

The logo for Medical Facilities Corporation (MFC) consists of the lowercase letters 'mfc' in a bold, dark blue, sans-serif font. The text is centered within a white rounded square. The background of the entire slide is a blue-tinted photograph of a person in a white lab coat and surgical mask, with their hands clasped in front of them.

**mfc**

**MEDICAL  
FACILITIES  
CORPORATION**

# **Investor Update**

**May 2026**

# Forward-Looking Statements

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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](http://www.sedarplus.ca). Medical Facilities does not undertake to update any forward-looking statements, except as required by applicable law; such statements speak only as of the date made.

# MFC Overview

**US\$254.2  
million**

.....  
2025 Revenue &  
Other Income<sup>1</sup>

**US\$46.7  
million**

.....  
2025 Income from  
Operations<sup>1</sup>

**US\$58.4  
million**

.....  
2025 EBITDA<sup>1</sup>

**67**

.....  
Physician Partners<sup>2</sup>

In partnership with physicians, MFC owns two highly rated, **high-quality** specialty surgical hospitals in the United States.

<sup>1</sup> Results for continuing operations exclude Oklahoma Spine Hospital, LLC, and The Surgery Center of Newport Coast, LLC, which were treated as discontinued operations in the financial results for the year ended December 31, 2025.

<sup>2</sup> As at March 31, 2026, excluding Oklahoma Spine Hospital, LLC, and The Surgery Center of Newport Coast, LLC.

A photograph of three surgeons in an operating room, wearing blue scrubs, masks, and caps, focused on a surgical procedure. A large overhead surgical light illuminates the scene. The background shows medical equipment and a computer monitor.

# STRONG PARTNERS

- Our business model encourages physician owners to remain an integral part of their operations
- Direct physician involvement in hospital management, resulting in superior processes and efficiencies

# High-Quality Specialty Surgical Hospitals

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**Arkansas Surgical Hospital**  
North Little Rock, Arkansas

**Sioux Falls Specialty Hospital**  
Sioux Falls, South Dakota

MFC's ownership includes controlling interest in two specialty surgical hospitals.

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	★★★★★
Sioux Falls Specialty Hospital	★★★★★

