UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 27, 2023

MEDICAL PROPERTIES TRUST, INC.
(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

Maryland **(State or other jurisdiction of incorporation or organization)**	**20-0191742** **(I.R.S. Employer Identification No.)**
1000 Urban Center Drive, Suite 501 **Birmingham, AL** **(Address of principal executive offices)**	**35242** **(Zip Code)**

Registrant's telephone number, including area code
(205) 969-3755

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.001 per share, of Medical Properties Trust, Inc.	MPW	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2023, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three months ended March 31, 2023. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated April 27, 2023 reporting financial results for the three months ended March 31, 2023
99.2	Medical Properties Trust, Inc. 1st Quarter 2023 Supplemental Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

MEDICAL PROPERTIES TRUST, INC.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Title: Executive Vice President and Chief Financial Officer

Date: April 27, 2023

Exhibit 99.1

Medical Properties Trust

Contact: Drew Babin, CFA, CMA
Senior Managing Director of Corporate Communications
Medical Properties Trust, Inc.
(646) 884-9809
dbabin@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. REPORTS FIRST QUARTER RESULTS

Per Share Net Income of $0.05 and Normalized FFO of $0.37 in First Quarter

Recent Transactions Validate Underwritten Values;
Provides Additional Capital Flexibility

Declared Second Quarter Regular Dividend of $0.29 Per Share

Birmingham, AL – April 27, 2023 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2023, as well as certain events occurring subsequent to quarter end.

- Net income of $0.05 and Normalized Funds from Operations ("NFFO") of $0.37 for the 2023 first quarter on a per diluted share basis;
- As previously announced, agreed in March to sell the Healthscope portfolio in Australia for AUD$1.2 billion with proceeds targeted for repayment of the Company's Australian term loan;
- Received notice in March that Prime Healthcare ("Prime") will exercise its right to repurchase three hospitals in Kansas and Texas in the third quarter for roughly $100 million;
- In April selectively added to existing portfolios five behavioral health facilities operated by Priory Group ("Priory") in the U.K. for approximately £44 million and invested in three MEDIAN post-acute facilities in Germany for a total of roughly €70 million; and
- Declared a regular quarterly dividend of $0.29 per share of common stock to be paid on July 13, 2023 to stockholders of record on June 15, 2023.

Edward K. Aldag, Jr., Chairman, President, and Chief Executive Officer, said, "We are pleased to report a first quarter that saw our core portfolio, as it has for nearly two decades, realize attractive and predictable growth driven by strong original underwriting and inflation-based cash rent escalators. This performance establishes a baseline level of profitability that supports our dividend payments and sets the table for continued growth."

Aldag continued, "The terms of recently announced transactions including Springstone, the acquisition by CommonSpirit of Steward's Utah operations, Healthscope and Prime, have valued our hospital investments near and in excess of our original purchase prices. This confirmation of our underwritten asset values by sophisticated market participants, as well as our existing liquidity and prudently planned debt structure, position us to have no debt maturities until 2025."

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, net income, and reconciliations of net income to NFFO and AFFO, including per share amounts, all on a basis comparable to 2022 results.

PORTFOLIO UPDATE

The Company did not acquire any new hospital real estate during the first quarter and expects aggregate acquisitions during the entire first half of 2023 of approximately $150 million. These are expected to be comprised of five behavioral hospitals acquired from and leased to Priory in England for approximately £44 million and three post-acute facilities in Germany acquired from and leased to MEDIAN for roughly €70 million.

As part of an expected series of Prospect Medical Holdings' ("Prospect") future strategic transactions, during the first quarter MPT provided $50 million in a loan instrument that is convertible into equity of Prospect's managed care entity in anticipation of a larger Prospect financing transaction. Subsequent to quarter-end, Prospect received a binding commitment from a third-party lender that will provide significant liquidity for Prospect's hospital and managed care businesses and will facilitate MPT's conversion of certain existing and future real estate obligations of Prospect into additional managed care equity.

The Company has total assets of approximately $19.7 billion, including $13.7 billion of general acute care hospitals, $2.5 billion of behavioral health facilities and $1.7 billion of post-acute facilities. MPT's portfolio includes 444 properties and approximately 45,000 licensed beds across the United States as well as in the United Kingdom, Switzerland, Germany, Australia, Spain, Finland, Colombia, Italy and Portugal. The properties are leased to or mortgaged by 54 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Net income for the first quarter ended March 31, 2023 was $33 million ($0.05 per diluted share) compared to $632 million ($1.05 per diluted share) in the year earlier period. Included in 2023 first quarter net income is approximately $90 million of impairment and other non-cash charges related to the expected sale of hospitals and no rent or interest revenue recognized from Prospect leases or loan investments, as compared to 2022 first quarter net income which included an approximate $452 million gain on sale, inclusive of a write-off of roughly $125 million of straight-line rent, related to the partnership transaction with Macquarie Asset Management.

NFFO for the first quarter ended March 31, 2023 was $222 million ($0.37 per diluted share) compared to $282 million ($0.47 per diluted share) in the year earlier period.

The Company is adjusting its 2023 calendar estimate of per share net income to $0.06 to $0.17 to account for first quarter results and announced transaction activity and is adjusting its estimate of per share NFFO to $1.50 to $1.61 to account for the impact of announced deleveraging asset sales (and expected $1.4 billion debt reduction). At their high-end, the ranges reflect management's expectation that certain amounts related to Prospect are recognized as revenue during 2023, while their low-end accounts for the possibility that the entirety of this revenue is recognized subsequent to 2023. The estimates are based on an existing portfolio which includes the impact of binding disposition and leasing transactions and changes to lease terms but excludes expected future contributions from development and other capital projects.

These estimates do not include the effects, among others, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, changes in income tax rates, interest rate hedging activities, write-offs of straight-line rent and in place lease intangibles, other impairments or other non-recurring/unplanned transactions. Moreover, these estimates do not provide for the impact on MPT or its tenants and borrowers from the global COVID-19 pandemic. These estimates may change if the Company acquires or sells assets in amounts that are different from estimates, market interest rates change, debt is refinanced or repurchased, new shares are issued or repurchased, additional debt is incurred, other operating expenses vary, income from equity investments vary from expectations, or existing leases or loans do not perform in accordance with their terms.

LITIGATION UPDATE

On March 30, MPT sued short seller Viceroy Research LLC and its principals, including Fraser Perring, in federal court for defamation and related wrongs arising from their campaign of malicious falsehoods calculated to reap profits for themselves at the expense of MPT and its shareholders. The lawsuit is available here.

Although Perring has publicly acknowledged the lawsuit, he has not appeared in the case. And rather than answer MPT's allegations, Viceroy has filed motions to dismiss the claims before they reach a jury, arguing that they cannot be sustained because Viceroy's assaults on the Company, though contained in "reports," were not "fact" but mere "opinion" and "commentary . . . dominated by colorful, hyperbolic language," and also claiming that the Court lacks jurisdiction. But as MPT's complaint makes clear, the false, misleading, and defamatory statements repeatedly published by Viceroy, Perring and others are not "opinions" or "beliefs" but rather statements of purported fact, whose fundamental character cannot be altered by disclaimers. MPT looks forward to proving its claims and to obtaining from the defendants and others the documents, communications, and other discovery to which the law entitles it.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, April 27, 2023 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2023. The dial-in numbers for the conference call are 833-630-1956 (U.S.) and 412-317-1837 (International); there is no passcode requirement. Call participants are to ask the operator to be joined to the Medical Properties Trust, Inc. conference call upon dialing in. The conference call will also be available via webcast in the Investor Relations section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion. The telephone replay will be available through May 11, 2023 using dial-in numbers 877-344-7529 (U.S.), 855-669-9658 (Canada) and 412-317-0088 (International) along with passcode 5178516. The webcast replay will be available for one year following the call's completion on the Investor Relations section of the Company's website.

