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 29, 2020

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 29, 2020, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three months ended March 31, 2020. 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 29, 2020 reporting financial results for the three months ended March 31, 2020
99.2	Medical Properties Trust, Inc. 1st Quarter 2020 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 29, 2020

Contact: Tim Berryman
Director – Investor Relations
Medical Properties Trust, Inc.
(205) 969-3755
tberryman@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. REPORTS FIRST QUARTER RESULTS

First Quarter Per Share Net Income of $0.15 and Normalized FFO of $0.37

Completes $2.0 Billion Circle/BMI Acquisition Marking the Largest Transaction in Company's History;

$1.8 Billion in Liquidity with No Near-Term Debt Maturities; Collected 96% of April Rent

Birmingham, AL – April 29, 2020 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2020 and recent highlights.

"MPT's U.S. and international operators are playing crucially important roles in the global fight against COVID-19, and we are extraordinarily grateful for the work their employees are doing on the frontlines to care for patients," said Edward K. Aldag, Jr., MPT's Chairman, President and Chief Executive Officer. "Our tenants represent some of the best capitalized and most profitable operators in the hospital industry – in the U.S. and globally. We are in constant contact with our largest operators during this pandemic, and based on the financial information they have provided us, we and they feel good about our continued receipt of rental payments. In April we received 96% of total rent and expect that trend to continue. "

Mr. Aldag continued, "MPT is in a strong position with approximately $500 million of cash and an undrawn $1.3 billion revolving credit facility. We entered the first quarter by completing our largest single transaction to date, the $2.0 billion acquisition of 30 UK hospitals in early January. Before the pandemic, we were working on a tremendous set of opportunities that we expected to complete in 2020. Today, not only do we continue to see those opportunities, albeit possibly delayed somewhat, but we have been presented with a number of additional promising opportunities. We remain very bullish on both near and longer-term opportunities for MPT to continue executing its highly accretive acquisition strategies."

FIRST QUARTER AND RECENT HIGHLIGHTS

- Per share net income of $0.15 and Normalized Funds from Operations ("NFFO") of $0.37 in the first quarter, both on a per diluted share basis;
- Previously announced completion of the acquisition of 30 acute care hospitals located throughout the United Kingdom and now operated by Circle Health ("Circle") for a purchase price of approximately $2.0 billion (£1.5 billion);
- Commenced rent on Idaho Falls Community Hospital, an 88-bed acute care hospital development;

- Entered into agreements with Ernest Health to provide $47.9 million in funding for the development of a 50-bed freestanding inpatient rehabilitation hospital in Bakersfield, California that is expected to be fully operational in the third quarter of 2021;
- Previously announced completion of a £700 million unsecured term loan in early January with proceeds used to partially fund the Circle/BMI transaction;
- Sold 8.3 million common shares year-to-date through the Company's "at-the-market" program at an average price of $19.99 for net proceeds of approximately $164 million.

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, all on a basis comparable to 2019 results, and a reconciliation of pro forma total gross assets to total assets.

PORTFOLIO UPDATE

MPT completed the acquisition of the 30-hospital BMI transaction and commenced recognition of rental income in early January based on the pre-acquisition lease terms. Upon the U.K.'s Competition and Markets Authority's recent approval of the post-acquisition lease terms, including a higher GAAP lease rate, MPT will begin recognizing rental income at the new rate; had this higher rate been effective for the entirety of the first quarter, NFFO would have been higher by approximately $0.024 per diluted share.

In response to conditions created by the pandemic, MPT has offered to donate to a local municipality the real estate related to a general acute care hospital that was closed by the operator/lessee during 2019. The carrying amount of this real estate was approximately $9.1 million, which is reflected in first quarter net income as an impairment charge.

The Company has pro forma total gross assets of approximately $16.5 billion, including $13.3 billion in general acute care hospitals, $1.8 billion in inpatient rehabilitation hospitals, and $0.3 billion in long-term acute care hospitals. The pro forma portfolio includes 389 properties representing more than 41,000 licensed beds in 34 states and in Germany, the United Kingdom, Switzerland, Italy, Spain, Portugal and Australia. The properties are leased to or mortgaged by 41 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Net income for the first quarter of 2020 was $81.0 million (or $0.15 per diluted share), compared to $75.8 million ($0.20 per diluted share) in the first quarter of 2019.

