



Medical Properties Trust



Q1 2022 SUPPLEMENTAL

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FORWARD-LOOKING STATEMENTS

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: Normalized FFO per share; expected payout ratio; the amount of acquisitions of healthcare real estate, if any; Net Debt to EBITDA; portfolio diversification; capital markets conditions; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangements and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; potential impact from COVID-19 on our tenants/borrowers and the related impact to us; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

Certain information in the supplemental package may be shown pro forma for transactions completed subsequent to period end and the consummation of pending transactions, including leasing five facilities in Utah to a new tenant. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that any pending transactions will occur.



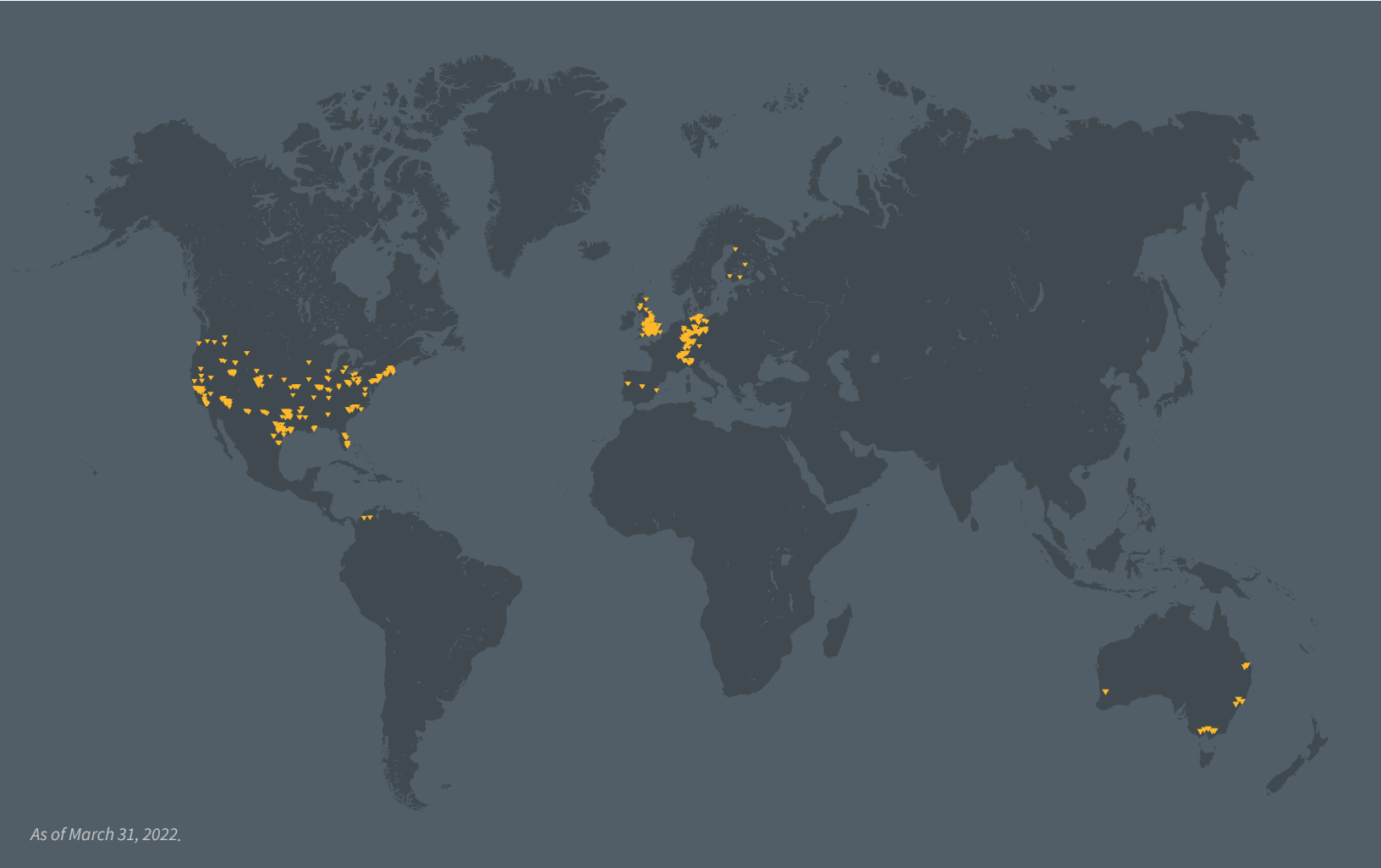
Copper Springs East - Gilbert, Arizona.

COMPANY OVERVIEW



Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospitals.

MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.



440	⋮	53	⋮	~46,000	⋮	32	⋮	10
<i>properties</i>		<i>operators</i>		<i>beds</i>		<i>U. S. states</i>		<i>countries</i>

COMPANY OVERVIEW

MPT OFFICERS:



From the Left: Charles R. Lambert, Emmett E. McLean, R. Lucas Savage, Edward K. Aldag, Jr., R. Steven Hamner, Rosa H. Hooper and J. Kevin Hanna.

Officers

Edward K. Aldag, Jr.	Chairman, President and Chief Executive Officer
R. Steven Hamner	Executive Vice President and Chief Financial Officer
Emmett E. McLean	Executive Vice President, Chief Operating Officer and Secretary
J. Kevin Hanna	Vice President, Controller and Chief Accounting Officer
Rosa H. Hooper	Vice President, Managing Director of Asset Management and Underwriting
R. Lucas Savage	Vice President, Head of Global Acquisitions
Charles R. Lambert	Vice President, Treasurer and Managing Director of Capital Markets

Board of Directors

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Caterina A. Mozingo
Emily W. Murphy
Elizabeth N. Pitman
D. Paul Sparks, Jr.
Michael G. Stewart
C. Reynolds Thompson, III

Corporate Headquarters

Medical Properties Trust, Inc.