The Company's supplemental information package for the current period will also be available on the Company's website in the Investor Relations section.

The Company uses, and intends to continue to use, the Investor Relations page of its website, which can be found at **www.medicalpropertiestrust.com**, *as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the Investor Relations page, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.*

About Medical Properties Trust, Inc.

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 hospital real estate with 444 facilities and approximately 45,000 licensed beds in ten countries and across four continents. 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. For more information, please visit the Company's website at **www.medicalpropertiestrust.com**.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "objectives", "outlook", "guidance" or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, potential impact from health crises (like COVID-19); (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual guidance for net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to operate profitably and generate positive cash flow, comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities; (xvi) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xvii) the risk that Steward's anticipated sale of its Utah operations and MPT's expected lease with CommonSpirit Health are not executed as announced; (xviii) the risk that MPT's expected sale of its Australian portfolio does not occur; (xix) the risk that other property sales, loan repayments, and other capital recycling transactions do not occur; and (xx) the risks and uncertainties of litigation, including our lawsuit against Viceroy Research LLC and its principals.

The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 and as updated in our quarterly reports on Form 10-Q. Forward-looking statements are inherently uncertain and actual performance or outcomes may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned to not place undue reliance on forward-looking statements as predictions of future events. We disclaim any responsibility to update such forward-looking statements, which speak only as of the date on which they were made.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)

	March 31, 2023 **(Unaudited)**	December 31, 2022 **(A)**
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$13,092,510	$ 13,862,415
Investment in financing leases	1,582,416	1,691,323
Real estate held for sale	881,587	—
Mortgage loans	346,446	364,101
Gross investment in real estate assets	15,902,959	15,917,839
Accumulated depreciation and amortization	(1,207,699)	(1,193,312)
Net investment in real estate assets	14,695,260	14,724,527
Cash and cash equivalents	302,321	235,668
Interest and rent receivables, net	169,511	167,035
Straight-line rent receivables	810,911	787,166
Investments in unconsolidated real estate joint ventures	1,506,474	1,497,903
Investments in unconsolidated operating entities	1,310,460	1,444,872
Other loans	276,367	227,839
Other assets	578,853	572,990
Total Assets	**$19,650,157**	**$ 19,658,000**
Liabilities and Equity		
Liabilities		
Debt, net	$10,438,151	$ 10,268,412
Accounts payable and accrued expenses	595,269	621,324
Deferred revenue	29,391	27,727
Obligations to tenants and other lease liabilities	144,092	146,130
Total Liabilities	11,206,903	11,063,593
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 - 598,302 shares at March 31, 2023 and 597,476 shares at December 31, 2022	598	597
Additional paid-in capital	8,541,414	8,535,140
Retained (deficit) earnings	(25,413)	116,285
Accumulated other comprehensive loss	(74,919)	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,441,680	8,592,838
Non-controlling interests	1,574	1,569
Total Equity	8,443,254	8,594,407
Total Liabilities and Equity	**$19,650,157**	**$ 19,658,000**

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

(Amounts in thousands, except for per share data)	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Revenues		
Rent billed	$ 248,157	$ 263,402
Straight-line rent	56,693	61,044
Income from financing leases	13,195	51,776
Interest and other income	32,166	33,578
Total revenues	350,211	409,800
Expenses		
Interest	97,654	91,183
Real estate depreciation and amortization	83,860	85,316
Property-related (A)	7,110	8,598
General and administrative	41,724	41,424
Total expenses	230,348	226,521
Other (expense) income		
Gain on sale of real estate	62	451,638
Real estate and other impairment charges	(89,538)	(4,875)
Earnings from equity interests	11,352	7,338
Debt refinancing and unutilized financing costs	—	(8,816)
Other (including fair value adjustments on securities)	(5,166)	14,762
Total other (expense) income	(83,290)	460,047
Income before income tax	36,573	643,326
Income tax expense	(3,543)	(11,379)
Net income	**33,030**	**631,947**
Net income attributable to non-controlling interests	(236)	(266)
Net income attributable to MPT common stockholders	**$ 32,794**	**$ 631,681**
Earnings per common share - basic and diluted:		
Net income attributable to MPT common stockholders	**$ 0.05**	**$ 1.05**
Weighted average shares outstanding - basic	**598,302**	**598,676**
Weighted average shares outstanding - diluted	**598,310**	**598,932**
Dividends declared per common share	**$ 0.29**	**$ 0.29**

(A) Includes $4.2 million and $6.3 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, 2023 and 2022, respectively.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations
(Unaudited)

(Amounts in thousands, except for per share data)	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
FFO information:		
Net income attributable to MPT common stockholders	**$ 32,794**	**$ 631,681**
Participating securities' share in earnings	(515)	(402)
Net income, less participating securities' share in earnings	$ 32,279	$ 631,279
Depreciation and amortization	101,960	99,459
Gain on sale of real estate	(62)	(451,638)
Real estate impairment charges	52,104	—
Funds from operations	**$ 186,281**	**$ 279,100**
Write-off (recovery) of unbilled rent and other	39,626	(2,271)
Other impairment charges	—	4,875
Litigation and other	7,726	—
Non-cash fair value adjustments	(4,121)	(8,023)
Tax rate changes and other	(7,305)	—
Debt refinancing and unutilized financing costs	—	8,816
Normalized funds from operations	**$ 222,207**	**$ 282,497**
Share-based compensation	11,829	11,804
Debt costs amortization	5,121	5,613
Rent deferral, net	2,413	(3,716)
Straight-line rent revenue and other	(62,589)	(77,333)
Adjusted funds from operations	**$ 178,981**	**$ 218,865**
Per diluted share data:		
Net income, less participating securities' share in earnings	**$ 0.05**	**$ 1.05**
Depreciation and amortization	0.17	0.17
Gain on sale of real estate	—	(0.75)
Real estate impairment charges	0.09	—
Funds from operations	**$ 0.31**	**$ 0.47**
Write-off (recovery) of unbilled rent and other	0.07	—
Other impairment charges	—	—
Litigation and other	0.01	—
Non-cash fair value adjustments	(0.01)	(0.01)
Tax rate changes and other	(0.01)	—
Debt refinancing and unutilized financing costs	—	0.01
Normalized funds from operations	**$ 0.37**	**$ 0.47**
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	(0.10)	(0.12)
Adjusted funds from operations	**$ 0.30**	**$ 0.37**

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 all activity 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 ("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, including amortization related to in-place lease intangibles, and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the Nareit definition, we 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 (if any not paid by our tenants) 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) straight-line rent, (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 more 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 infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. 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.