NFFO for the first quarter of 2020 was $191.2 million (or $0.37 per diluted share), compared to $117.8 million ($0.31 per diluted share) in the first quarter of 2019.

The Company reaffirms its estimated annualized NFFO run rate range including $1.14 to $1.17 per diluted share for net income and $1.65 to $1.68 per diluted share for NFFO based on all announced transactions and an assumed capital structure that results in a net debt to EBITDA ratio of approximately 5.5 times.

These estimates do not include the effects, if any, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. Moreover, these estimates do not provide for the impact on MPT or its tenants and borrowers or on local and national governments worldwide of the ongoing 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, new shares are issued, additional debt is incurred, other operating expenses vary, income from our equity investments vary from expectations, or existing leases do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, April 30, 2020 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2020. The dial-in numbers for the conference call are 844-535-3969 (U.S. and Canada) and 409-937-8903 (International); both numbers require passcode 7887848. 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 through May 14, 2020. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S./Canada and International callers, respectively. The replay passcode for all callers is 7887848.

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

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 hospitals with 389 facilities and more than 41,000 licensed beds in eight countries and across three 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, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (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, such as mandatory deferrals of non-critical surgeries and intake of COVID-19 patients (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual run-rate 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; (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, including the potential phasing out of LIBOR after 2021; (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 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 residents and patients; and (xv) potential environmental contingencies and other liabilities.*

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, 2019. 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, 2020 (Unaudited)	December 31, 2019 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 9,933,444	$ 8,102,754
Investment in financing leases	2,068,166	2,060,302
Mortgage loans	1,275,543	1,275,022
Gross investment in real estate assets	13,277,153	11,438,078
Accumulated depreciation and amortization	(627,467)	(570,042)
Net investment in real estate assets	12,649,686	10,868,036
Cash and cash equivalents	500,213	1,462,286
Interest and rent receivables	38,768	31,357
Straight-line rent receivables	355,424	334,231
Equity investments	834,430	926,990
Other loans	546,691	544,832
Other assets	312,875	299,599
Total Assets	**$ 15,238,087**	**$ 14,467,331**
Liabilities and Equity		
Liabilities		
Debt, net	$ 7,684,293	$ 7,023,679
Accounts payable and accrued expenses	428,136	291,489
Deferred revenue	24,001	16,098
Obligations to tenants and other lease liabilities	119,147	107,911
Total Liabilities	8,255,577	7,439,177
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 522,435 shares at March 31, 2020 and 517,522 shares at December 31, 2019	522	518
Additional paid-in capital	7,079,913	7,008,199
Retained earnings	14,025	83,012
Accumulated other comprehensive loss	(111,280)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	6,982,403	7,028,047
Non-controlling interests	107	107
Total Equity	6,982,510	7,028,154
Total Liabilities and Equity	**$ 15,238,087**	**$ 14,467,331**

(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, 2020	For the Three Months Ended March 31, 2019
Revenues		
Rent billed	$ 171,767	$ 108,598
Straight-line rent	31,421	20,651
Income from financing leases	52,436	17,280
Interest and other income	38,508	33,925
Total revenues	294,132	180,454
Expenses		
Interest	80,899	50,551
Real estate depreciation and amortization	60,921	33,352
Property-related	5,572	3,066
General and administrative	33,385	23,451
Total expenses	180,777	110,420
Other income (expense)		
Gain on sale of real estate	1,325	—
Real estate impairment charges	(19,006)	—
Earnings from equity interests	4,079	3,720
Unutilized financing fees	(611)	—
Other (including mark-to-market adjustments on equity securities)	(13,975)	204
Total other (expense) income	(28,188)	3,924
Income before income tax	85,167	73,958
Income tax (expense) benefit	(4,010)	2,333
Net income	81,157	76,291
Net income attributable to non-controlling interests	(165)	(469)
Net income attributable to MPT common stockholders	**$ 80,992**	**$ 75,822**
Earnings per common share - basic and diluted:		
Net income attributable to MPT common stockholders	**$ 0.15**	**$ 0.20**
Weighted average shares outstanding - basic	**521,076**	**380,551**
Weighted average shares outstanding - diluted	**522,179**	**381,675**
Dividends declared per common share	**$ 0.27**	**$ 0.25**

