

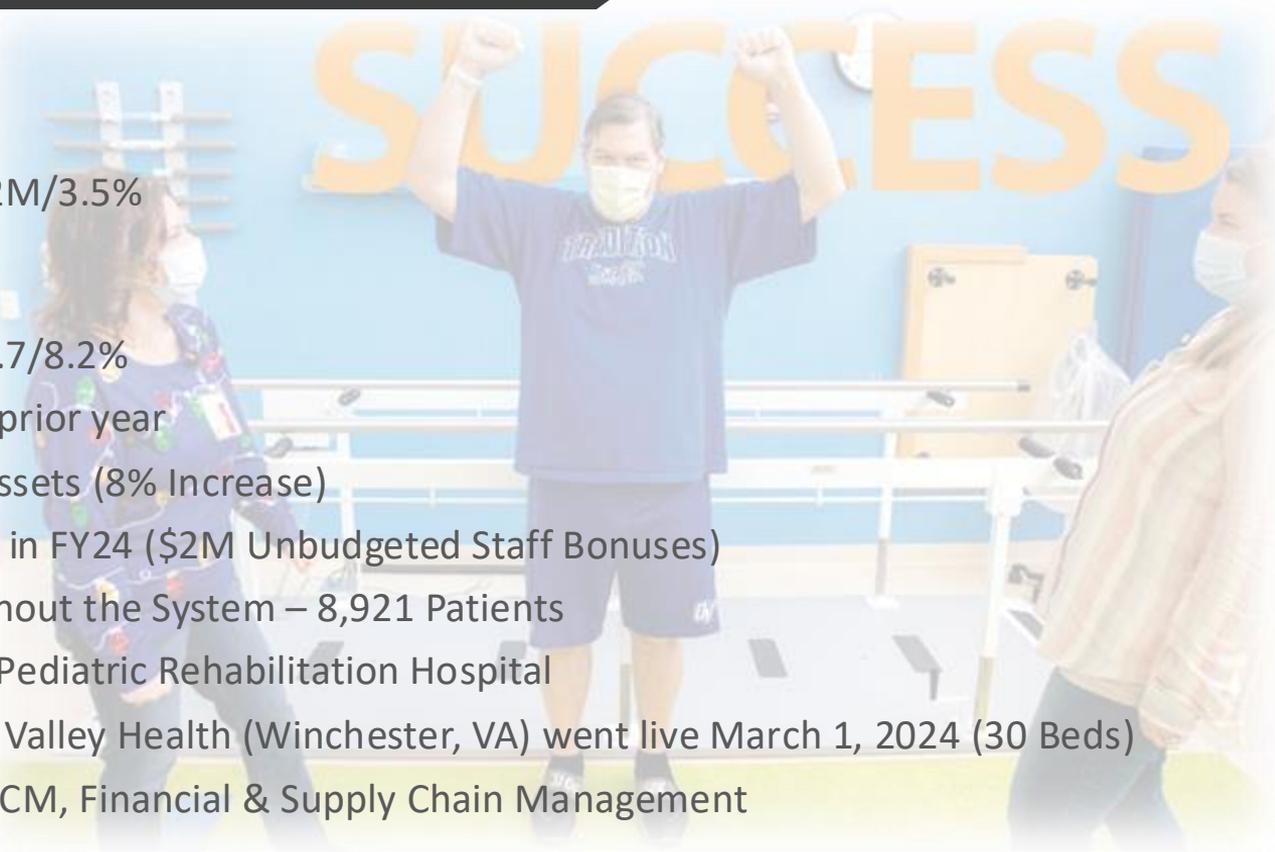


Fitch Ratings Presentation - July 2024

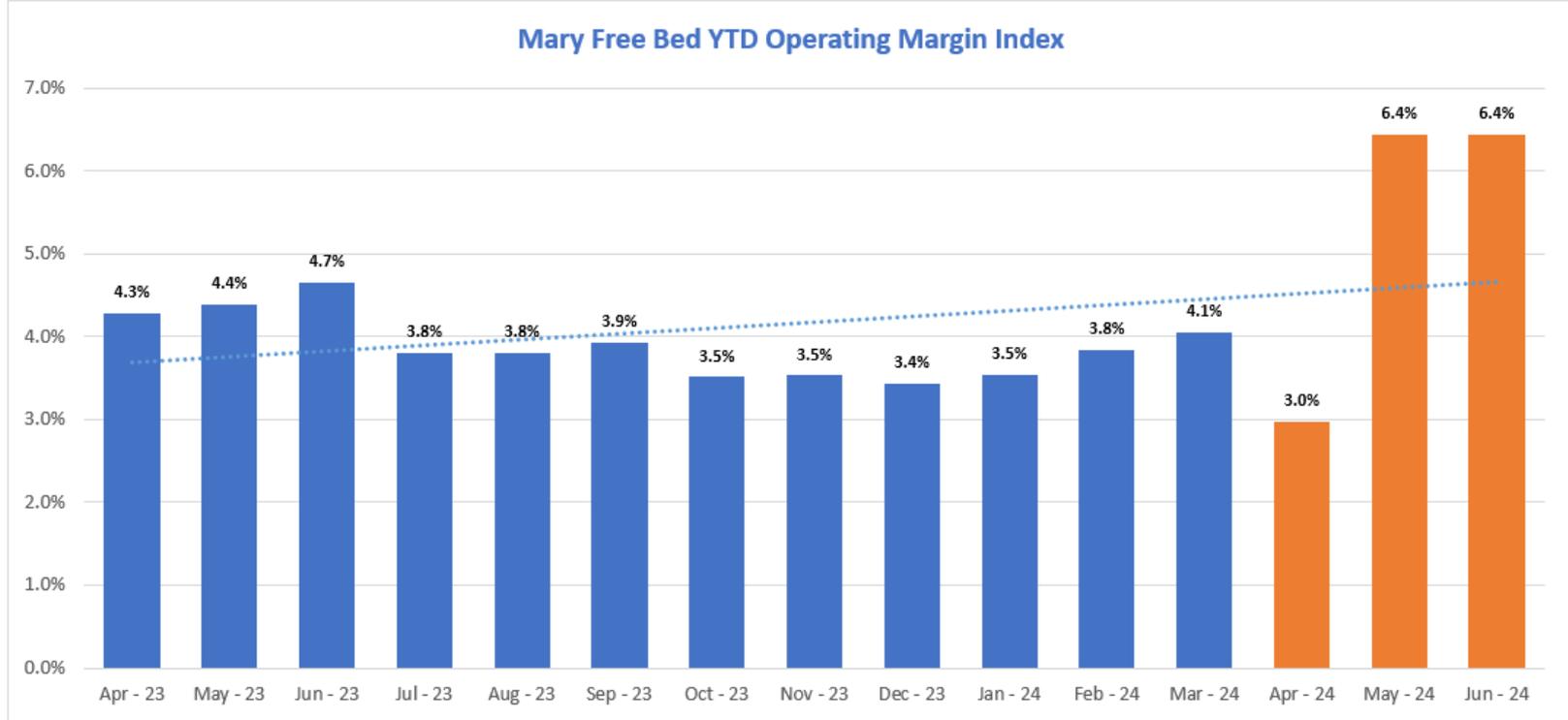
Restoring Hope and *Freedom*
Mary Free Bed
Rehabilitation Hospital

FY24 Financial & Operational Highlights

- Operating Margin
 - Guild - \$3.6M/1.8%
 - Obligated Group - \$7.2M/3.5%
- EBIDA
 - Guild - \$14.0M/6.9%
 - Obligated Group - \$16.7/8.2%
- 6% Revenue Growth from prior year
- \$228M Unrestricted Net Assets (8% Increase)
- Investment in Staff - \$15M in FY24 (\$2M Unbudgeted Staff Bonuses)
- Record Admissions throughout the System – 8,921 Patients
- \$65M total fundraised for Pediatric Rehabilitation Hospital
- Inpatient partnership with Valley Health (Winchester, VA) went live March 1, 2024 (30 Beds)
- Workday Partnership for HCM, Financial & Supply Chain Management