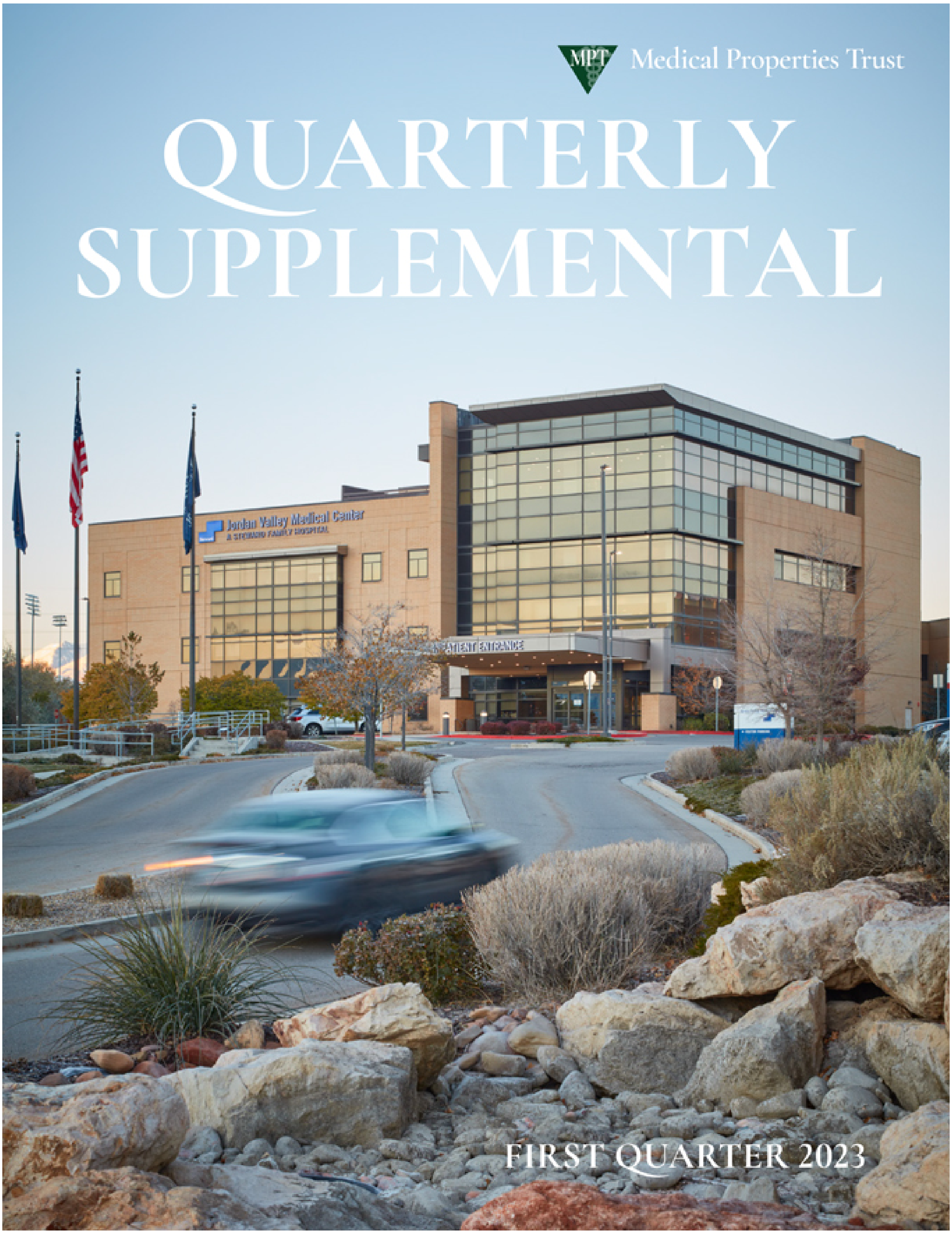
MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

2023 Guidance Reconciliation
(Unaudited)

	2023 Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	**$ 0.06**	**$ 0.17**
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 0.06	$ 0.17
Depreciation and amortization	1.14	1.14
Gain on sale of real estate	—	—
Real estate impairment charges	0.09	0.09
Funds from operations	$ 1.29	$ 1.40
Other adjustments	0.21	0.21
Normalized funds from operations	**$ 1.50**	**$ 1.61**

(1) The guidance is based on current expectations and actual results or future events may differ materially from those expressed in this table, which is a forward-looking statement within the meaning of the federal securities laws. Please refer to the forward-looking statement included in this press release and our filings with the Securities and Exchange Commission for a discussion of risk factors that affect our performance.

Exhibit 99.2


Medical Properties Trust
QUARTERLY
SUPPLEMENTAL
Jordan Valley Medical Center
A STEWARD FAMILY HOSPITAL
PATIENT ENTRANCE
FIRST QUARTER 2023

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 EBITDAre; 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, regulatory, 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 health crises (like COVID-19) and the risks and uncertainties of litigation, including our lawsuit against Viceroy Research and its principals, and other events beyond the control of 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, 2022, 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 adjusted for transactions completed subsequent to period end and the consummation of pending transactions, including the expected sale of three Connecticut hospitals currently leased to Prospect, the expected purchase of Steward's Utah operations by CommonSpirit Health, the expected sale of our Australia portfolio, and the expected repurchase of three hospitals by Prime. The adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that any pending transactions will occur.

On the cover and below: Jordan Valley Medical Center in West Jordan, Utah – expected to be occupied beginning in May 2023 by CommonSpirit Health, the largest Catholic health system in the United States.

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 hospital real estate.

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.

As of March 31, 2023.

444	54	~45,000	31	10
properties	*operators*	*beds*	*U.S. states*	*countries*

MPT 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	*Senior Vice President, Controller and Chief Accounting Officer*
Rosa H. Hooper	*Senior Vice President of Operations & Assistant Secretary*
Larry H. Portal	*Senior Vice President, Senior Advisor to the CEO (not pictured)*
Charles R. Lambert	*Vice President, Treasurer and Managing Director of Capital Markets*
R. Lucas Savage	*Vice President, Head of Global Acquisitions*

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 (not pictured: Larry H. Portal).

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.medicalpropertiestrust.com

INVESTOR RELATIONS

Drew Babin

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

Tim Berryman

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

Senior Unsecured Debt Ratings

Moody's: Ba1
Standard & Poor's: BB+

GenesisCare Campo de Gibraltar - Algeciras, Cádiz, Spain.

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, 2023	March 31, 2022
FFO INFORMATION:		
Net income attributable to MPT common stockholders	**$ 32,794**	**$ 631,681**
Participating securities' share in earnings	(515)	(402)
Net income, less participating securities' share in earnings	**$ 32,279**	**$ 631,279**
Depreciation and amortization	101,960	99,459
Gain on sale of real estate	(62)	(451,638)
Real estate impairment charges	52,104	-
Funds from operations	**$ 186,281**	**$ 279,100**
Write-off (recovery) of unbilled rent and other	39,626	(2,271)
Other impairment charges	-	4,875
Litigation and other	7,726	-
Non-cash fair value adjustments	(4,121)	(8,023)
Tax rate changes and other	(7,305)	-
Debt refinancing and unutilized financing costs	-	8,816
Normalized funds from operations	**$ 222,207**	**$ 282,497**
Share-based compensation	11,829	11,804
Debt costs amortization	5,121	5,613
Rent deferral, net	2,413	(3,716)
Straight-line rent revenue and other	(62,589)	(77,333)
Adjusted funds from operations	**$ 178,981**	**$ 218,865**
PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	**$ 0.05**	**$ 1.05**
Depreciation and amortization	0.17	0.17
Gain on sale of real estate	-	(0.75)
Real estate impairment charges	0.09	-
Funds from operations	**$ 0.31**	**$ 0.47**
Write-off (recovery) of unbilled rent and other	0.07	-
Other impairment charges	-	-
Litigation and other	0.01	-
Non-cash fair value adjustments	(0.01)	(0.01)
Tax rate changes and other	(0.01)	-
Debt refinancing and unutilized financing costs	-	0.01
Normalized funds from operations	**$ 0.37**	**$ 0.47**
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	(0.10)	(0.12)
Adjusted funds from operations	**$ 0.30**	**$ 0.37**

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 all activity 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 ("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, including amortization related to in-place lease intangibles, and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the Nareit definition, we 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 (if any not paid by our tenants) 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) straight-line rent, (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 more 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 infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. 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.

