenue and Other Income	109.3	102.6
Income from Operations	13.5	14.7
EBITDA <sup>1</sup>	19.1	19.8
EBITDA Margin <sup>1</sup>	17.5%	19.3%
Cash Available for Distribution <sup>1</sup> (CSM)	5.6	5.5
Payout Ratio <sup>1</sup>	36.9%	44.4%

## SOLID FINANCIAL POSITION – Q1 2023

**1.40** Current Ratio  
**0.90** Net Debt<sup>2</sup>/Equity  
**1.88** Net Debt<sup>2</sup>/EBITDA (LTM)

(US\$ millions)



<sup>1</sup> 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 months ended March 31, 2023.

<sup>2</sup> Inclusive of lease liabilities per IFRS 16.

COMPANY OVERVIEW

**4** Specialty Surgical Hospitals

**46** operating rooms

**6** procedure rooms

**125** overnight rooms

**4** urgent care clinics

**5\*** Ambulatory Surgery Centers

**13\*** operating rooms

**6\*** procedure rooms

**8\*** States

**KEY SPECIALTIES**

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

\* As at March 31, 2023, excluding Eastwind Surgical, which was closed down on May 5, 2023.

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**

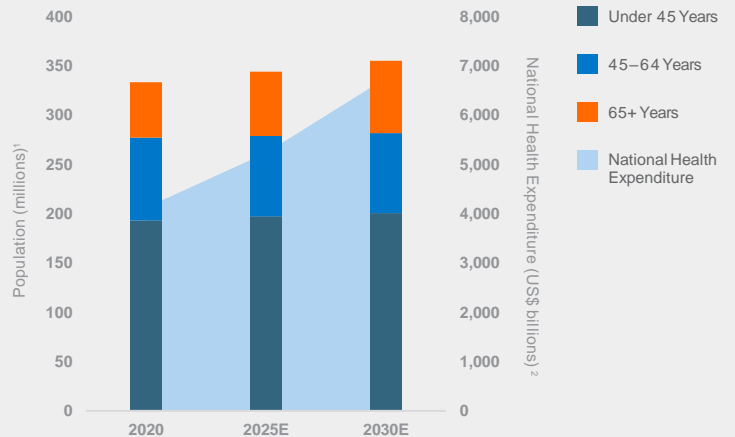
- Competitive dividend
- Strong fundamentals

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:

- <sup>1</sup> U.S. Census Bureau, 2017 based on National Population Projections
- <sup>2</sup> Centers for Medicare & Medicaid Services, National Health Expenditure Projections 2021-2030

INVESTOR CONTACTS

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