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, 2020	For the Three Months Ended March 31, 2019
FFO information:		
Net income attributable to MPT common stockholders	$ 80,992	$ 75,822
Participating securities' share in earnings	(464)	(476)
Net income, less participating securities' share in earnings	$ 80,528	$ 75,346
Depreciation and amortization	70,502	39,854
Gain on sale of real estate	(1,325)	—
Real estate impairment charges	19,006	—
Funds from operations	$ 168,711	$ 115,200
Write-off of straight-line rent and other, net of tax	7,717	2,596
Non-cash fair value adjustments	14,195	—
Unutilized financing fees	611	—
Normalized funds from operations	$ 191,234	$ 117,796
Share-based compensation	10,036	6,715
Debt costs amortization	3,409	2,067
Straight-line rent revenue and other	(49,614)	(28,050)
Adjusted funds from operations	**$ 155,065**	**$ 98,528**
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 0.15	$ 0.20
Depreciation and amortization	0.13	0.10
Gain on sale of real estate	—	—
Real estate impairment charges	0.04	—
Funds from operations	$ 0.32	$ 0.30
Write-off of straight-line rent and other, net of tax	0.02	0.01
Non-cash fair value adjustments	0.03	—
Unutilized financing fees	—	—
Normalized funds from operations	**$ 0.37**	**$ 0.31**
Share-based compensation	0.02	0.02
Debt costs amortization	—	0.01
Straight-line rent revenue and other	(0.09)	(0.08)
Adjusted funds from operations	**$ 0.30**	**$ 0.26**

Notes:

(A) Certain line items above (such as real estate depreciation) 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.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Annual Run-Rate Guidance Reconciliation
(Unaudited)

	Annual Run-Rate Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.14	$ 1.17
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.14	$ 1.17
Depreciation and amortization	0.51	0.51
Funds from operations	$ 1.65	$ 1.68
Other adjustments	—	—
Normalized funds from operations	**$ 1.65**	**$ 1.68**

(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.

Pro Forma Total Gross Assets
(Unaudited)

(Amounts in thousands)	March 31, 2020
Total Assets	$15,238,087
Add:	
Unfunded amounts on development deals and commenced capital improvement projects (2)	134,373
Accumulated depreciation and amortization	627,467
Incremental gross assets of our joint ventures (3)	633,926
Less:	
Cash used for funding the transactions above	(134,373)
Pro Forma Total Gross Assets (4)	**$16,499,480**

(2) Includes $20.6 million unfunded amounts on ongoing development projects and $113.8 million unfunded amounts on capital improvement projects and development projects that have commenced rent.

(3) Adjustment to reflect our share of our joint ventures' gross assets.

(4) Pro forma total gross assets is total assets before accumulated depreciation/amortization and assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded using cash on hand. We believe pro forma total 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 binding commitments close and our other commitments are fully funded.

Exhibit 99.2

Medical Properties Trust

FIRST QUARTER 2020

Supplemental Information

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COMPANY OVERVIEW

FINANCIAL INFORMATION

PORTFOLIO INFORMATION

FINANCIAL STATEMENTS

FORWARD-LOOKING STATEMENT

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; estimated debt metrics, 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 arrangement, 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, 2019, 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 is shown pro forma for the consummation of pending transactions. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that the pending transactions will occur.

On the cover and page 2: Northpark Private Hospital, an acute care hospital in Australia operated by Healthscope.

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 with 389 facilities and approximately 41,000 licensed beds in eight countries and across three 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.

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, International Acquisitions*
Charles R. Lambert	*Treasurer and Managing Director of Capital Markets*

BOARD OF DIRECTORS

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Caterina A. Mozingo
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

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

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

Tim Berryman
Director of Investor Relations
(205) 397-8589 tberryman@medicalpropertiestrust.com

CAPITAL MARKETS

Charles Lambert
Treasurer and Managing Director of Capital Markets
(205) 397-8897 clambert@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 – BBB-

Above: Clinique de Genolier, an acute care hospital in Switzerland owned by Infracore SA. MPT owns a minority interest in Infracore.

