

MPW | MPW'S LIQUIDITY IS DANGEROUSLY TIGHT

Absent a significant secured debt raise and/or asset sale, we have MPW **running out of available liquidity by 2Q24**. We build in a 1Q24 secured financing + a move to ~80% stock dividends, as candidly we believe MPW has no other choice at this point.

Key Assumptions:

- Prospect CT/Yale closing in 1Q24 for ~\$150 million cash – timing and proceeds very unclear.
- Assumes ~\$500 million secured financing of Circle at ~9% coupon in 1Q24.
- Does not contemplate any sale of PHPH, given the uncertainty.
- Fully-drawn ~\$75 million Prospect delayed draw TL as of 4Q23.
- ~\$50 million of quarterly WC support to Steward = approximates MPW's consolidated rent.
- AUD TL retired in 1Q24. GBP TL retired in 4Q24.
- ~\$65 million per quarter in “capex” & other operator funding.
- Completion of in-process developments.
- We assume MPW moves to ~80% stock dividends beginning with the 1Q24 declaration.

| Amounts in 000s, Except per Share Data | FY 2020A | FY 2021A | FY 2022A | 1Q23 | 2Q23 | 3Q23 | 4Q23E | FY 2023E | 1Q24E | 2Q24E | 3Q24E | 4Q24E | FY 2024E |
|--|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consolidated Statements of Cash Flows | | | | | | | | | | | | | |
| Net Cash from Operating Activities | 617,636 | 811,656 | 739,010 | 135,648 | 76,529 | 158,191 | 77,302 | 447,670 | 114,648 | 131,883 | 157,580 | 199,731 | 603,841 |
| Investing Activities: | | | | | | | | | | | | | |
| Capital Additions / Operator Funding - "Capex" | | | | | | | (65,000) | | (65,000) | (65,000) | (65,000) | (65,000) | (260,000) |
| Priority & MEDIAN Acquisitions - Assumed 2Q23 | | | | | | | - | | - | - | - | - | - |
| Prime Repurchase Option - Assumed 3Q23 | | | | | | | - | | - | - | - | - | - |
| Healthscope Proceeds - Assumed End of 2Q23 | | | | | | | 305,000 | | | | | | |
| Prospect CT Proceeds - Assumed 1Q24 | | | | | | | - | | 150,000 | - | - | - | 150,000 |
| Prospect PA Recovery | | | | | | | - | | - | - | - | - | - |
| Steward Loan Repayment from Utah Sale | | | | | | | - | | - | - | - | - | - |
| Steward ABL / Other Loan Funding | | | | | | | (70,000) | | (50,000) | (50,000) | (50,000) | (50,000) | (200,000) |
| Prospect Loan Funding | | | | | | | (30,000) | | - | - | - | - | - |
| Development Funding | | | | | | | (26,738) | | (30,690) | (23,756) | (23,756) | (17,841) | (96,042) |
| Net Cash from Investing Activities | (2,946,773) | (3,858,413) | 396,056 | 17,178 | 391,821 | (61,658) | 113,262 | 460,603 | 4,310 | (138,756) | (138,756) | (132,841) | (406,042) |
| Cash Flow Available for Financing | (2,329,137) | (3,046,757) | 1,135,066 | 152,826 | 468,350 | 96,533 | 190,564 | 908,273 | 118,957 | (6,873) | 18,825 | 66,890 | 197,799 |
| Financing Activities: | | | | | | | | | | | | | |
| 2024 AUD Term Loan | | | | | | | - | | (302,445) | - | - | - | (302,445) |
| 2.55% GBP Notes Due 2023 | | | | | | | (439,399) | | - | - | - | - | - |
| 2024 GBP Term Loan | | | | | | | - | | - | - | - | (127,907) | (127,907) |
| 2025 GBP Term Loan | | | | | | | - | | - | - | - | - | - |
| 3.325% Notes Due 2025 | | | | | | | - | | - | - | - | - | - |
| Assumed Circle Secured Financing | | | | | | | - | | 500,000 | - | - | - | 500,000 |
| Net (Paydown) / Borrowing Under Revolver | | | | | | | 242,716 | | (226,746) | 24,826 | (404) | 79,917 | (122,406) |
| Dividends Paid | | | | | | | (89,767) | | (89,767) | (17,953) | (18,421) | (18,900) | (145,041) |
| Other | | | | | | | - | | - | - | - | - | - |
| Net Cash from Financing Activities | 1,401,074 | 2,947,608 | (1,342,523) | (89,125) | (461,816) | (66,658) | (286,450) | (904,049) | (118,957) | 6,873 | (18,825) | (66,890) | (197,799) |
| Effect of Exchange Rate Changes | 16,441 | 4,662 | (12,887) | 2,927 | 15,257 | (13,946) | - | 4,238 | - | - | - | - | - |
| Net Change in Cash & Restricted Cash | (911,622) | (94,487) | (220,344) | 66,628 | 21,791 | 15,929 | (95,886) | 8,462 | - | 0 | - | - | - |
| Beginning Balance | 1,467,991 | 556,369 | 461,882 | 241,538 | 308,166 | 329,957 | 345,886 | 241,538 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Cash & Restricted Cash - Ending | 556,369 | 461,882 | 241,538 | 308,166 | 329,957 | 345,886 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Check | - | - | - | - | - | - | - | 0 | - | - | - | - | (0) |
| Credit Facility Revolver (Cash Sweep) | | | | | | | | | | | | | |
| Beginning Balance | - | 165,407 | 730,000 | 929,584 | 1,031,037 | 1,211,708 | 1,354,294 | 929,584 | 1,597,010 | 1,370,264 | 1,395,090 | 1,394,686 | 1,597,010 |
| Net Change (From CF Statement) | 165,407 | 564,593 | 199,584 | 101,453 | 180,671 | 142,586 | 242,716 | 667,426 | (226,746) | 24,826 | (404) | 79,917 | (122,406) |
| Ending Balance | 165,407 | 730,000 | 929,584 | 1,031,037 | 1,211,708 | 1,354,294 | 1,597,010 | 1,597,010 | 1,370,264 | 1,395,090 | 1,394,686 | 1,474,603 | 1,474,603 |
| Check | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Liquidity: Cash + RCF Availability | | | | | | 791,592 | 452,990 | 452,990 | 679,736 | 654,910 | 655,314 | 575,397 | 575,397 |