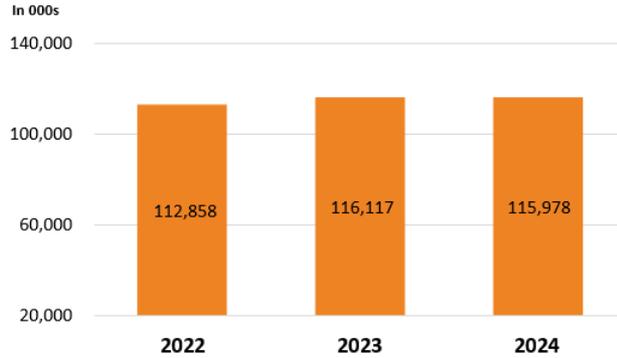


Operating Margin Trend

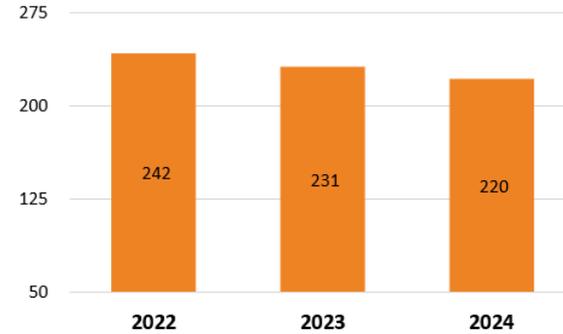


Liquidity and Leverage

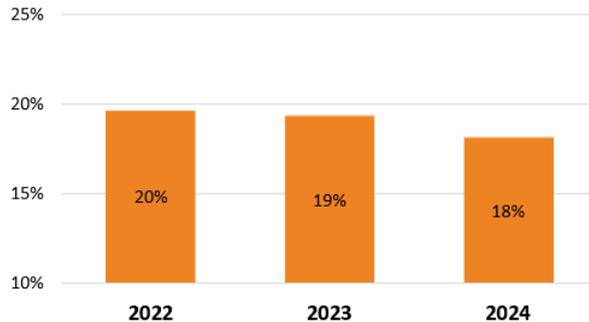
Unrestricted Cash & Investments



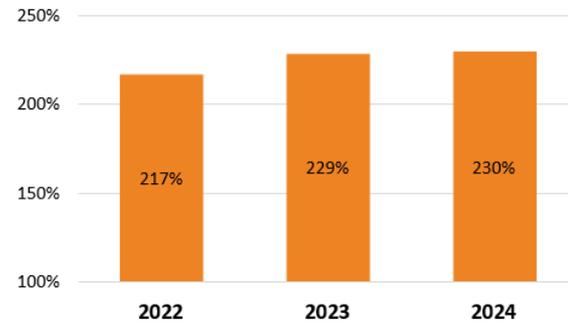
Days Cash on Hand



Total Debt to Capitalization

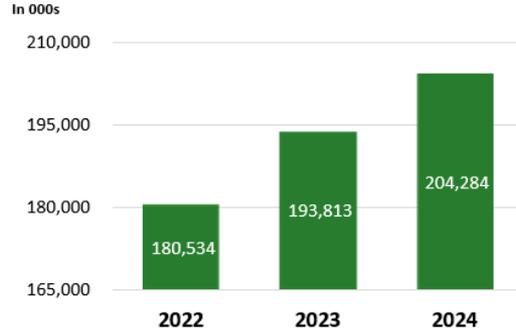


