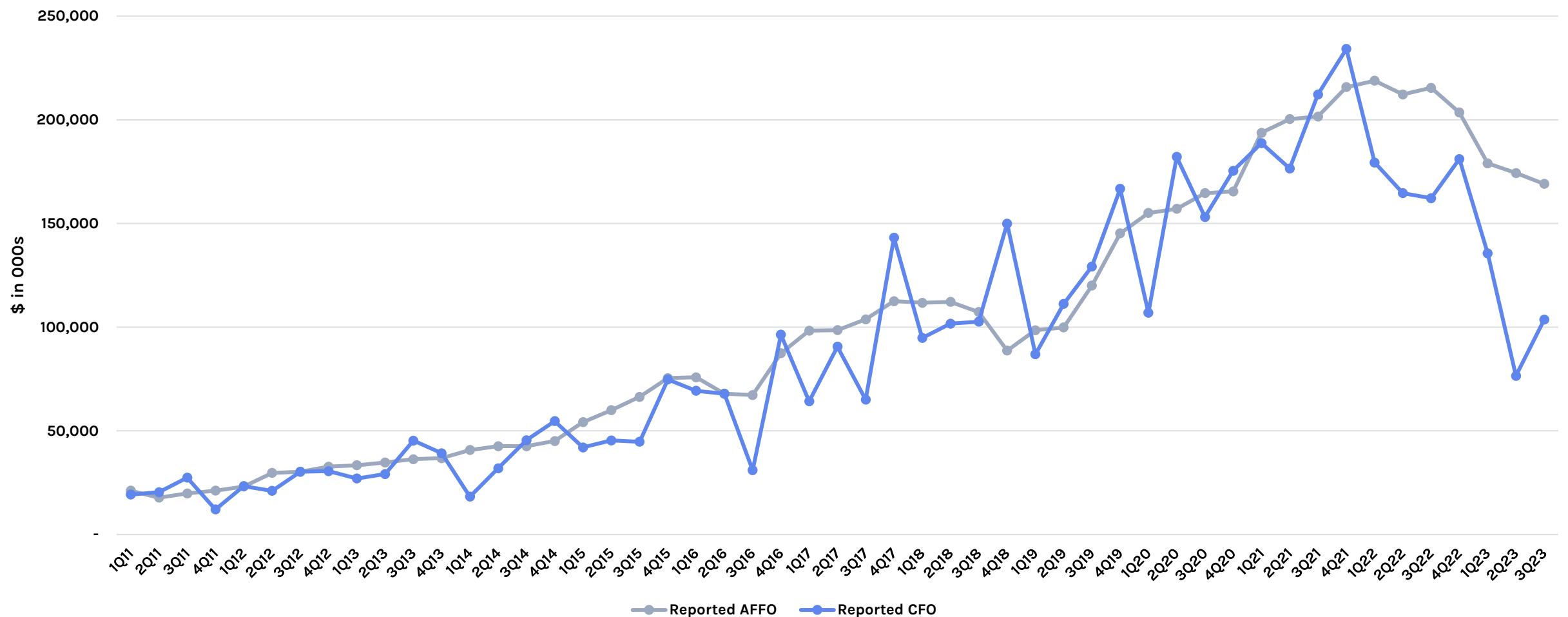


MPW | WHY THIS DIVERGENCE BETWEEN REPORTED “AFFO” AND CFO THAT BEGAN IN 1Q22?

Given that MPW’s reported “AFFO” does not reflect capex, “AFFO” should roughly track Cash from Operations (CFO) from the CF statement. This was true until 1Q22. At that point, the figures began diverging materially. How does MPW management explain this?

MPW Reported Core AFFO vs. Cash from Operations ⁽¹⁾



(1) CFO is adjusted to exclude YTD 2022 and YTD 2023 distributions from UJVs of ~\$51.7 million and ~\$54.6 million, respectively. Hedgeye believes these amounts (1) were recorded primarily in 3Q22 and 3Q23, and (2) are driven, at least in part, by capital events / refinancings at Infracore / Swiss Medical.