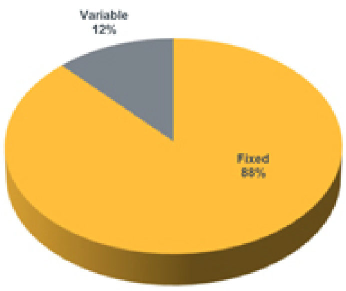
FINANCIAL INFORMATION

(As of March 31, 2023)
($ amounts in thousands)

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver[A]	Variable	4.115% - 6.409%	$ 1,031,037
2027 Term Loan	Variable	6.607%	200,000
2.550% Notes Due 2023 (£400M)[A]	Fixed	2.550%	493,480
2024 AUD Term Loan (A$1.2B)[A]	Fixed[B]	2.850%	802,200
2024 GBP Term Loan (£105M)[A]	Fixed	5.250%	129,353
3.325% Notes Due 2025 (€500M)[A]	Fixed	3.325%	541,950
2025 GBP Term Loan (£700M)[A]	Fixed[C]	2.349%	863,590
0.993% Notes Due 2026 (€500M)[A]	Fixed	0.993%	541,950
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M)[A]	Fixed	2.500%	616,850
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M)[A]	Fixed	3.692%	740,220
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M)[A]	Fixed	3.375%	431,795
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 10,492,425
Debt issuance costs and discount			(54,274)
	Weighted average rate	3.796%	$ 10,438,151

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



(A) Non-USD denominated debt converted to U.S. dollars at March 31, 2023.
(B) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the benchmark variable interest rate of the loan. On March 10, 2023, the rate increased to 2.850%.
(C) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the benchmark variable interest rate of the loan. On March 10, 2023, the rate increased to 2.349%.

FINANCIAL INFORMATION

(As of March 31, 2023)
($ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2023	$ 493,480	$ -	$ 493,480	4.7%
2024	-	931,553	931,553	8.9%
2025	541,950	863,590	1,405,540	13.4%
2026	1,658,800	1,031,037	2,689,837	25.6%
2027	1,400,000	200,000	1,600,000	15.2%
2028	740,220	-	740,220	7.1%
2029	900,000	-	900,000	8.6%
2030	431,795	-	431,795	4.1%
2031	1,300,000	-	1,300,000	12.4%
Totals	**$ 7,466,245**	**$ 3,026,180**	**$ 10,492,425**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 810,000	$ 4,910,000	46.8%
United Kingdom	2,282,345	1,139,753	3,422,098	32.6%
Australia	-	802,200	802,200	7.7%
Europe	1,083,900	274,227	1,358,127	12.9%
Totals	**$ 7,466,245**	**$ 3,026,180**	**$ 10,492,425**	**100.0%**

DEBT METRICS

	For the Three Months Ended March 31, 2023
Adjusted Net Debt to Annualized EBITDA*re* Ratios:	
Adjusted Net Debt	$ 9,772,836
Adjusted Annualized EBITDA*re*	1,358,464
Adjusted Net Debt to Annualized EBITDA*re* Ratio	7.2x
Transaction Adjusted Net Debt	$ 8,365,636
Transaction Adjusted Annualized EBITDA*re*	1,291,744
Transaction Adjusted Net Debt to Annualized EBITDA*re* Ratio	6.5x
Leverage Ratio:	
Unsecured Debt	$ 10,363,072
Secured Debt	129,353
Total Debt	$ 10,492,425
Total Gross Assets	20,857,856
Financial Leverage	50.3%
Interest Coverage Ratios:	
Interest Expense	$ 97,654
Capitalized Interest	2,914
Debt Costs Amortization	(4,014)
Total Interest	$ 96,554
EBITDA*re*	284,556
Interest Coverage Ratio	2.9x
Adjusted EBITDA*re*	$ 339,616
Adjusted Interest Coverage Ratio	3.5x

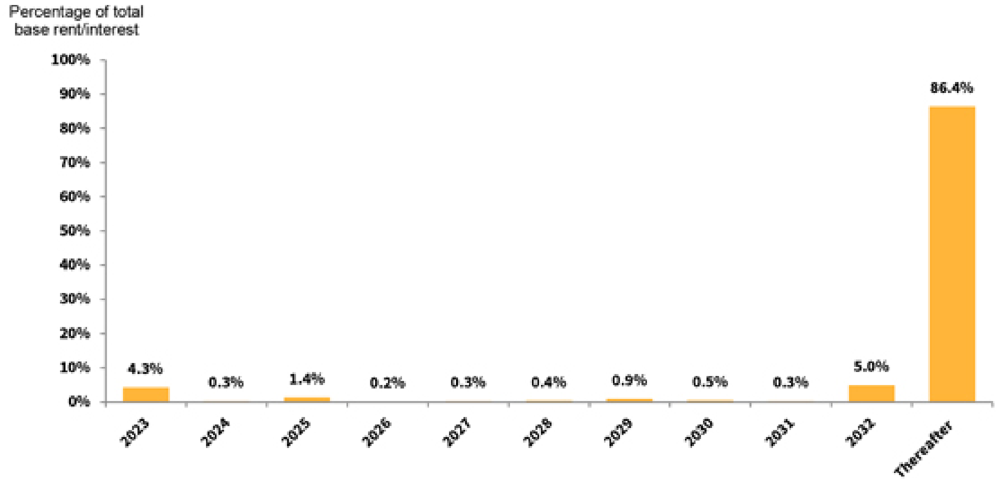
See appendix for reconciliation from net income to Adjusted EBITDAre and Transaction Adjusted EBITDAre and Transaction Adjusted Net Debt.

PORTFOLIO INFORMATION

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
2023 [(E)]	14	$ 59,616	4.3%
2024	2	4,523	0.3%
2025	7	19,837	1.4%
2026	4	2,490	0.2%
2027	1	3,476	0.3%
2028	4	5,998	0.4%
2029	5	12,391	0.9%
2030	11	6,454	0.5%
2031	4	4,746	0.3%
2032	41	68,373	5.0%
Thereafter	339	1,183,966	86.4%
	432	$ 1,371,870	100.0%



(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 or other options provided for in our agreements.
(C) Reflects all properties, including those that are part of joint ventures, except vacant properties (representing less than 0.3% of total assets), and seven facilities that are under development.
(D) Represents contractual base rent/interest income on an annualized basis as of period end (including foreign currency exchange rates) but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).
(E) Properties classified as held for sale are shown to mature in current year, including 11 facilities currently leased to Healthscope and three facilities currently leased to Prime.

