

[3] | WE STILL HAVE LIQUIDITY RUNNING OUT BY 1Q25

We have given MPW credit for ~\$2.1 billion of achieved transaction proceeds through YE24. This is offset by the 1Q24 dividend declaration + assumed Steward DIP funding. On 4.18.24, MPW announced [HERE](#) that RCF availability was reduced to ~\$1.4 billion.

Key Assumptions:

- Prospect CT/Yale closing in 3Q24 for ~\$140 million cash proceeds (+) - timing and proceeds very uncertain.
- CommonSpirit JV generates gross proceeds of ~\$1.06 billion in 2Q24 (+) (-).
- ~\$500 million secured financing at ~8% in 2Q24 (+) (-).
- ~\$250 million Prime sale in mid-2Q24 (+).
- ~\$115 million Priory/MEDIAN TL sale in 1Q24 (+).
- ~\$135 million “bridge” loan funding to Steward in 1Q24 (-).
- ~\$200 million Steward DIP in 2Q24 (-).
- Does not contemplate any sale of PHPH.
- ~\$55 million per quarter in “capex” & other operator funding (-).
- Halting of the common dividend after the 1Q24 declaration.
- No additional tenant issues (Priory? SMN/Infracore? Pipeline?) (+).

Amounts in 000s, Except per Share Data	FY 2021A	FY 2022A	FY 2023A	1Q24E	2Q24E	3Q24E	4Q24E	FY 2024E	1Q25E	2Q25E	3Q25E	4Q25E	FY 2025E
Consolidated Statements of Cash Flows													
Net Cash from Operating Activities	811,656	739,010	505,786	88,246	71,028	66,698	64,644	290,617	63,804	57,019	56,351	57,717	234,891
Investing Activities:													
Capital Additions / Operator Funding - "Capex"				(55,000)	(55,000)	(55,000)	(55,000)	(220,000)	(40,000)	(40,000)	(40,000)	(40,000)	(160,000)
Priory TL Sale Proceeds				115,000	-	-	-	115,000	-	-	-	-	-
Prime Sale Proceeds				-	250,000	-	-	250,000	-	-	-	-	-
Prospect CT Proceeds - Assumed 2Q24				-	-	140,000	-	140,000	-	-	-	-	-
Prospect PA Mortgage Proceeds				-	-	-	-	-	-	-	-	-	-
CommonSpirit Transaction Proceeds				-	1,059,000	-	-	1,059,000	-	-	-	-	-
Steward ABL / Other Loan Funding				(135,000)	(200,000)	-	-	(335,000)	-	-	-	-	-
Prospect Loan Funding				-	-	-	-	-	-	-	-	-	-
Development Funding				(14,811)	(6,669)	(26,672)	(6,669)	(54,820)	(6,669)	-	-	-	(6,669)
Net Cash from Investing Activities	(3,858,413)	396,056	517,558	(89,811)	1,047,331	58,328	(61,669)	954,180	(46,669)	(40,000)	(40,000)	(40,000)	(166,669)
Cash Flow Available for Financing	(3,046,757)	1,135,066	1,023,344	(1,564)	1,118,359	125,027	2,975	1,244,796	17,135	17,019	16,351	17,717	68,222
Financing Activities:													
2024 AUD Term Loan				-	(320,164)	-	-	(320,164)	-	-	-	-	-
2.55% GBP Notes Due 2023				-	-	-	-	-	-	-	-	-	-
2024 GBP Term Loan				-	-	-	(133,484)	(133,484)	-	-	-	-	-
2025 GBP Term Loan				-	-	-	-	-	(891,170)	-	-	-	(891,170)
3.325% Notes Due 2025				-	-	-	-	-	(551,950)	-	-	-	(551,950)
Assumed Secured Financing				-	500,000	-	-	500,000	-	-	-	-	-
Net (Paydown) / Borrowing Under Revolver				85,461	(1,208,347)	(119,037)	136,499	(1,105,423)	1,431,975	(11,029)	(10,361)	(11,727)	1,398,858
Dividends Paid				(89,849)	(89,849)	(5,990)	(5,990)	(191,677)	(5,990)	(5,990)	(5,990)	(5,990)	(23,960)
Other				-	-	-	-	-	-	-	-	-	-
Net Cash from Financing Activities	2,947,608	(1,342,523)	(1,020,327)	(4,388)	(1,118,359)	(125,027)	(2,975)	(1,250,748)	(17,135)	(17,019)	(16,351)	(17,717)	(68,222)
Effect of Exchange Rate Changes	4,662	(12,887)	11,397	-	-	-	-	-	-	-	-	-	-
Net Change in Cash & Restricted Cash	(94,487)	(220,344)	14,414	(5,952)	-	-	0	(5,952)	-	-	-	-	-
Beginning Balance	556,369	461,882	241,538	255,952	250,000	250,000	250,000	255,952	250,000	250,000	250,000	250,000	250,000
Cash & Restricted Cash - Ending	461,882	241,538	255,952	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Check	-	-	-	-	-	-	-	-	(0)	0	-	-	-
ECF + CFO - Capex - Dividends + Return on Capex	(182,534)	(272,527)	(513,048)	(70,451)	(79,527)	(20,001)	(2,052)	(172,031)	11,845	11,729	11,061	12,427	47,062
Credit Facility Revolver (Cash Sweep)													
Beginning Balance	165,407	730,000	929,584	1,514,420	1,599,881	391,535	272,498	1,514,420	408,997	1,840,972	1,829,943	1,819,582	408,997
Net Change (From CF Statement)	564,593	199,584	584,836	85,461	(1,208,347)	(119,037)	136,499	(1,105,423)	1,431,975	(11,029)	(10,361)	(11,727)	1,398,858
Ending Balance	730,000	929,584	1,514,420	1,599,881	391,535	272,498	408,997	408,997	1,840,972	1,829,943	1,819,582	1,807,855	1,807,855
Check	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liquidity: Cash + RCF Availability			541,532	450,119	1,258,465	1,377,502	1,241,003	1,241,003	(190,972)	(179,943)	(169,582)	(157,855)	(157,855)