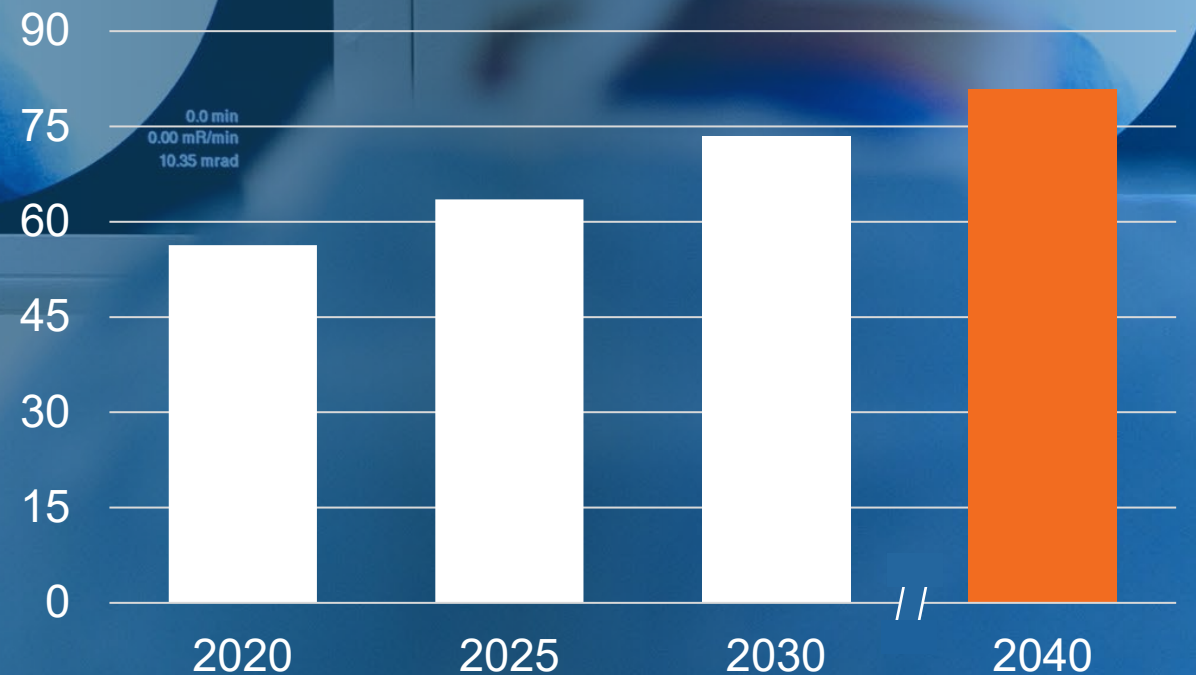
# STRONG FUNDAMENTALS

## Growing demand for healthcare

### Drivers:

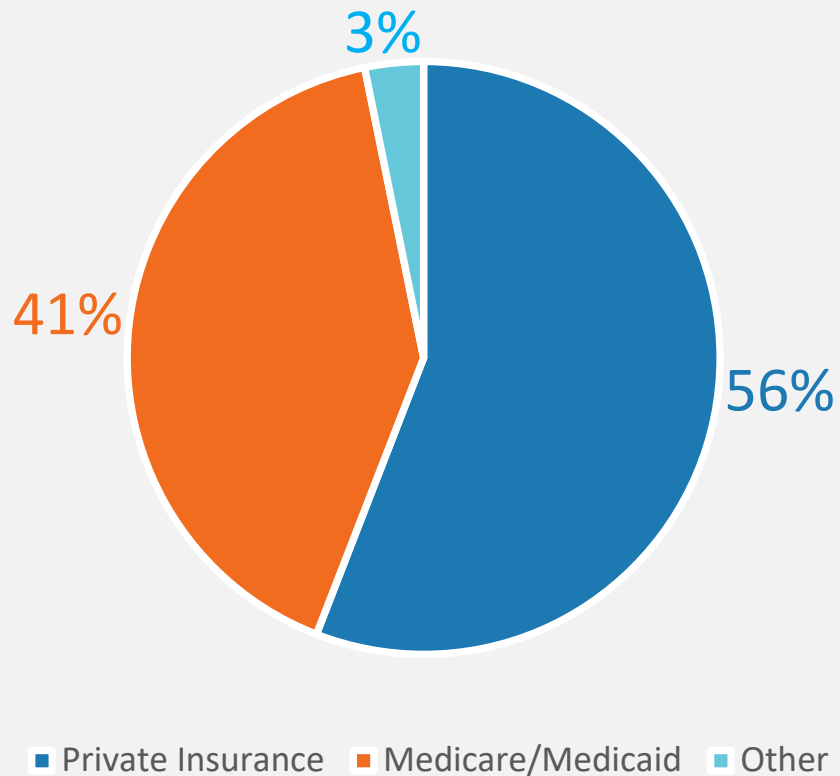
- Overall population growth
- Aging population

U.S. population aged 65+ (millions)