1000 Urban Center Drive, Suite 501
Birmingham, AL 35242

(205) 969-3755
(205) 969-3756 (fax)

www.medicalpropiertiestrust.com

COMPANY OVERVIEW

INVESTOR RELATIONS

Drew Babin

Senior Managing Director of Corporate Communications
(646) 884-9809 dbabin@medicalpropertytrust.com

Tim Berryman

Managing Director of Investor Relations
(205) 397-8589 tberryman@medicalpropertytrust.com

Transfer Agent

American Stock Transfer and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

Stock Exchange Listing and Trading Symbol

New York Stock Exchange (NYSE): MPW

MPW
LISTED
NYSE

Senior Unsecured Debt Ratings

Moody's – Ba1
Standard & Poor's – BBB-



Cheadle Royal Hospital - Manchester, United Kingdom

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2022	March 31, 2021
FFO INFORMATION:		
Net income attributable to MPT common stockholders	\$ 631,681	\$ 163,783
Participating securities' share in earnings	(402)	(370)
Net income, less participating securities' share in earnings	\$ 631,279	\$ 163,413
Depreciation and amortization	99,459	88,536
Gain on sale of real estate and other, net	(451,638)	(989)
Funds from operations	\$ 279,100	\$ 250,960
Write-off (recovery) of straight-line rent and other	2,604	(5,238)
Non-cash fair value adjustments	(8,023)	(4,065)
Debt refinancing and unutilized financing costs	8,816	2,269
Normalized funds from operations	\$ 282,497	\$ 243,926
Share-based compensation	11,804	12,264
Debt costs amortization	5,613	4,009
Rent deferral, net	(3,716)	803
Straight-line rent revenue and other	(77,333)	(67,275)
Adjusted funds from operations	\$ 218,865	\$ 193,727
PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	\$ 1.05	\$ 0.28
Depreciation and amortization	0.17	0.15
Gain on sale of real estate and other, net	(0.75)	-
Funds from operations	\$ 0.47	\$ 0.43
Write-off (recovery) of straight-line rent and other	-	(0.01)
Non-cash fair value adjustments	(0.01)	-
Debt refinancing and unutilized financing costs	0.01	-
Normalized funds from operations	\$ 0.47	\$ 0.42
Share-based compensation	0.02	0.02
Debt costs amortization	0.01	0.01
Rent deferral, net	(0.01)	-
Straight-line rent revenue and other	(0.12)	(0.11)
Adjusted funds from operations	\$ 0.37	\$ 0.34

Notes:

(A) Certain line items above (such as depreciation and amortization) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with the activity of all of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

(B) Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or Nareit, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the Nareit definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our results of operations or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) non-cash revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our leases generally have significant contractual escalations of base rents and therefore result in recognition of rental income that is not collected until future periods, and costs that are deferred or are non-cash charges. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

FINANCIAL INFORMATION

(As of March 31, 2022)

(\$ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2022	\$ -	\$ -	\$ -	0.0%
2023	525,520	-	525,520	5.2%
2024	-	1,429,259	1,429,259	14.0%
2025	553,350	919,660	1,473,010	14.5%
2026	1,710,250	200,000	1,910,250	18.8%
2027	1,400,000	-	1,400,000	13.7%
2028	788,280	-	788,280	7.7%
2029	900,000	-	900,000	8.8%
2030	459,830	-	459,830	4.5%
2031	1,300,000	-	1,300,000	12.8%
Totals	\$ 7,637,230	\$ 2,548,919	\$ 10,186,149	100.0%

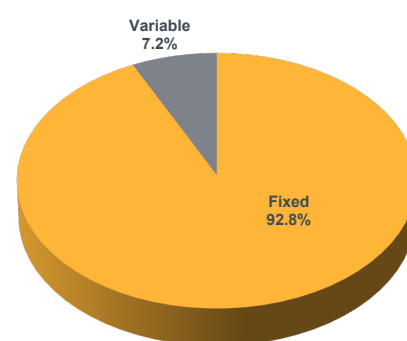
DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	\$ 4,100,000	\$ 530,000	\$ 4,630,000	45.5%
United Kingdom	2,430,530	919,660	3,350,190	32.9%
Australia	-	897,840	897,840	8.8%
Europe	1,106,700	201,419	1,308,119	12.8%
Totals	\$ 7,637,230	\$ 2,548,919	\$ 10,186,149	100.0%

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2024 Credit Facility Revolver	Variable	1.200% - 1.650%	\$ 531,419
2026 Term Loan	Variable	1.900%	200,000
2.550% Notes Due 2023 (£400M) ^(A)	Fixed	2.550%	525,520
2024 AUD Term Loan (A\$1.2B) ^(A)	Fixed ^(B)	2.450%	897,840
3.325% Notes Due 2025 (£500M) ^(A)	Fixed	3.325%	553,350
2025 GBP Term Loan (£700M) ^(A)	Fixed ^(C)	1.949%	919,660
0.993% Notes Due 2026 (£500M) ^(A)	Fixed	0.993%	553,350
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M) ^(A)	Fixed	2.500%	656,900
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) ^(A)	Fixed	3.692%	788,280
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M) ^(A)	Fixed	3.375%	459,830
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			\$ 10,186,149
Debt issuance costs and discount			(68,160)
	Weighted average rate	3.272%	\$ 10,117,989

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



(A) Non-USD denominated debt converted to U.S. dollars at March 31, 2022.

(B) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the interest rate to 2.450% for the duration of the loan.