PORTFOLIO INFORMATION

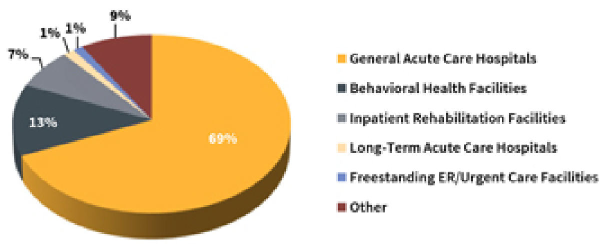
TOTAL ASSETS AND REVENUES BY ASSET TYPE

(March 31, 2023)

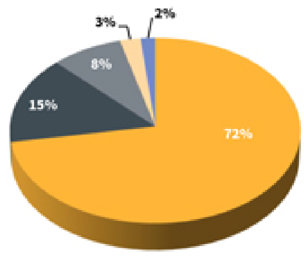
($ amounts in thousands)

Asset Types	Properties	Total Assets[A]	Percentage of Total Assets	Q1 2023 Revenues[B]	Percentage of Q1 2023 Revenues
General Acute Care Hospitals	202	$ 13,468,942	68.5%	$ 253,036	72.3%
Behavioral Health Facilities	67	2,548,619	13.0%	53,658	15.3%
Inpatient Rehabilitation Facilities	112	1,411,158	7.2%	29,046	8.3%
Long-Term Acute Care Hospitals	20	276,740	1.4%	8,251	2.4%
Freestanding ER/Urgent Care Facilities	43	235,306	1.2%	6,220	1.7%
Other	-	1,709,392	8.7%	-	-
Total	444	$ 19,650,157	100.0%	$ 350,211	100.0%

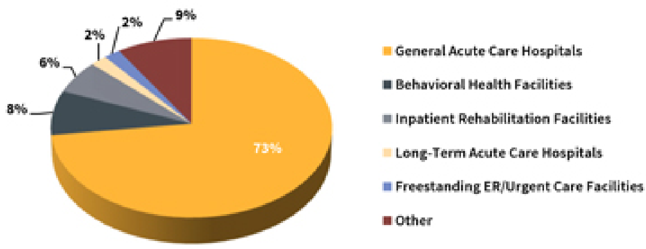
TOTAL ASSETS BY ASSET TYPE



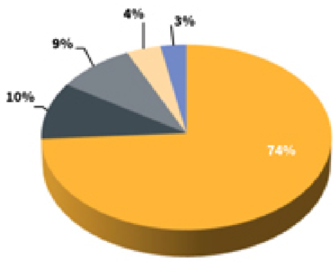
TOTAL REVENUES BY ASSET TYPE



DOMESTIC ASSETS BY ASSET TYPE



DOMESTIC REVENUES BY ASSET TYPE



(A) Agrees to total assets on our consolidated balance sheets.
(B) Reflects actual revenues on our consolidated statements of income.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(March 31, 2023)

Operators	Largest Individual Facility as a Percentage of Total Assets(A)
Steward Health Care	2.6%
Prospect Medical Holdings	1.2%
Circle Health	1.0%
Priory Group	0.6%
Springstone	0.4%
49 operators	1.3%

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

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

MPT invests in real estate, not the consolidated financial performance of its tenants. Each facility is underwritten for characteristics that make the infrastructure attractive to any experienced, competent operator - not just the current tenant. If we have underwritten these correctly, then coupled with our absolute net master lease structure, our real estate will be attractive to a replacement operator, in the rare event we must transition. Such underwriting characteristics include:

Physical Quality

Competition

Demographics and Market

Financial

TOTAL ASSETS AND REVENUES BY OPERATOR

(March 31, 2023)

($ amounts in thousands)

Operators(C)	Properties	Total Assets(A)	Percentage of Total Assets	Q1 2023 Revenues(B)	Percentage of Q1 2023 Revenues
Steward Health Care	41				
Florida market		$ 1,319,878	6.7%	$ 26,181	7.5%
Utah market		1,186,838	6.0%	34,601	9.9%
Texas/Arkansas/Louisiana market		1,119,380	5.7%	23,452	6.7%
Massachusetts market		758,718	3.9%	6,649	1.9%
Arizona market		296,550	1.5%	8,905	2.5%
Ohio/Pennsylvania market		119,230	0.6%	3,706	1.1%
Circle Health	36	2,092,822	10.7%	47,415	13.5%
Prospect Medical Holdings	14	1,533,412	7.8%	-	0.0%
Priory Group	32	1,310,968	6.7%	24,740	7.1%
Springstone	19	796,248	4.0%	20,167	5.8%
Healthscope	11	781,585	4.0%	15,237	4.4%
Swiss Medical Network	17	763,711	3.9%	1,196	0.3%
Ernest Health, Inc.	29	608,301	3.1%	16,170	4.6%
MEDIAN	78	592,249	3.0%	6,533	1.9%
Prime Healthcare	12	570,537	2.9%	19,038	5.4%
44 operators	155	4,090,338	20.8%	96,221	27.4%
Other	-	1,709,392	8.7%	-	-
Total	444	$ 19,650,157	100.0%	$ 350,211	100.0%

(A) Agrees to total assets on our consolidated balance sheets.
(B) Reflects actual revenues on our consolidated statements of income.
(C) On an adjusted gross asset basis comparable to our presentation in the Supplemental Update for the fourth quarter of 2022, and after adjusting for the expected sale of 11 Australia properties currently leased to Healthscope, the expected sale of three Connecticut hospitals currently leased to Prospect, the expected purchase of Steward's Utah operations by CommonSpirit Health, and the expected repurchase of three hospitals by Prime, the concentration for Steward, Circle, Prospect, Priory, and Springstone would be 20.8%, 11.0%, 5.8%, 6.6%, and 4.0%, respectively, at March 31, 2023.

PORTFOLIO INFORMATION

TOTAL ASSETS AND REVENUES BY U.S. STATE AND COUNTRY

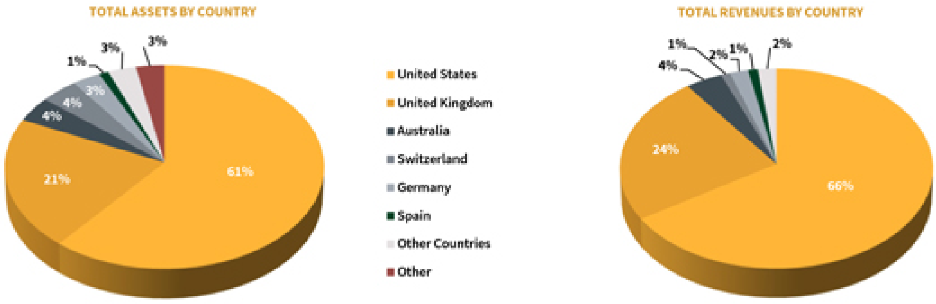
(March 31, 2023)

($ amounts in thousands)

U.S. States and Other Countries	Properties	Total Assets[(A)]	Percentage of Total Assets	Q1 2023 Revenues[(B)]	Percentage of Q1 2023 Revenues
Texas	52	$ 2,008,146	10.2%	$ 44,116	12.6%
California	20	1,502,060	7.7%	19,495	5.6%
Florida	9	1,319,878	6.7%	26,182	7.5%
Utah	7	1,218,883	6.2%	35,641	10.2%
Massachusetts	10	763,555	3.9%	6,816	1.8%
26 Other States	122	4,035,762	20.5%	99,137	28.4%
Other	-	1,087,136	5.5%	-	-
United States	**220**	**$ 11,935,420**	**60.7%**	**$ 231,387**	**66.1%**
United Kingdom	87	$ 4,145,170	21.1%	$ 84,206	24.0%
Australia	11	781,585	4.0%	15,237	4.4%
Switzerland	17	763,711	3.9%	1,196	0.3%
Germany	82	666,930	3.4%	8,551	2.4%
Spain	9	226,800	1.1%	2,040	0.6%
Other Countries	18	508,285	2.6%	7,594	2.2%
Other	-	622,256	3.2%	-	-
International	**224**	**$ 7,714,737**	**39.3%**	**$ 118,824**	**33.9%**
Total	**444**	**$ 19,650,157**	**100.0%**	**$ 350,211**	**100.0%**

(A) Agrees to total assets on our consolidated balance sheets.