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, 2020	March 31, 2019
FFO INFORMATION:		
Net income attributable to MPT common stockholders	$ 80,992	$ 75,822
Participating securities' share in earnings	(464)	(476)
Net income, less participating securities' share in earnings	**$ 80,528**	**$ 75,346**
Depreciation and amortization	70,502	39,854
Gain on sale of real estate	(1,325)	-
Real estate impairment charges	19,006	-
Funds from operations	**$ 168,711**	**$ 115,200**
Write-off of straight-line rent and other, net of tax	7,717	2,596
Non-cash fair value adjustments	14,195	-
Unutilized financing fees	611	-
Normalized funds from operations	**$ 191,234**	**$ 117,796**
Share-based compensation	10,036	6,715
Debt costs amortization	3,409	2,067
Straight-line rent revenue and other	(49,614)	(28,050)
Adjusted funds from operations	**$ 155,065**	**$ 98,528**
PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	$ 0.15	$ 0.20
Depreciation and amortization	0.13	0.10
Gain on sale of real estate	-	-
Real estate impairment charges	0.04	-
Funds from operations	**$ 0.32**	**$ 0.30**
Write-off of straight-line rent and other, net of tax	0.02	0.01
Non-cash fair value adjustments	0.03	-
Unutilized financing fees	-	-
Normalized funds from operations	**$ 0.37**	**$ 0.31**
Share-based compensation	0.02	0.02
Debt costs amortization	-	0.01
Straight-line rent revenue and other	(0.09)	(0.08)
Adjusted funds from operations	**$ 0.30**	**$ 0.26**

Notes:

(A) Certain line items above (such as real estate depreciation) 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.

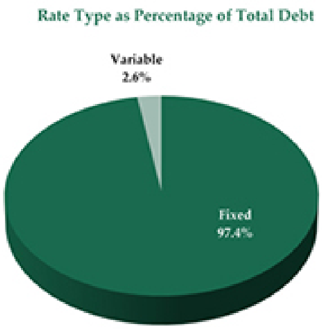
We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) non-cash revenue, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations 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

DEBT SUMMARY

(As of March 31, 2020)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver [A]	Variable	-	$ -
2022 Term Loan	Variable	2.460%	200,000
4.000% Notes Due 2022 (€500M) [B]	Fixed	4.000%	551,550
2.550% Notes Due 2023 (£400M) [B]	Fixed	2.550%	496,800
2024 AUD Term Loan (AUD$1.2B) [B]	Fixed [C]	2.450%	735,720
6.375% Notes Due 2024	Fixed	6.375%	500,000
5.500% Notes Due 2024	Fixed	5.500%	300,000
3.325% Notes Due 2025 (€500M) [B]	Fixed	3.325%	551,550
2025 GBP Term Loan (£700M) [B]	Fixed [D]	1.949%	869,400
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) [B]	Fixed	3.692%	745,200
4.625% Notes Due 2029	Fixed	4.625%	900,000
			$ 7,750,220
Debt issuance costs and discount			(65,927)
	Weighted average rate	3.958%	$ 7,684,293



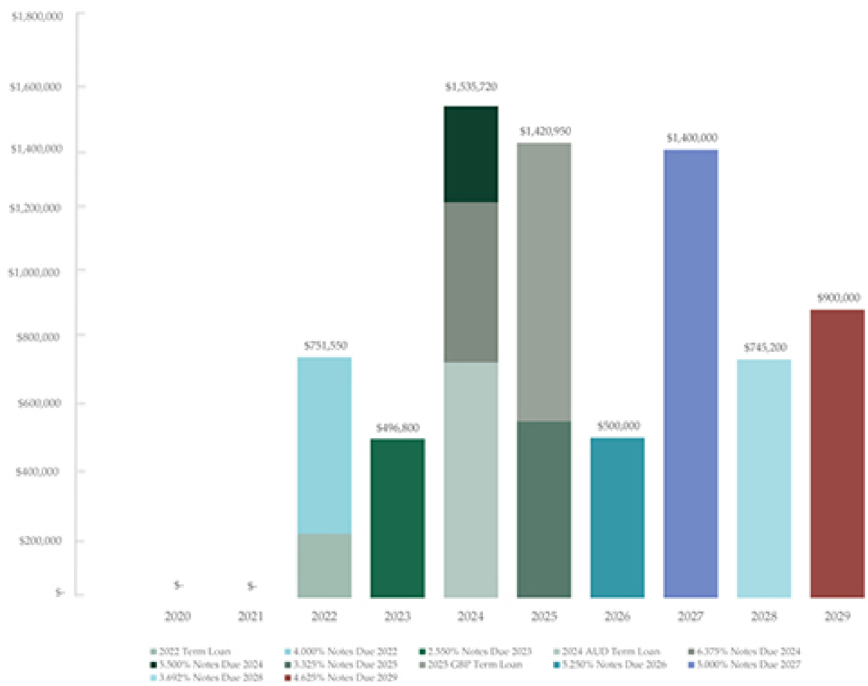
(A) We have a $1.3 billion unsecured revolving credit facility which matures in February 2021 and can be extended for an additional 12 months at our option.
(B) Non-USD denominated debt converted to U.S. dollars at March 31, 2020.
(C) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the interest rate to 2.450% for the duration of the loan.
(D) 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