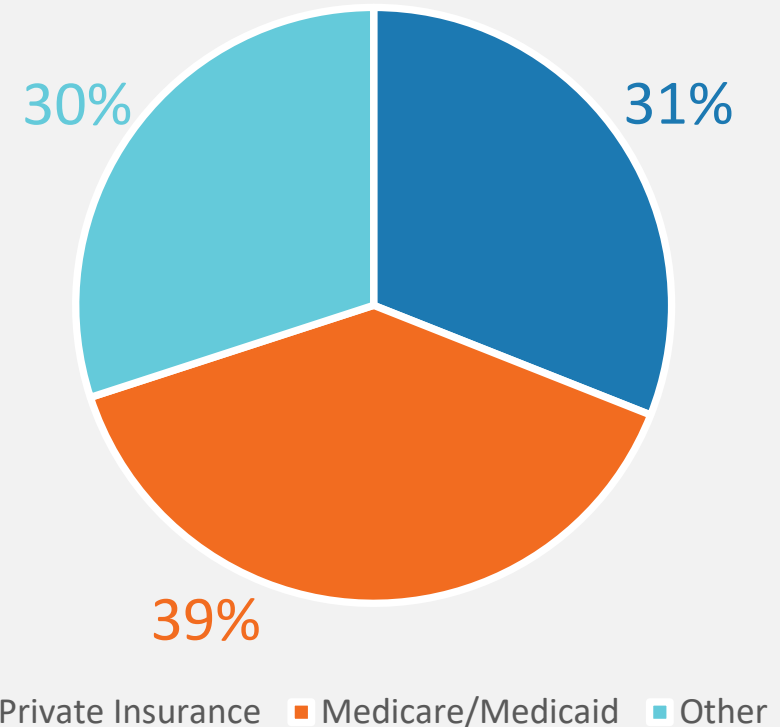


# Payor Mix Compared to U.S. Healthcare System

2025 MFC Facility Service Revenue



2024 U.S. Healthcare System Revenue<sup>1</sup>



<sup>1</sup> Sourced from Centers for Medicare & Medicaid Services, National Health Expenditure 2024 Highlights (January 14, 2026).

# Focused on Shareholder Returns

- Purchased **439,400** common shares for total consideration of **US\$5.4 million** in fiscal 2026 year-to-date (up to May 1, 2026)
- Purchased **5,155,113** common shares for total consideration of **US\$63.7 million** in fiscal 2025

Since September 13, 2022:

**11,973,110**<sup>1,2</sup>

common shares purchased  
for aggregate consideration of

**US\$121.5  
Million**

<sup>1</sup> Includes 6,427,410 shares purchased under Substantial Issuer Bids in 2022 and 2025, and 5,545,700 shares purchased under Normal Course Issuer Bids ("NCIB") up to May 1, 2026.

<sup>2</sup> Up to 1,255,924 common shares remaining in NCIB renewed on December 1, 2025 (expires November 30, 2026).

# Financial Highlights

(US\$ thousands, except where noted otherwise) <sup>1</sup>	Q1 2026	Q1 2025	Change %
Facility service revenue	<b>67,110</b>	60,557	10.8%
Income from operations	<b>12,385</b>	10,658	16.2%
EBITDA <sup>2</sup>	<b>15,310</b>	13,590	12.7%
EBITDA margin	<b>22.8%</b>	22.4%	1.8%
Cash available for distribution <sup>2,3</sup> (C\$ thousands)	<b>6,812</b>	9,091	(25.1%)
Payout ratio <sup>2,3</sup>	<b>23.1%</b>	19.3%	19.7%

<sup>1</sup> Results for continuing operations exclude Oklahoma Spine Hospital, LLC, and The Surgery Center of Newport Coast, LLC, which were treated as discontinued operations in the financial results for the first quarter ended March 31, 2026 and 2025.

<sup>2</sup> 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 ended March 31, 2026.

<sup>3</sup> Q1 2025 cash available for distribution and payout ratio are not restated for discontinued operations.

# Strong Financial Position

As at March 31, 2026<sup>1</sup>

**US\$86.3  
million**

Cash & Cash  
Equivalents

**2.08**

Current Ratio

**(0.25)**

Net Debt<sup>2</sup> /  
Equity

**(0.48)**

Net Debt<sup>2</sup> /  
EBITDA (LTM)

<sup>1</sup> Includes the cash proceeds from the sale of Oklahoma Spine Hospital, LLC, which was sold on January 30, 2026.

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

# Investment Highlights

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. An orange horizontal line is positioned below the title.

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- Growing demand for healthcare due to overall population growth and an aging population
- Two highly rated, high-quality specialty surgical hospitals
- Experienced, entrepreneurial management team
- Competitive dividend

As at May 1, 2026 (All dollar amounts are in Canadian currency)

# Capital Markets Profile

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Stock Symbol:	<b>TSX: DR</b>
Shares Outstanding:	<b>17.4 million</b>
Share Price:	<b>\$17.19</b>
Market Capitalization:	<b>\$299.6 million</b>
Annualized Distribution (per share):	<b>\$0.36</b>
Current Yield:	<b>2.09%</b>

The logo for Medical Facilities Corporation, consisting of the lowercase letters 'mfc' in a bold, black, sans-serif font, centered within a white rounded square.

# MEDICAL FACILITIES CORPORATION

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