

Toronto Stock Exchange Symbol: **DR** Recent Price: **C\$8.35\*** 52-week Range (low-high): **C\$3.75–C\$9.52\*** Yield: **3.35%** (approx.)\*  
 Market Capitalization: **C\$259.7 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 August 6, 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

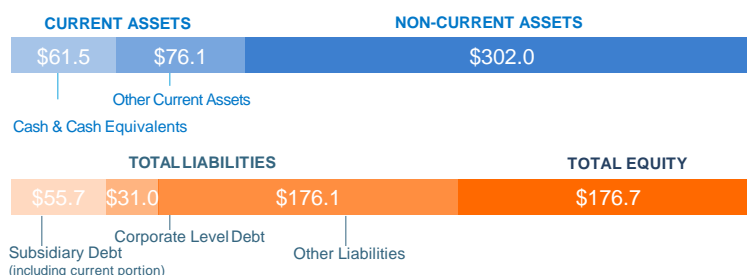
## FINANCIAL REVIEW – Q2 2021

(US\$M, EXCEPT % AMOUNTS AND AS OTHERWISE INDICATED)	THREE MONTHS ENDED June 30, 2021	THREE MONTHS ENDED June 30, 2020
Facility Service Revenue	97.6	67.7
Government Stimulus Income	0.6	21.1
Total Revenue and Other Income	98.1	88.8
Income from Operations	16.9	17.6
EBITDA <sup>1</sup>	23.7	24.6
EBITDA Margin <sup>1</sup>	24.1%	27.7%
Cash Available for Distribution <sup>1</sup> (CSM)	7.5	8.2
Payout Ratio <sup>1</sup>	29.2%	26.5%

## SOLID FINANCIAL POSITION – Q2 2021

**1.5x** Current Ratio  
**0.49** Net Debt<sup>2</sup>/Equity  
**0.84** 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 June 30, 2021.

<sup>2</sup> 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**

- 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**

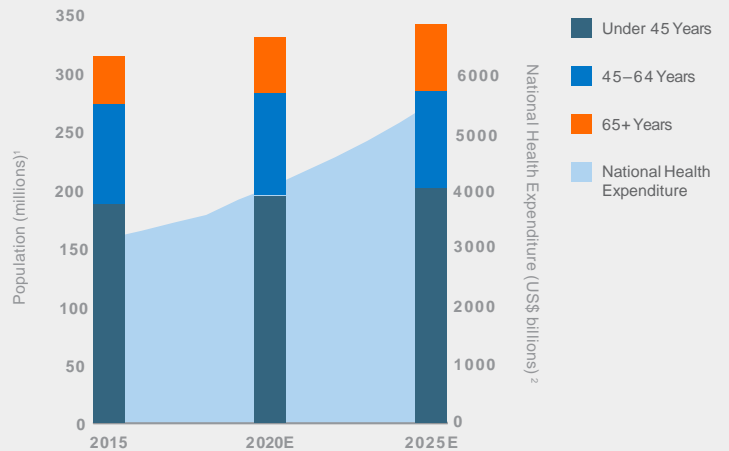
- Competitive dividend
- Exposure to growing U.S. healthcare market

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:

<sup>1</sup> U.S. Census Bureau, 2014 based on National Population Projections

<sup>2</sup> Centers for Medicare & Medicaid Services, National Health Expenditure Projections 2011-2021

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