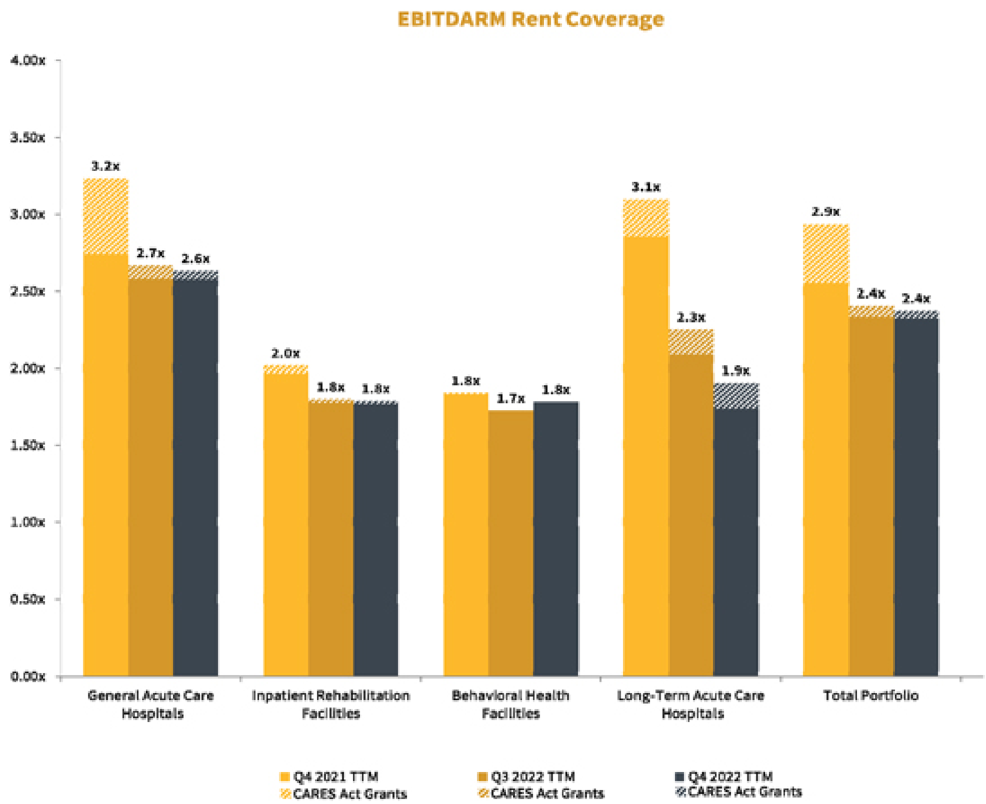
(B) Reflects actual revenues on our consolidated statements of income.



PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM[(A)(B)] RENT COVERAGE INCLUSIVE OF ALL CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



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 December 31, 2022.

(A) EBITDARM is facility-level earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDARM includes normal GAAP expensed maintenance and repair costs. EBITDARM does not give effect for capitalized expenditures that extend the life or improve the facility and equipment in a way to drive more future revenues. The majority of these types of capital expenditures are financed and do not have an immediate cash impact. MPT's rent is not subordinate to capitalized expenses. 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 are 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.

(B) General Acute Care coverages and Total Portfolio coverages do not include Pipeline Health facilities as Pipeline Health filed Chapter 11 bankruptcy in October 2022, do not include Healthscope facilities due to pending sale, and do not include Prospect Medical Holdings due to restructuring.

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE INCLUSIVE OF ALL CARES ACT GRANTS

EBITDARM RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

Tenant	Net Investment (in thousands)[A]		Primary Property Type	TTM EBITDARM Rent Coverage
Steward Health Care	$	3,530,257	General Acute	2.6x
Priory Group		850,574	Behavioral	2.2x
Prospect Medical Holdings[B]		663,256	General Acute	1.0x
MEDIAN		592,249	IRF	1.6x
Prime Healthcare		570,537	General Acute	3.0x
Ernest Health		544,629	IRF/LTACH	2.4x
Vibra Healthcare		244,682	IRF/LTACH	2.1x
Aspris Children's Services		240,032	Behavioral	2.3x
Surgery Partners		162,785	General Acute	7.3x
Ardent Health Services		87,909	General Acute	6.6x
Other Reporting Tenants		632,396	Various	2.7x
Total	**$**	**8,119,306**		**2.5x**

Tenant	Net Investment (in thousands)[A]		Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$	2,042,134	General Acute	2.2x
Domestic Operator 1		512,331	General Acute	1.1x
Domestic Operator 2		390,833	General Acute/LTACH	1.0x
Domestic Operator 3		777,006	Behavioral	1.4x
Total	**$**	**3,722,304**		**1.7x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Net Investment (in thousands)[A]		Primary Property Type	Comments
Swiss Medical Network	$	527,665	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK		397,850	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna		220,581	General Acute	Finland's leading provider of social and health services
Saint Luke's - Kansas City		130,123	General Acute	Investment grade-rated
NHS		87,483	General Acute	Single-payor government entity in UK
Dignity Health		44,299	General Acute	Part of CommonSpirit Health; Parent guaranty; Investment grade-rated
CUF		30,120	General Acute	Largest private hospital system in Portugal with 20 facilities and 75+ year operating history
NeuroPsychiatric Hospitals		27,246	Behavioral	Parent guaranty
Community Health Systems		26,895	General Acute	U.S. hospital operator with substantial operating history
Other Tenants		24,994	General Acute	N/A
Total	**$**	**1,517,256**		

Above data represents approximately 88% of MPT Total Real Estate Investment[C]

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 December 31, 2022.
(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.
(B) Prospect Medical Holdings coverage includes California facilities only.
(C) Healthscope and Prospect Connecticut are excluded due to pending sale.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the three months ended March 31, 2023)

(Amounts in thousands)

Operator	Location	Investment[A]	Commencement Date
PHP Holdings	California	$ 50,000	Q1 2023
Capital Additions, Development and Other Funding for Existing Tenants[B]	Various	47,441	Various
		$ 97,441	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2023

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of March 31, 2023	Estimated Commencement Date
Ernest Health	California	$ 47,700	$ 46,372	Q2 2023
IMED Hospitales	Spain	51,043	13,323	Q2 2023
Ernest Health	South Carolina	22,400	14,469	Q3 2023
IMED Hospitales	Spain	45,976	37,568	Q3 2023
Springstone	Texas	31,600	4,099	Q1 2024
IMED Hospitales	Spain	37,193	9,170	Q3 2024
Steward Health Care	Texas	169,408	57,059	Q1 2026
		$ 405,320	$ 182,060	