(C) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	March 31, 2022	
Net income attributable to MPT common stockholders	\$	631,681
Pro forma adjustments for investment activity ^(A)		(22,566)
Pro forma net income	\$	609,115
Add back:		
Interest ^(B)		89,428
Depreciation and amortization ^(B)		96,914
Share-based compensation		11,804
Gain on sale of real estate and other, net		(451,638)
Write-off of straight-line rent and other		2,604
Debt refinancing and unutilized financing costs		8,816
Non-cash fair value adjustments		(8,023)
Income tax ^(B)		12,156
1Q 2022 Pro forma adjusted EBITDA	\$	371,176
Annualization	\$	1,484,704
Total debt at March 31, 2022	\$	10,117,989
Pro forma cash at March 31, 2022 ^(C)		(495,155)
Pro forma net debt	\$	9,622,834
Pro forma net debt / annualized adjusted EBITDA		6.5x

(A) Reflects our binding commitments on leasing five facilities in Utah to a new tenant, as well as other mid-quarter investments and property sales, such as the Steward Massachusetts partnership.

(B) Includes our share of interest, real estate depreciation and income tax expense from unconsolidated joint ventures.

(C) Represents cash at March 31, 2022 adjusted for costs funded on development and other capital projects not yet generating revenue.

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDA are held constant. The table above considers the pro forma effects on net debt and EBITDA from investments and capital transactions that were either completed during the period or disclosed as firm commitments, assuming such transactions were consummated/fully funded as of the beginning of the period. In addition, we show EBITDA adjusted to exclude share-based compensation, gains or losses on real estate and other dispositions, debt refinancing or similar charges, and impairment or other non-cash charges to derive Pro forma Annualized Adjusted EBITDA, which is a non-GAAP measure. We believe Pro forma Net Debt and Pro forma Annualized Adjusted EBITDA are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

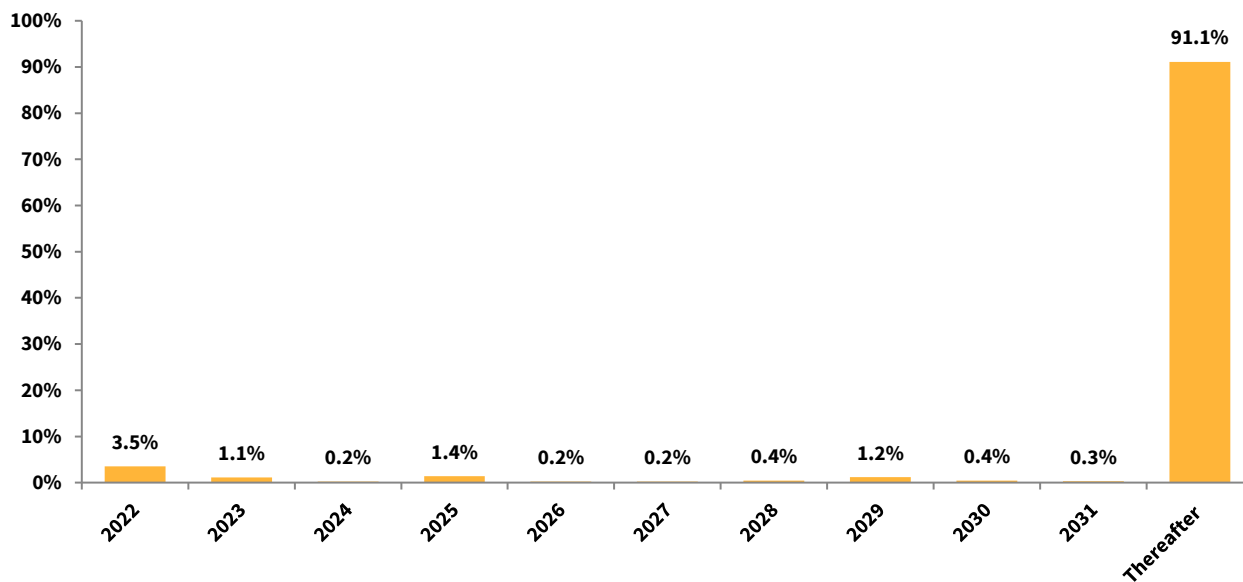
PORTFOLIO INFORMATION

PRO FORMA LEASE AND LOAN MATURITY SCHEDULE ^(A)

(\$ amounts in thousands)

Years of Maturities ^(B)	Total Properties ^(C)	Base Rent/Interest ^(D)	Percentage of Total Base Rent/Interest
2022	11	\$ 47,372	3.5%
2023	5	15,341	1.1%
2024	1	2,731	0.2%
2025	6	18,226	1.4%
2026	4	2,333	0.2%
2027	1	3,346	0.2%
2028	4	5,779	0.4%
2029	6	16,219	1.2%
2030	11	6,048	0.4%
2031	4	4,211	0.3%
Thereafter	380	1,228,401	91.1%
	433	\$ 1,350,007	100.0%

Percentage of total base rent/interest



(A) Schedule includes leases and mortgage loans.

(B) Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal options provided for in our agreements.

(C) Reflects all properties, including those that are part of joint ventures except vacant properties representing less than 1% of total pro forma gross assets and facilities that are under development.

(D) Represents base rent/interest income on an annualized basis as of period end but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).

