

MPW | MPW'S LIQUIDITY REMAINS DANGEROUSLY TIGHT

Absent a significant secured debt raise and/or asset sale, we have MPW running out of available liquidity by April/May 2024. The company is running out of time and has not achieved any inbound proceeds. The 1Q25 maturities appear out of reach.

Key Assumptions:

- Prospect CT/Yale closing in 2Q24 for ~\$150 million cash - timing and proceeds very uncertain.
- ~\$500 million secured financing of Circle at ~13% coupon in 2Q24 - timing and proceeds very uncertain.
- CommonSpirit sale closing in 3Q24 for ~\$900 million - timing and proceeds very uncertain.
- Does not contemplate any sale of PHPH, given the uncertainty.
- Fully-drawn ~\$75 million Prospect delayed draw TL as of 4Q23.
- Steward rent zeroed out, ~\$100 million loaned by MPW during 1Q24, halting of Wadley development.
- ~\$40 million per quarter in "capex" & other operator funding.
- Maximum dividend cut.
- No additional tenant issues (Priory? SMN/Infracore?).

Amounts in 000s, Except per Share Data	FY 2021A	FY 2022A	FY 2023E	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	453,389	83,490	89,084	86,333	82,357	341,264	89,934	79,855	76,705	72,594	319,089
Investing Activities:													
Capital Additions / Operator Funding - "Capex"				(60,000)	(40,000)	(40,000)	(40,000)	(180,000)	(40,000)	(40,000)	(40,000)	(40,000)	(160,000)
Priory & MEDIAN Acquisitions - Assumed 2Q23				-	-	-	-	-	-	-	-	-	-
Prime Repurchase Option - Assumed 3Q23				-	-	-	-	-	-	-	-	-	-
Healthscope Proceeds - Assumed End of 2Q23				-	-	-	-	-	-	-	-	-	-
Prospect CT Proceeds - Assumed 2Q24				-	150,000	-	-	150,000	-	-	-	-	-
Prospect PA Recovery				-	-	-	-	-	-	-	-	-	-
Assumed CommonSpirit Portfolio Sale				-	-	900,000	-	900,000	-	-	-	-	-
Steward ABL / Other Loan Funding				(100,000)	-	-	-	(100,000)	-	-	-	-	-
Prospect Loan Funding				-	-	-	-	-	-	-	-	-	-
Development Funding				(30,690)	(8,756)	(8,756)	(2,841)	(51,042)	(2,841)	-	-	-	(2,841)
Net Cash from Investing Activities	(3,858,413)	396,056	530,603	(190,690)	101,244	851,244	(42,841)	718,958	(42,841)	(40,000)	(40,000)	(40,000)	(162,841)
Cash Flow Available for Financing	(3,046,757)	1,135,066	983,992	(107,201)	190,328	937,577	39,516	1,060,221	47,093	39,855	36,705	32,594	156,248
Financing Activities:													
2024 AUD Term Loan				-	(302,445)	-	-	(302,445)	-	-	-	-	-
2.55% GBP Notes Due 2023				-	-	-	-	-	-	-	-	-	-
2024 GBP Term Loan				-	-	-	(127,907)	(127,907)	-	-	-	-	-
2025 GBP Term Loan				-	-	-	-	-	(853,930)	-	-	-	(853,930)
3.325% Notes Due 2025				-	-	-	-	-	(528,650)	-	-	-	(528,650)
Assumed Secured Financing				-	500,000	-	-	500,000	-	-	-	-	-
Net (Paydown) / Borrowing Under Revolver				196,967	(381,899)	(931,560)	94,441	(1,022,050)	1,341,571	(33,737)	(30,554)	(26,409)	1,250,871
Dividends Paid				(89,767)	(5,984)	(6,018)	(6,051)	(107,819)	(6,084)	(6,118)	(6,152)	(6,186)	(24,539)
Other				-	-	-	-	-	-	-	-	-	-
Net Cash from Financing Activities	2,947,608	(1,342,523)	(979,768)	107,201	(190,328)	(937,577)	(39,516)	(1,060,221)	(47,093)	(39,855)	(36,705)	(32,594)	(156,248)
Effect of Exchange Rate Changes	4,662	(12,887)	4,238	-	-	-	-	-	-	-	-	-	-
Net Change in Cash & Restricted Cash	(94,487)	(220,344)	8,462	-	-	-	0	-	-	-	-	-	-
Beginning Balance	556,369	461,882	241,538	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Cash & Restricted Cash - Ending	461,882	241,538	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Check	-	-	-	-	0	-	-	(0)	-	0	-	-	0
Credit Facility Revolver (Cash Sweep)													
Beginning Balance	165,407	730,000	929,584	1,521,290	1,718,258	1,336,359	404,799	1,521,290	499,240	1,840,811	1,807,074	1,776,520	499,240
Net Change (From CF Statement)	564,593	199,584	591,706	196,967	(381,899)	(931,560)	94,441	(1,022,050)	1,341,571	(33,737)	(30,554)	(26,409)	1,250,871
Ending Balance	730,000	929,584	1,521,290	1,718,258	1,336,359	404,799	499,240	499,240	1,840,811	1,807,074	1,776,520	1,750,111	1,750,111
Check	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liquidity: Cash + RCF Availability			528,710	331,742	713,641	1,645,201	1,550,760	1,550,760	209,189	242,926	273,480	299,889	299,889