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

(B) Reflects normal capital additions that extend the life or improve existing facilities on which we receive a return equal to the lease rate for the respective facility. This includes over 10 facilities and 6 different operators.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)
(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2023	March 31, 2022
REVENUES		
Rent billed	$ 248,157	$ 263,402
Straight-line rent	56,693	61,044
Income from financing leases	13,195	51,776
Interest and other income	32,166	33,578
Total revenues	350,211	409,800
EXPENSES		
Interest	97,654	91,183
Real estate depreciation and amortization	83,860	85,316
Property-related[A]	7,110	8,598
General and administrative	41,724	41,424
Total expenses	230,348	226,521
OTHER (EXPENSE) INCOME		
Gain on sale of real estate	62	451,638
Real estate and other impairment charges	(89,538)	(4,875)
Earnings from equity interests	11,352	7,338
Debt refinancing and unutilized financing costs	-	(8,816)
Other (including fair value adjustments on securities)	(5,166)	14,762
Total other (expense) income	(83,290)	460,047
Income before income tax	36,573	643,326
Income tax expense	(3,543)	(11,379)
Net income	**33,030**	**631,947**
Net income attributable to non-controlling interests	(236)	(266)
Net income attributable to MPT common stockholders	**$ 32,794**	**$ 631,681**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income attributable to MPT common stockholders	**$ 0.05**	**$ 1.05**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**598,302**	**598,676**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**598,310**	**598,932**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.29**	**$ 0.29**

(A) Includes $4.2 million and $6.3 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, 2023 and 2022, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	March 31, 2023	December 31, 2022
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,092,510	$ 13,862,415
Investment in financing leases	1,582,416	1,691,323
Real estate held for sale	881,587	-
Mortgage loans	346,446	364,101
Gross investment in real estate assets	**15,902,959**	**15,917,839**
Accumulated depreciation and amortization	(1,207,699)	(1,193,312)
Net investment in real estate assets	**14,695,260**	**14,724,527**
Cash and cash equivalents	302,321	235,668
Interest and rent receivables, net	169,511	167,035
Straight-line rent receivables	810,911	787,166
Investments in unconsolidated real estate joint ventures	1,506,474	1,497,903
Investments in unconsolidated operating entities	1,310,460	1,444,872
Other loans	276,367	227,839
Other assets	578,853	572,990
Total Assets	$ 19,650,157	$ 19,658,000
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 10,438,151	$ 10,268,412
Accounts payable and accrued expenses	595,269	621,324
Deferred revenue	29,391	27,727
Obligations to tenants and other lease liabilities	144,092	146,130
Total Liabilities	**11,206,903**	**11,063,593**
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 - 598,302 shares at March 31, 2023 and 597,476 shares at December 31, 2022	598	597
Additional paid-in capital	8,541,414	8,535,140
Retained (deficit) earnings	(25,413)	116,285
Accumulated other comprehensive loss	(74,919)	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,441,680	8,592,838
Non-controlling interests	1,574	1,569
Total Equity	**8,443,254**	**8,594,407**
Total Liabilities and Equity	$ 19,650,157	$ 19,658,000

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

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

(As of and for the three months ended March 31, 2023)

(Unaudited)

($ amounts in thousands)

	MEDIAN[(C)]	Swiss Medical Network[(D)]	Steward Health Care[(E)]	Policlinico di Monza[(F)]	HM Hospitales[(G)]	Total	MPT Pro Rata Share
Gross real estate	$ 1,907,702	$ 1,458,657	$ 1,677,587	$ 181,681	$ 366,974	$ 5,592,601	$ 3,069,683
Cash	28,964	10,753	10,990	13,893	3,611	68,211	36,076
Accumulated depreciation and amortization	(205,193)	(117,721)	(43,156)	(29,560)	(25,360)	(420,990)	(232,771)
Other assets	75,115	161,119	79,956	11,649	4,958	332,797	198,374
Total Assets	**$ 1,806,588**	**$ 1,512,808**	**$ 1,725,377**	**$ 177,663**	**$ 350,183**	**$ 5,572,619**	**$ 3,071,362**
Debt (third party)	$ 706,145	$ 676,199	$ 889,667	$ -	$ 139,687	$ 2,411,698	$ 1,334,105
Other liabilities	133,030	111,131	3,573	347	85,853	333,934	184,900
Mortgage loans	-	65,547	-	-	-	65,547	45,883
Equity and shareholder loans	967,413[(A)]	659,931	832,137	177,316	124,643	2,761,440	1,506,474
Total Liabilities and Equity	**$ 1,806,588**	**$ 1,512,808**	**$ 1,725,377**	**$ 177,663**	**$ 350,183**	**$ 5,572,619**	**$ 3,071,362**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Total	**$ 483,707**	**$ 461,952**	**$ 416,068**	**$ 88,658**	**$ 56,089**		**$ 1,506,474**

	MEDIAN[(C)]	Swiss Medical Network[(D)]	Steward Health Care[(E)]	Policlinico di Monza[(F)]	HM Hospitales[(G)]	Total	MPT Pro Rata Share
Total revenues[(B)]	**$ 32,007**	**$ 16,681**	**$ 34,573**	**$ 4,710**	**$ 4,238**	**$ 92,209**	**$ 49,229**
Expenses:							
Property-related	$ 751	$ 390	$ 472	$ 1,021	$ 619	$ 3,253	$ 1,673
Interest	12,573	3,864	17,084	-	522	34,043	17,768
Real estate depreciation and amortization	11,149	8,308	10,307	1,031	2,030	32,825	17,973
General and administrative	538	243	89	23	11	904	500
Gain on sale of real estate	-	-	-	-	-	-	-
Income taxes	1,318	(931)	-	-	269	656	129
Total expenses	**$ 26,329**	**$ 11,874**	**$ 27,952**	**$ 2,075**	**$ 3,451**	**$ 71,681**	**$ 38,043**
Net Income	**$ 5,678**	**$ 4,807**	**$ 6,621**	**$ 2,635**	**$ 787**	**$ 20,528**	**$ 11,186**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Earnings from equity interests	**$ 2,839**	**$ 3,365**	**$ 3,311**	**$ 1,317**	**$ 354**		**$ 11,186**[(H)]

(A) Includes approximately €295 million shareholder loan.
(B) Includes $4.6 million of straight-line rent revenue.
(C) MPT managed joint venture of 71-owned German facilities that are fully leased.
(D) Represents ownership in Infracore, which owns and leases all 17 Switzerland facilities.
(E) MPT managed joint venture of eight-owned Massachusetts hospital facilities that are fully leased pursuant to a master lease.
(F) Represents ownership in eight Italian facilities that are fully leased.
(G) Represents ownership in two Spanish facilities that are fully leased.
(H) Excludes our return on our Springstone equity investment and amortization of equity investment costs.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