PORTFOLIO INFORMATION

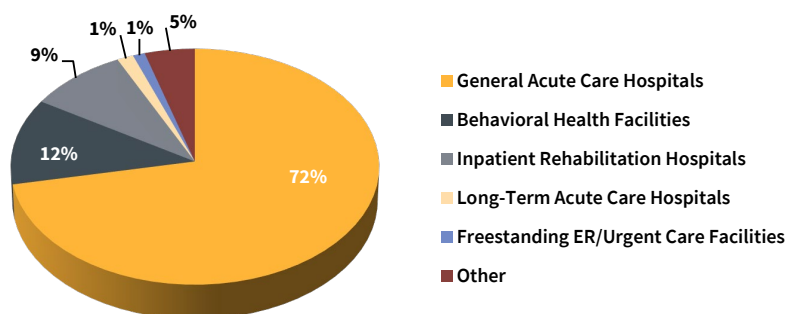
TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY ASSET TYPE

(March 31, 2022)

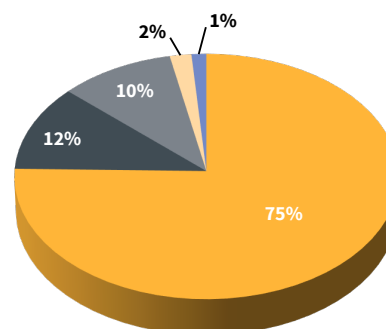
(\$ amounts in thousands)

Asset Types	Properties	Pro Forma			Adjusted	
		Total Gross Assets ^(A)	Percentage of Total Gross Assets	Q1 2022 Revenue ^(B)	Percentage of Q1 2022 Revenue	
General Acute Care Hospitals	208	\$ 15,991,573	71.9%	\$ 334,858	75.3%	
Behavioral Health Facilities	60	2,610,577	11.8%	50,897	11.4%	
Inpatient Rehabilitation Hospitals	111	2,018,521	9.1%	45,043	10.1%	
Long-Term Acute Care Hospitals	20	337,963	1.5%	8,302	1.9%	
Freestanding ER/Urgent Care Facilities	41	248,272	1.1%	5,676	1.3%	
Other	-	1,028,068	4.6%	-	-	
Total	440	\$ 22,234,974	100.0%	\$ 444,776	100.0%	

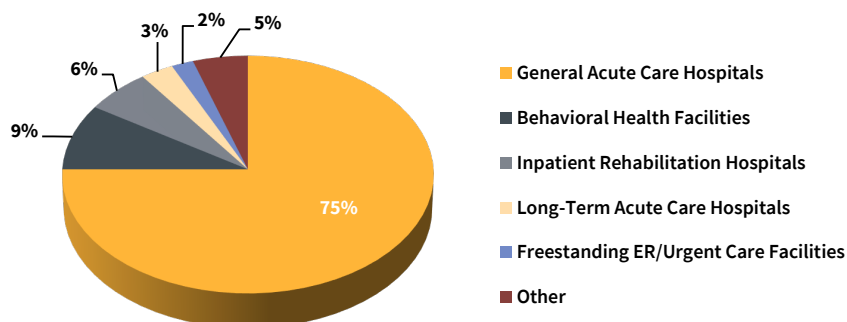
TOTAL PRO FORMA GROSS ASSETS BY ASSET TYPE



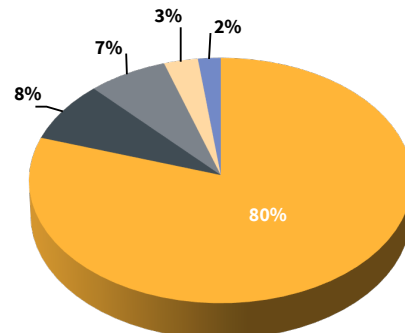
TOTAL ADJUSTED REVENUE BY ASSET TYPE



DOMESTIC PRO FORMA GROSS ASSETS BY ASSET TYPE



DOMESTIC ADJUSTED REVENUE BY ASSET TYPE



(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming material real estate commitments on new investments are fully funded. See press release dated April 28, 2022 for reconciliation of total assets to total pro forma gross assets at March 31, 2022.

(B) Reflects actual revenues on our consolidated statement of income along with revenue from properties owned through our unconsolidated joint venture arrangements. See press release dated April 28, 2022 for a reconciliation of actual revenues to adjusted revenues.

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS - LARGEST INDIVIDUAL FACILITY

(March 31, 2022)

Operators	Percentage of Total Gross Assets - Largest Individual Facility
HCA Healthcare	2.5%
Steward Health Care	2.0%
Prospect Medical Holdings	1.1%
Circle Health	1.0%
Swiss Medical Network	0.9%
48 operators	1.3%

Largest Individual Facility Investment is Less Than 3% of MPT Investment Portfolio

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

While MPT seeks to align with proven operators with successful track records and demonstrated market leadership, individual facilities are discrete transactions regardless of portfolio size or related master lease and/or cross-default provisions

- Is this hospital truly needed in this local market?
- Would the community suffer were this hospital not here?
- Are hospital relationships with admitting local physicians deep, time-tested, and sustainable?
- Is referral network sufficiently diversified by both practice and specialty?
- Would the facility be attractive to multiple identified high-quality replacement operators in the rare event a tenant must be replaced?
- Could the operator potentially be replaced at equal or more favorable (to MPT) terms?

TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY OPERATOR

(March 31, 2022)

(\$ amounts in thousands)

Operators	Pro Forma			Adjusted	
	Properties	Total Gross Assets ^(A)	Percentage of Total Gross Assets	Q1 2022 Revenue ^(B)	Percentage of Q1 2022 Revenue
Steward Health Care	34				
Florida market		\$ 1,337,192	6.0%	\$ 25,304	5.7%
Massachusetts market		1,173,852	5.3%	35,818	8.0%
Texas/Arkansas/Louisiana market		983,344	4.4%	18,612	4.2%
Arizona market		338,873	1.5%	8,532	1.9%
Ohio/Pennsylvania market		141,615	0.7%	3,565	0.8%
Utah market		-	-	32,763	7.4%
Circle Health	36	2,408,716	10.8%	51,212	11.5%
Prospect Medical Holdings	14	1,639,588	7.4%	38,684	8.7%
Swiss Medical Network	17	1,299,524	5.8%	11,751	2.6%
HCA Healthcare	9	1,240,264	5.6%	355	0.1%
48 operators	330	10,643,938	47.9%	218,180	49.1%
Other	-	1,028,068	4.6%	-	-
Total	440	\$ 22,234,974	100.0%	\$ 444,776	100.0%

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming material real estate commitments on new investments are fully funded. See press release dated April 28, 2022 for reconciliation of total assets to total pro forma gross assets at March 31, 2022.