Unrestricted Cash and Investments / Total Debt

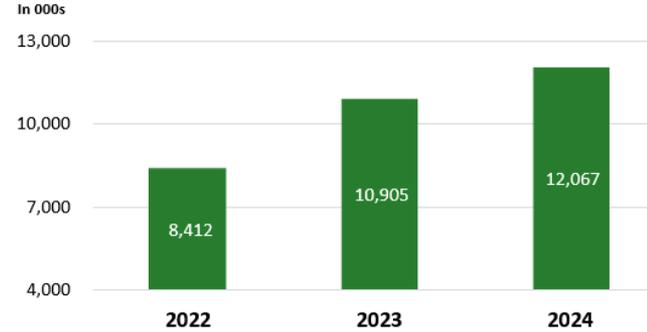


Operations/Profitability

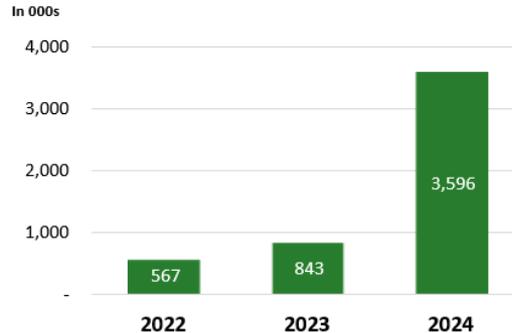
Total Revenue



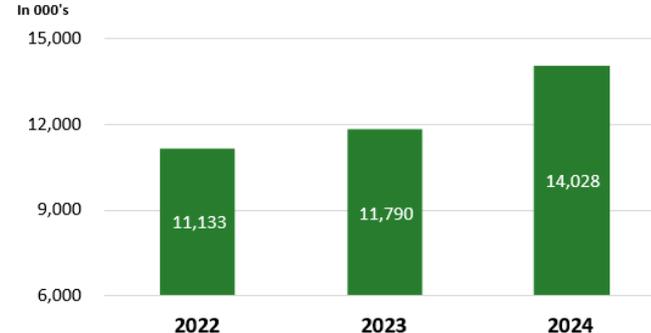
Joint Venture Income



Income from Operations

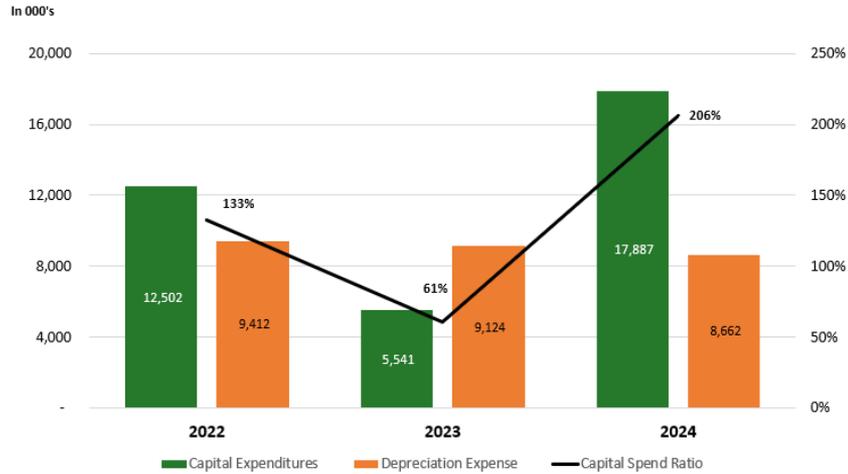


EBIDA

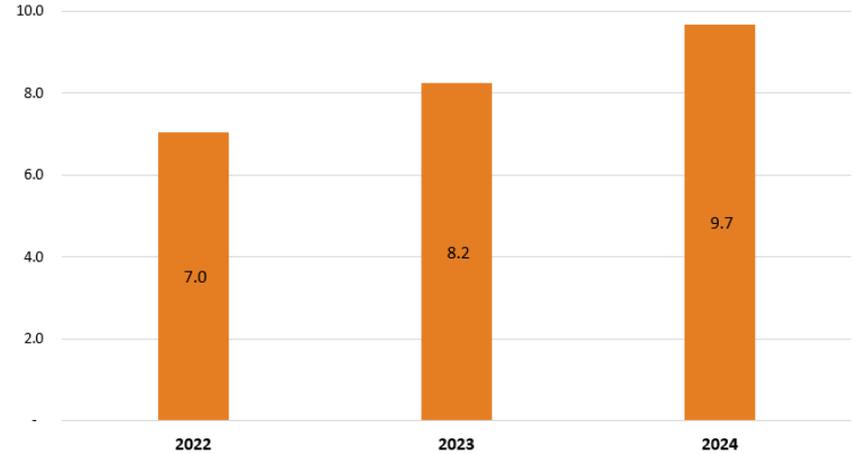


Capital and Strategic Investments