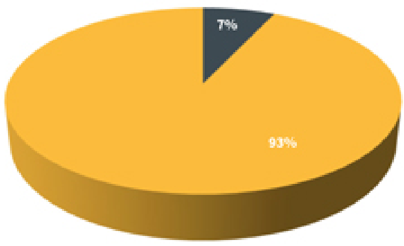
OPERATING ENTITY INVESTMENT FRAMEWORK

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

- *Passive investments typically needed in order to acquire the larger real estate transactions.*
- *Cash payments go to previous owner and not to the tenant, with limited exceptions.*
- *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 March 31, 2023	Ownership Interest	Structure
Steward Health Care	$ 362,586	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 plus 37% of the increase in the value of Steward over seven years.
International Joint Venture	230,153	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.
Priory	159,668	9.9%	In order to close the 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	158,687	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	125,862	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	112,701	N/A	Includes 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	77,618	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.
PHP Holdings	49,895	N/A	As part of a capital restructuring of Prospect Medical, we made a $50 million convertible loan to PHP Holdings, the managed care business of Prospect. The loan carries an 8% interest rate and is convertible into equity of PHP Holdings.
Aspris	16,014	9.9%	Includes our passive equity ownership interest in Aspris, a spin-off of Priory's education and children's services line of business.
Springstone	10,933	20.9%	In order to close the 2021 acquisition of 18 behavioral facilities, we made an equity investment and a loan, proceeds of which were paid to the former owners of the Springstone operating entity. As a result of Lifepoint's acquisition of a majority interest in Springstone in February 2023, the loan and related interest (of approximately $205 million) was paid in full. We continue to hold our minority equity interest in Springstone.
Caremax	6,343	9.9%	Includes our passive equity ownership interest in Caremax, a public care delivery system. Our original investment is marked-to-market quarterly.
Total	$ 1,310,460		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



APPENDIX - NON-GAAP RECONCILIATIONS

ADJUSTED NET DEBT/ANNUALIZED EBITDA*re*

(Unaudited)
(Amounts in thousands)

	For the Three Months Ended March 31, 2023		Annualized	
ADJUSTED EBITDA *re* RECONCILIATION				
Net Income	$	33,030		
Add Back:				
Interest		97,654		
Income tax		3,543		
Depreciation and amortization		87,586		
Gain on sale of real estate		(62)		
Real estate and other impairment charges		52,104		
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[(A)]		10,701		
1Q 2023 EBITDA*re*	$	**284,556**		
Share-based compensation		11,829		
Write-off of unbilled rent and other		39,626		
Litigation and other		7,726		
Non-cash fair value adjustments		(4,121)		
1Q 2023 Adjusted EBITDA*re*	$	**339,616**	$	**1,358,464**
Adjustments for mid-quarter investment activity[(B)]		(1,461)		
Adjustments for post-quarter end investment activity[(B)]		(15,219)		
1Q 2023 Transaction Adjusted EBITDA*re*	$	**322,936**	$	**1,291,744**
ADJUSTED NET DEBT RECONCILIATION				
Total debt at March 31, 2023	$	10,438,151		
Less: Cash at March 31, 2023		(302,321)		
Less: Cash funded for building improvements in progress and construction in progress at March 31, 2023		(362,994)		
Adjusted Net Debt	$	9,772,836		
Adjustments for investment activity		(1,407,200)		
Transaction Adjusted Net Debt	$	8,365,636		

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA*re* 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*re* are held constant. In our calculation, we start with EBITDA*re*, as defined by Nareit, which is net income before interest expense, income tax expense, depreciation and amortization, losses/gains on disposition of depreciated property, impairment losses, and adjustments to reflect our share of EBITDA*re* from unconsolidated real estate joint ventures. We then adjust EBITDA*re* for non-cash share-based compensation, non-cash fair value adjustments and other items that would make comparison of our operating results with prior periods and other companies more meaningful, to derive Adjusted EBITDA*re*. We adjust net debt for cash funded for building improvements in progress and construction in progress for which we are not yet receiving rent to derive Adjusted Net Debt. We further adjust Adjusted Net Debt and Adjusted EBITDA*re* for the effects 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 to derive Transaction Adjusted Net Debt and Transaction Adjusted EBITDA*re*. Although non-GAAP measures, we believe Adjusted Net Debt, Transaction Adjusted Net Debt, Adjusted EBITDA*re*, and Transaction Adjusted EBITDA*re* 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.

(A) Includes only the unlevered portion of our share of EBITDA*re* from unconsolidated real estate joint ventures, as we have excluded any net debt from our unconsolidated real estate joint ventures in the Adjusted Net Debt line. We believe this adjustment is needed to appropriately reflect the relationship between EBITDA*re* and net debt.
(B) Adjustments to reflect the expected sale of 11 facilities in Australia, the expected sale of three Connecticut hospitals currently leased to Prospect, the expected purchase of Steward's Utah operations by CommonSpirit Health, the expected repurchase of three hospitals by Prime, and a full-quarter impact from our mid-quarter investments and loan payoffs.

APPENDIX - NON-GAAP RECONCILIATIONS

TOTAL ADJUSTED GROSS ASSETS

(Unaudited)

(Amounts in thousands)

		March 31, 2023
Total Assets	$	19,650,157
Add: Accumulated depreciation and amortization		1,207,699
Total Gross Assets	$	20,857,856
Add: Incremental gross assets of our investments in unconsolidated real estate joint ventures[1]		1,732,112
Less: Gross book value of the transactions, net[2]		(1,811,801)
Net: Reclassification between operators[3]		-
Less: Decrease in cash from the transactions[4]		(302,321)
Total Adjusted Gross Assets[5]	$	20,475,846

(1) Reflects an addition to total assets to present our total share of each joint venture's gross assets. See below for details of the calculation. While we do not control any of our unconsolidated real estate joint venture arrangements and do not have direct legal claim to the underlying assets of the unconsolidated real estate joint ventures, we believe this adjustment allows investors to view certain concentration information on a basis comparable to the remainder of our real estate portfolio. This presentation is also consistent with how our management team reviews our portfolio (dollar amounts in thousands):

Real estate joint venture total gross real estate and other assets	$	5,993,609
Weighted-average equity ownership percentage		55%
	$	3,304,133
Investments in unconsolidated real estate joint ventures[A]		(1,572,021)
Incremental gross assets of our investments in unconsolidated real estate joint ventures	$	1,732,112

(A) Includes amount shown on the "Investments in unconsolidated real estate joint ventures" line on our consolidated balance sheets, along with a CHF 60 million mortgage loan and included in the "Mortgage loans" line on our consolidated balance sheets.

(2) Represents the gross book value of assets sold or written off due to the October 2022 commitment to sell three facilities leased to Prospect for approximately $457 million, the March 2023 commitment to sell 11 facilities currently leased to Healthscope, the March 2023 commitment to sell three facilities currently leased to Prime, and the February 2023 commitment to lease five facilities in Utah to CommonSpirit Health that are currently leased to Steward, partially offset by the addition of new gross assets from the committed transactions. See detail below (in thousands):

Gross book value of assets in transactions	$	(1,387,147)
Non-cash rent write-offs related to disposals		(424,654)
Gross book value of the transactions	$	(1,811,801)

(3) Reclass of $0.9 billion reclass of gross assets between Steward and CommonSpirit Health as part of the committed transaction described in Note (2).

(4) Represents cash expected from the proceeds generated by the transactions, along with cash on hand to reduce debt as detailed below (in thousands):

Expected cash proceeds generated by the transactions	$	1,407,200
Reduction of revolver balance and payoff of Australia term loan		(1,709,521)
Net decrease in cash from the transactions	$	(302,321)

(5) Total adjusted gross assets is total assets before accumulated depreciation/amortization (adjusted for our investments in unconsolidated real estate joint ventures), assumes material transaction commitments are completed, and assumes cash on hand at period-end and cash generated from or to be generated from transaction commitments or financing activities subsequent to period-end are either used in these transactions or used to reduce debt. We believe total adjusted gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our commitments close.

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