(B) Reflects actual revenues on our consolidated statement of income along with revenue from properties owned through our unconsolidated joint venture arrangements. See press release dated April 28, 2022 for a reconciliation of actual revenues to adjusted revenues.

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY U.S. STATE AND COUNTRY

(March 31, 2022)

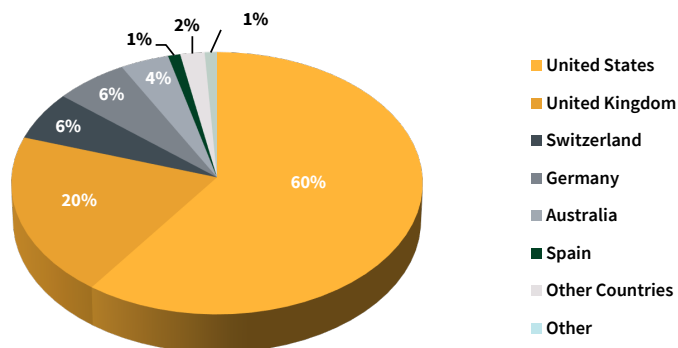
(\$ amounts in thousands)

U.S. States and Other Countries	Pro Forma			Adjusted	
	Properties	Total Gross Assets ^(A)	Percentage of Total Gross Assets	Q1 2022 Revenue ^(B)	Percentage of Q1 2022 Revenue
Texas	52	\$ 1,995,890	9.0%	\$ 34,844	7.8%
California	28	1,641,873	7.4%	41,291	9.3%
Florida	8	1,337,191	6.0%	25,305	5.7%
Utah	7	1,255,334	5.6%	33,768	7.6%
Massachusetts	10	1,179,252	5.3%	35,981	8.1%
27 Other States	124	5,141,829	23.1%	125,907	28.3%
Other	-	730,743	3.3%	-	-
United States	229	\$ 13,282,112	59.7%	\$ 297,096	66.8%
United Kingdom	81	\$ 4,362,100	19.6%	\$ 83,906	18.9%
Switzerland	17	1,299,524	5.9%	11,751	2.6%
Germany	82	1,222,002	5.5%	24,883	5.6%
Australia	11	986,926	4.4%	17,031	3.8%
Spain	3	258,343	1.2%	3,604	0.8%
Other Countries	17	526,642	2.4%	6,505	1.5%
Other	-	297,325	1.3%	-	-
International	211	\$ 8,952,862	40.3%	\$ 147,680	33.2%
Total	440	\$ 22,234,974	100.0%	\$ 444,776	100.0%

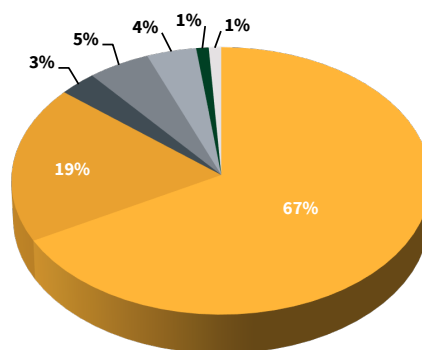
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming material real estate commitments on new investments are fully funded. See press release dated April 28, 2022 for reconciliation of total assets to total pro forma gross assets at March 31, 2022.

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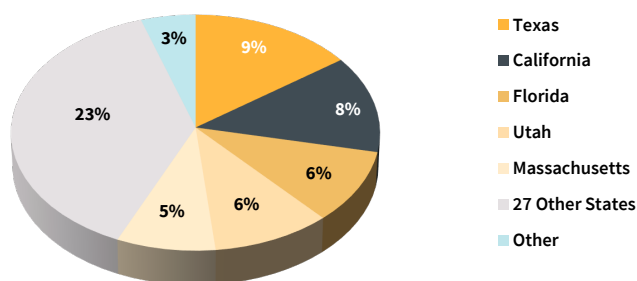
TOTAL PRO FORMA GROSS ASSETS BY COUNTRY