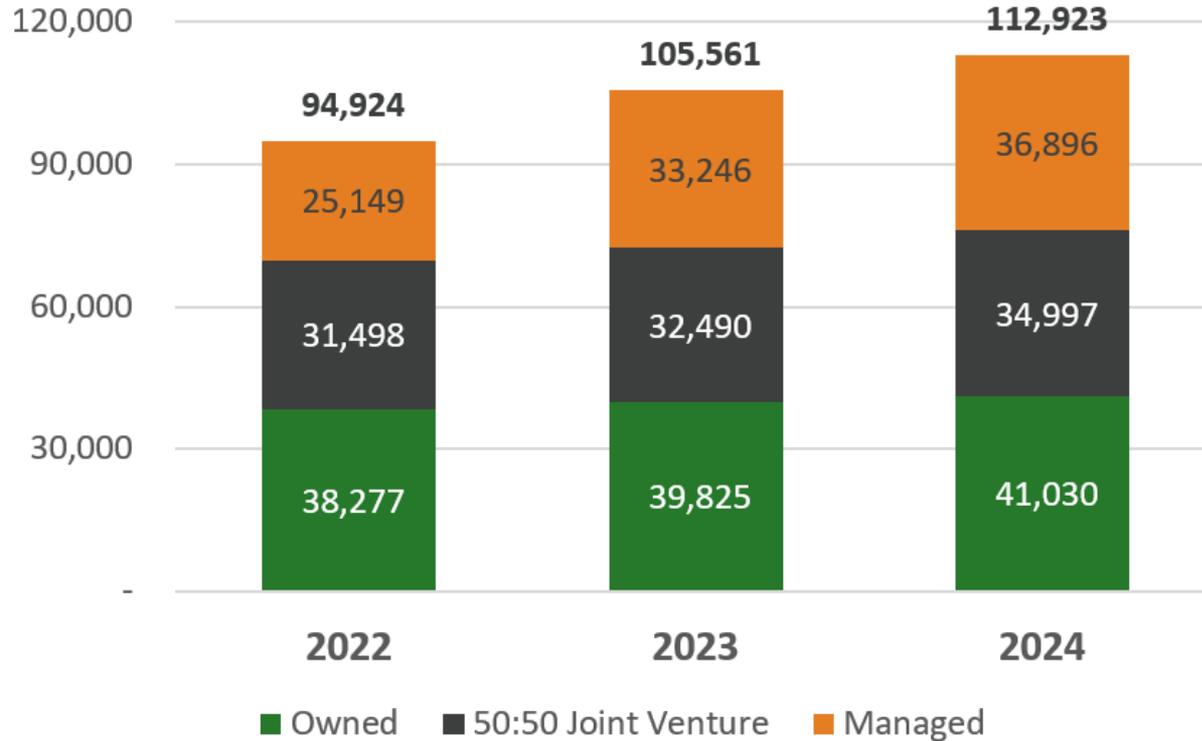
Capital Spend Ratio



Average Age of Plant

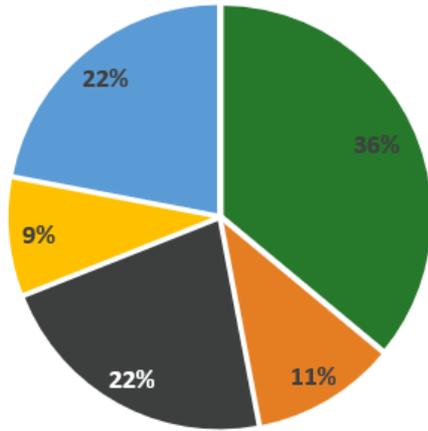


Patient Days

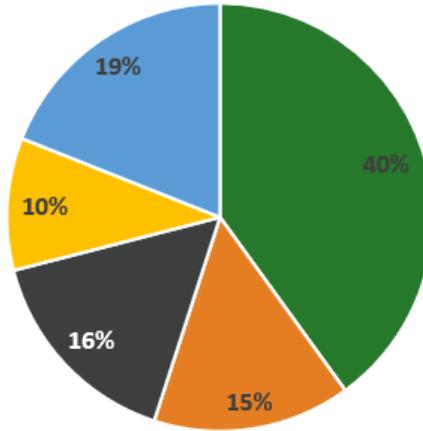


Payer Mix

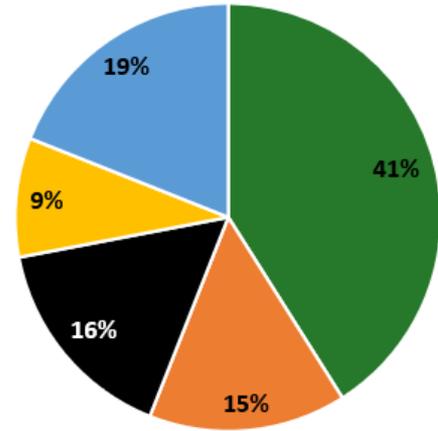
FY 22



FY 23



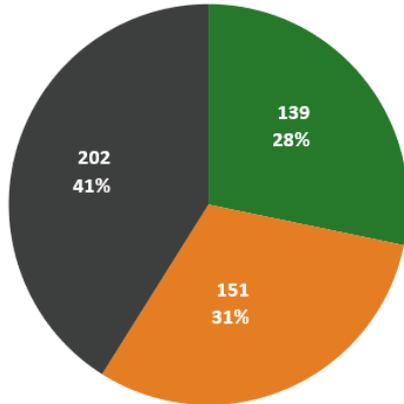
FY 24



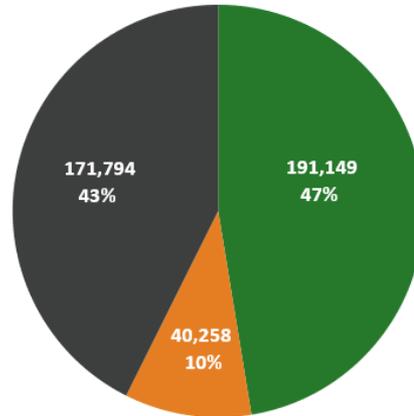
■ Medicare ■ Medicaid ■ Blue Cross ■ Auto ■ Commercial and Other

Consolidated Comparison

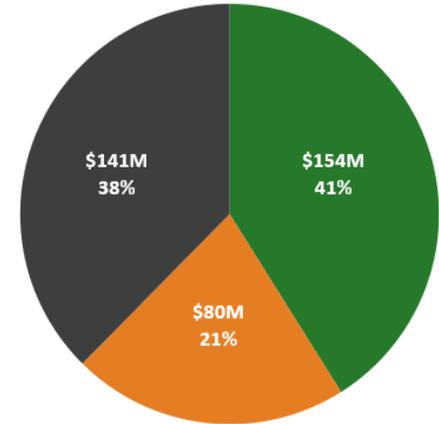
492 Licensed
Beds



403,000
Outpatient Visits



\$375M Net Patient
Revenue



■ Owned ■ Managed ■ 50:50 Joint Venture

U.S News & World Report



#9 and feeling fine.

Among the Best
Rehabilitation Hospitals in the
country, and climbing.