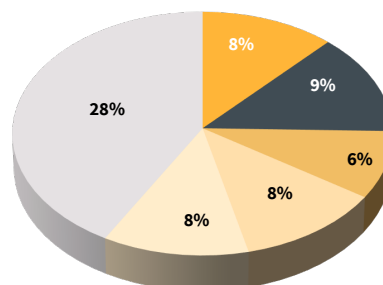
TOTAL ADJUSTED REVENUE BY COUNTRY



PRO FORMA GROSS ASSETS BY U.S. STATE



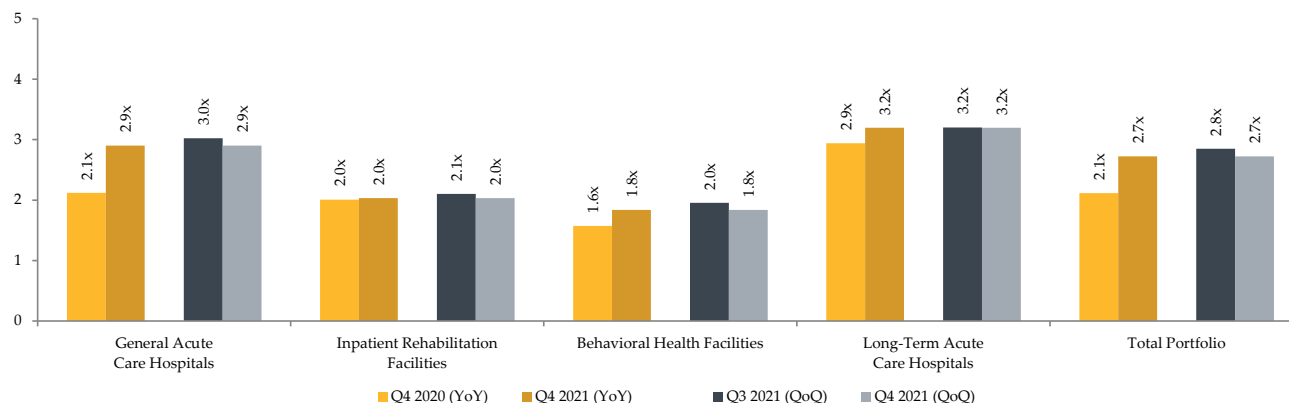
ADJUSTED REVENUE BY U.S. STATE



PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM^{(A)(B)} RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



EBITDARM RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

Tenant	Investment (in thousands)	Primary Property Type	TTM EBITDARM Rent Coverage ^(A)	Investment as a Percentage of Total Gross Assets
Steward Health Care	\$ 4,270,864	General Acute	2.8x	19.2%
MEDIAN	\$ 1,132,887	IRF	1.9x	5.1%
Prime Healthcare	\$ 1,006,772	General Acute	5.2x	4.5%
Priory Group	\$ 939,387	Behavioral Health	1.8x	4.2%
Springstone	\$ 803,843	Behavioral Health	1.5x	3.6%
LifePoint Health	\$ 658,084	General Acute	2.7x	3.0%
Prospect Medical Holdings ^(C)	\$ 592,572	General Acute	1.9x	2.7%
Ernest Health	\$ 520,044	IRF/LTACH	2.9x	2.3%
ScionHealth	\$ 454,743	General Acute/LTACH	2.1x	2.0%
Vibra Healthcare	\$ 272,846	IRF/LTACH	2.5x	1.2%
Aspris Children's Services	\$ 264,318	Behavioral Health	2.1x	1.2%
Pipeline Health System	\$ 218,324	General Acute	2.6x	1.0%
Surgery Partners	\$ 196,050	General Acute	6.9x	0.9%
HM Hospitales	\$ 171,982	General Acute	3.3x	0.8%
Other Reporting Tenants	\$ 724,256	Various	3.3x	3.3%
Total	\$ 12,226,972		3.0x	55.0%

PROPERTY-LEVEL REPORTING NOT REQUIRED OR UNAVAILABLE

Tenant	Investment (in thousands)	Primary Property Type	Comments	Investment as a Percentage of Total Gross Assets
Swiss Medical Network	\$ 1,066,064	General Acute	2021 AEVIS Hospital Segment 1.92x EBITDARM lease coverage	4.8%
Ramsay Health Care UK	\$ 460,048	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated	2.1%
Saint Luke's - Kansas City	\$ 145,648	General Acute	Investment grade-rated	0.7%
NHS	\$ 106,165	General Acute	Single-payor government entity in UK; Investment grade-rated	0.5%
Dignity Health	\$ 51,357	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated	0.2%
Community Health Systems	\$ 41,443	General Acute	Publicly traded U.S. hospital operator with substantial operating history	0.2%
McLeod Health	\$ 37,824	General Acute	Parent guaranty	0.2%
Jose de Mello - CUF	\$ 33,954	General Acute	Largest private hospital system in Portugal with 18 facilities and 75+ year operating history	0.1%
NeuroPsychiatric Hospitals	\$ 28,509	Behavioral Health	Parent guaranty	0.1%
Other Tenants	\$ 70,102	General Acute	N/A	0.3%
Total	\$ 2,041,112			9.2%

Above data represents 88% of MPT Total Real Estate Investment

Notes: All data presented is on a trailing twelve month basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and 12/31/2021.

(A) EBITDARM is earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDARM does not reflect historical cash expenditures or future cash requirements for facility capital expenditures or contractual commitments. In addition, EBITDARM does not represent property net income or cash flows from operations and should not be considered an alternative to those indicators. EBITDARM figures utilized in calculating coverages presented are based on financial information provided by MPT's tenants. MPT has not independently verified this information [but has no reason to believe this information is inaccurate in any material respect]. TTM Coverages calculated based on actual, unadjusted EBITDARM results as presented in tenant financial reporting and cash rent paid to MPT, except as noted below.

- Total CARES Act Grants received by tenants during the period between March 2020 and June 2021 have been spread evenly by quarter from Q2 2020 through Q2 2021. Any additional grants received after June 2021 are included in the quarter that they were recorded by the tenant.

- Prospect EBITDARM adjusted to exclude out-of-period California Provider Fee income in March 2020 and spread evenly to the period from July 2019 to March 2020.

- Steward EBITDARM adjusted for one-time out-of-period legal settlement in July 2020.

- LifePoint EBITDARM adjusted for one-time out-of-period legal settlement in June 2020.

(B) Total Master Lease, Cross Defaulted and/or with Parent Guaranty coverage includes Prospect's Pennsylvania and Connecticut facilities which are classified by Prospect as held for sale as part of publicly announced agreements executed by Prospect to sell assets.

(C) Prospect coverage excludes Pennsylvania and Connecticut facilities classified by Prospect as held for sale as part of publicly announced agreements executed by Prospect to sell the assets.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED INVESTMENTS

(For the three months ended March 31, 2022)

(Amounts in thousands)

Operator	Location	Investment ^(A)	Commencement Date	Investment/ Development
Priory Group	U.K.	\$ 131,105	2/16/2022	Investment
Ernest Health	California	47,929	3/1/2022	Development
Pihlajalinna	Finland	194,234	3/11/2022	Investment
		\$ 373,268		

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2022

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 3/31/2022	Estimated Commencement Date
Ernest Health	California	\$ 47,700	\$ 37,104	Q3 2022
Steward Health Care	Texas	169,408	56,890	Q2 2024
		\$ 217,108	\$ 93,994	

(A) Excludes transaction costs, such as real estate transfer and other taxes. Amount assumes exchange rate as of the investment date.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2022	March 31, 2021
REVENUES		
Rent billed	\$ 263,402	\$ 213,344
Straight-line rent	61,044	54,873
Income from financing leases	51,776	50,894
Interest and other income	33,578	43,654
Total revenues	409,800	362,765
EXPENSES		
Interest	91,183	86,972
Real estate depreciation and amortization	85,316	75,642
Property-related ^(A)	8,598	5,453
General and administrative	41,424	36,073
Total expenses	226,521	204,140
OTHER INCOME (EXPENSE)		
Gain on sale of real estate and other, net	451,638	989
Earnings from equity interests	7,338	7,101
Debt refinancing and unutilized financing costs	(8,816)	(2,269)
Other (including fair value adjustments on securities)	9,887	7,794
Total other income	460,047	13,615
Income before income tax	643,326	172,240
Income tax expense	(11,379)	(8,360)
Net income	631,947	163,880
Net income attributable to non-controlling interests	(266)	(97)
Net income attributable to MPT common stockholders	\$ 631,681	\$ 163,783
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income attributable to MPT common stockholders	\$ 1.05	\$ 0.28
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	598,676	576,240
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	598,932	577,541
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.29	\$ 0.28

(A) Includes \$6.3 million and \$3.5 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three months ended March 31, 2022 and 2021, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	March 31, 2022 (Unaudited)	December 31, 2021 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 14,029,059	\$ 14,062,722
Investment in financing leases	2,063,227	2,053,327
Real estate held for sale	-	1,096,505
Mortgage loans	224,281	213,211
Gross investment in real estate assets	16,316,567	17,425,765
Accumulated depreciation and amortization	(1,054,361)	(993,100)
Net investment in real estate assets	15,262,206	16,432,665
Cash and cash equivalents	248,846	459,227
Interest and rent receivables	65,933	56,229
Straight-line rent receivables	660,421	728,522
Investments in unconsolidated real estate joint ventures	1,534,514	1,152,927
Investments in unconsolidated operating entities	1,455,842	1,289,434
Other loans	66,963	67,317
Other assets	523,109	333,480
Total Assets	\$ 19,817,834	\$ 20,519,801
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 10,117,989	\$ 11,282,770
Accounts payable and accrued expenses	595,026	607,792
Deferred revenue	18,834	25,563
Obligations to tenants and other lease liabilities	166,626	158,005
Total Liabilities	10,898,475	12,074,130
Equity		
Preferred stock, \$0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, \$0.001 par value. Authorized 750,000 shares; issued and outstanding - 598,676 shares at March 31, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,547,892	8,564,009
Retained earnings (deficit)	369,972	(87,691)
Accumulated other comprehensive loss	(5,010)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,913,453	8,440,188
Non-controlling interests	5,906	5,483
Total Equity	8,919,359	8,445,671
Total Liabilities and Equity	\$ 19,817,834	\$ 20,519,801

(A) Financials have been derived from the prior year audited financial statements.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

(Amounts in thousands)

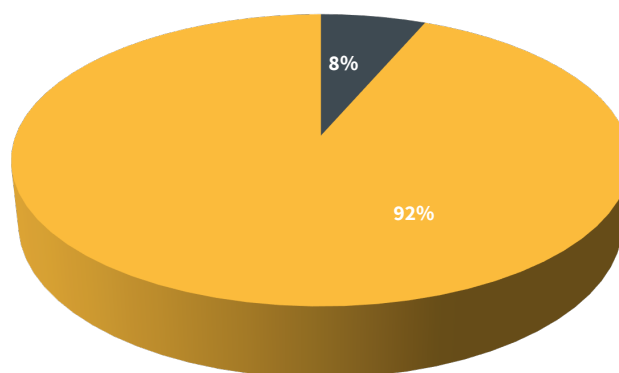
REAL ESTATE JOINT VENTURE FRAMEWORK

MPT seeks to partner with institutional investors that share a similar view that hospital real estate is a necessary infrastructure-type asset in communities.

- Underlying real estate and leases are structured similar to the rest of our portfolio - the risk profile is the same as our 100%-owned real estate investments.
- Returns are comparable to our other triple net leased healthcare assets.
- Joint venture partnerships unlock the value of previously 100%-owned real estate.
- Partnering with local investors provide opportunities for entry into new markets with new operators.
- Opportunity to generate low-cost capital.
- Building relationships with new partners may lead to future acquisition opportunities.