Mary Free Bed[®]
Rehabilitation

Joan Secchia Children's Rehabilitation Hospital



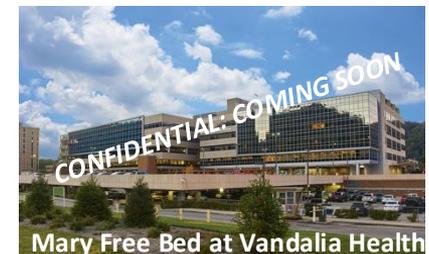


MFB at Valley Health



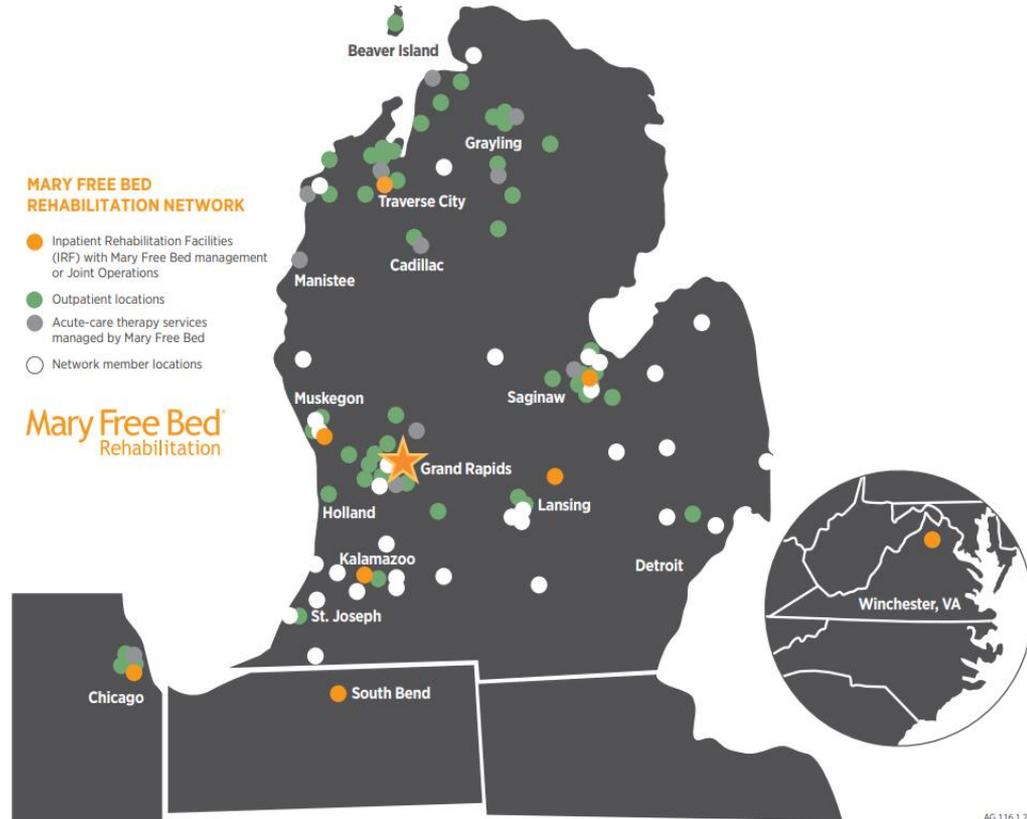


Mary Free Bed Rehabilitation System – Partners



System Access Model

- 48 liaisons
- 10+ providers (PM&R and APPs)
- Utilization Review/Denial Management
- 20,000 IP referrals
- Goal is to see all bedside
- Share referrals system-wide
- Place patients based on:
 - Capacity
 - Program needs
 - Patient choice



MFB Advisory Group Projects

Vandalia Health/ Charleston Area Medical Center *West Virginia*

- Competitive RFP Awarded July 2024, Non-binding Letter of Intent executed, Kickoff meetings begin 7/25

Trinity Health Michigan

- NDA executed for Discovery in SE Michigan

ECU Health *North Carolina*

- Discovery completed as consulting agreement, exploring management and equity partnership options as of 07/24

Carle Health *Illinois*

- Discovery completed mid 2024, proposed transitional professional services agreement to IP JOA in 2025 as of 06/24

Franciscan Health *Illinois and Indiana*

- Valuation Completed and terms discussed for 2 sites in Indiana with potential expansion of beds as of 07/24

MetroHealth Cleveland *Ohio*

- Discovery completed, Leadership Visit to MFB, Proposed JOA subject to RFP issued 07/24

Ascension Borgess *Michigan (Existing Management Agreement)*

- Proposed conversion to JOA with expansion to 25-30 beds to meet market demands