Operator	Investment as of 3/31/2022	Ownership Interest	Structure
Swiss Medical Network	\$ 473,235	70%	Represents ownership in Infracore, which owns and leases all 17 Switzerland facilities.
Steward Health Care	400,367	50%	Represents ownership in eight Massachusetts hospital facilities that are fully leased pursuant to a master lease.
MEDIAN	505,883	50%	Represents ownership in 71 German facilities that are fully leased.
Policlinico di Monza	93,833	50%	Represents ownership in eight Italian facilities that are fully leased.
HM Hospitales	61,196	45%	Represents ownership in two Spanish facilities that are fully leased.
Total	\$ 1,534,514		

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES AS A PERCENTAGE OF TOTAL ASSETS



FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

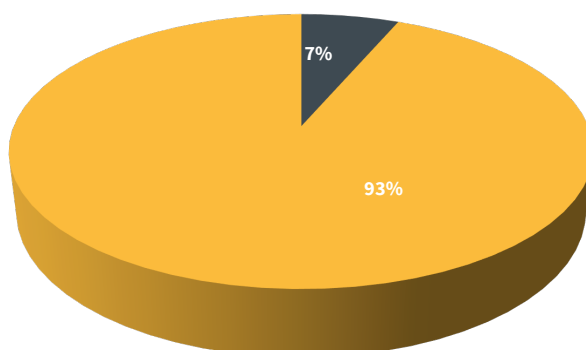
OPERATING ENTITY INVESTMENT FRAMEWORK

MPT's hospital expertise and comprehensive underwriting process allows for opportunistic investments in hospital operations.

- Passive investments are typically made in conjunction with larger real estate transactions.
- Operators are vetted as part of our overall underwriting process.
- Potential for outsized returns and organic growth.
- Certain of these investments entitle us to customary minority rights and protections
- No additional operating loss exposure beyond our investment.
- Proven track record of successful investments, including Ernest Health and Capella Healthcare.

Operator	Investment as of 3/31/2022	Ownership Interest	Structure
Steward Health Care	\$ 363,236	N/A	Loan, for which proceeds were paid to Steward's former private equity sponsor, is secured by the equity of Steward and provides for an initial 4% cash return along with possible outsized return based on the increase in value of Steward.
International Joint Venture	231,403	49.0%	Includes our 49% equity ownership interest and a loan made for the purpose of investing in select international hospital operations. The loan carries a 7.5% interest rate and is secured by the remaining equity of the international joint venture and guaranteed by the other equity owner.
Springstone	192,958	49.0%	With the 2021 acquisition of 18 behavioral facilities, we made a 49% equity investment and a loan, proceeds of which were paid to the former owners of the Springstone operating entity. The loan carries an 8% interest rate and is secured by the remaining equity of the other equity owner.
Priory	167,478	9.9%	As part of our 2021 acquisition of 35 facilities, we made a 9.9% passive equity investment and a loan, proceeds of which were paid to the former owner. The loan carries a variable interest rate.
Swiss Medical Network	157,431	10.0%	Includes our passive equity ownership interest, along with a CHF 45 million loan as part of a syndicated loan facility.
Steward Health Care	139,000	9.9%	Includes our passive equity ownership interest. Proceeds from our investment were paid directly to Steward's former private equity sponsor and other shareholders.
Prospect Medical Holdings	112,319	N/A	Loan originated in connection with the overall \$1.55 billion acquisition of 14 facilities, proceeds of which were paid to the prior owner. The loan carries an interest rate of 8% and matures in 2026. The loan is secured and cross-defaulted with real estate and guaranteed by Parent.
Aevis	76,029	4.6%	Includes our passive equity ownership interest in Aevis, a public healthcare investment company. Our original investment of CHF 47 million is marked-to-market quarterly.
Aspris	15,988	9.9%	Includes our passive equity ownership interest in Aspris, a recent spin-off of Priory's education and children's services line of business.
Total	\$ 1,455,842		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



FINANCIAL STATEMENTS

UNCONSOLIDATED REAL ESTATE JOINT VENTURE DETAILS

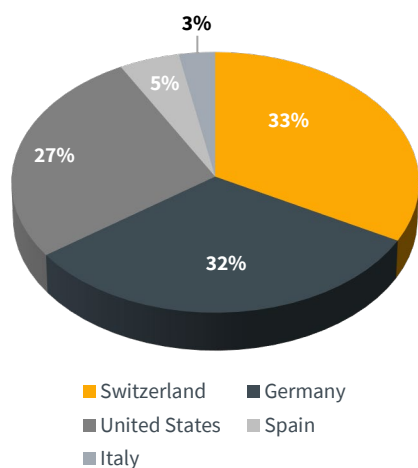
(As of and for the three months ended March 31, 2022)

(Unaudited)

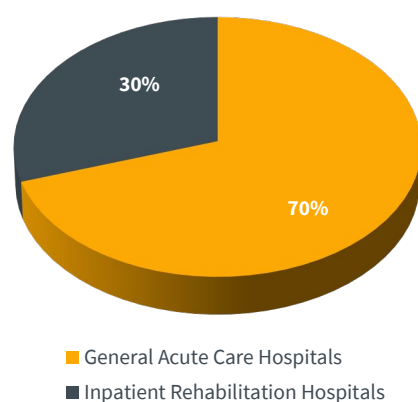
(\$ amounts in thousands)

Operators	MPT Weighted Average Interest	MPT Pro Rata Interest				
		Total Gross Assets	Third-Party Net Debt	Shareholder Loan	Total Revenues ^(A)	Property-Related Expenses ^(A)
HM Hospitales, MEDIAN, Policlinico di Monza, Swiss Medical Network, Steward Health Care	55%	\$ 3,211,117	\$ 1,311,596	\$ 328,690	\$ 34,976	\$ 2,397

PRO RATA TOTAL GROSS ASSETS BY COUNTRY



PRO RATA TOTAL GROSS ASSETS BY PROPERTY TYPE



Income Statement Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture income ^(B)	\$ 7,338	Earnings from equity interests
Management fee revenue	\$ 148	Interest and other income
Shareholder loan interest revenue	\$ 4,232	Interest and other income

(A) The joint venture with Macquarie Asset Management, which we own a 50% interest, was formed on March 14, 2022. Includes revenue and expenses subsequent to the date of acquiring the interest.

(B) Includes \$2.2 million of straight-line rent revenue, \$14.0 million of depreciation and amortization expense, and \$9.3 million of interest expense on third-party debt and shareholder loans.



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