DEBT MATURITY SCHEDULE

($ amounts in thousands)

Debt Instrument	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021 Credit Facility Revolver	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2022 Term Loan	-	-	200,000	-	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M) [(A)]	-	-	551,550	-	-	-	-	-	-	-
2.550% Notes Due 2023 (£400M) [(A)]	-	-	-	496,800	-	-	-	-	-	-
2024 AUD Term Loan (AUD$1.2B) [(A)]	-	-	-	-	735,720	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M) [(A)]	-	-	-	-	-	551,550	-	-	-	-
2025 GBP Term Loan (£700M) [(A)]	-	-	-	-	-	869,400	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	1,400,000	-	-
3.692% Notes Due 2028 (£600M) [(A)]	-	-	-	-	-	-	-	-	745,200	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	900,000
	$ -	$ -	$ 751,550	$ 496,800	$ 1,535,720	$ 1,420,950	$ 500,000	$ 1,400,000	$ 745,200	$ 900,000



(A) Non-USD denominated debt converted to U.S. dollars at March 31, 2020.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)
(Amounts in thousands)

		For the Three Months Ended March 31, 2020
Net income attributable to MPT common stockholders	$	80,992
Pro forma adjustments for acquisitions and other [(A)]		11,712
Pro forma net income	$	92,704
Add back:		
Interest [(B)]		79,638
Depreciation and amortization [(B)]		69,928
Share-based compensation		10,036
Gain on sale of real estate		(1,325)
Impairment charges		19,006
Write-off of straight-line rent and other, net of tax		7,717
Non-cash fair value adjustments		14,195
Unutilized financing fees		611
Income tax [(B)]		4,517
1Q 2020 Pro forma adjusted EBITDA	**$**	**297,027**
Annualization	**$**	**1,188,108**
Total debt	$	7,684,293
Pro forma changes to net debt after March 31, 2020 [(A)]		(674,201)
Pro forma net debt	**$**	**7,010,092**
Pro forma net debt / annualized adjusted EBITDA		**5.9x**

(A) Reflects full quarter impact of our mid-Q1 2020 investments, building improvements and disposals, as well as a new lease with a higher GAAP lease rate on the recent United Kingdom acquisition.
(B) Includes our share of interest, real estate depreciation and income tax expense from unconsolidated joint ventures.

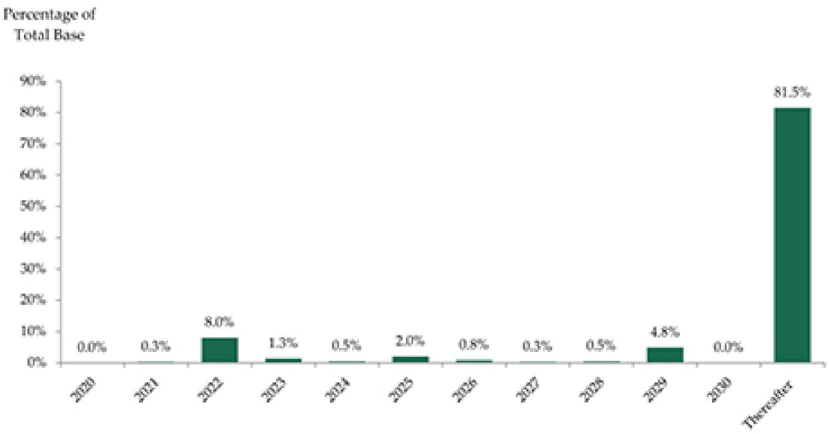
Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and 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

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
2020	-	$ -	-
2021	2	3,444	0.3%
2022	18	86,736	8.0%
2023	4	13,748	1.3%
2024	2	5,516	0.5%
2025	6	21,689	2.0%
2026	2	8,850	0.8%
2027	1	3,183	0.3%
2028	4	5,536	0.5%
2029	16	51,708	4.8%
2030	-	-	-
Thereafter	309	885,845	81.5%
	364	$ 1,086,255	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 options provided for in our agreements.

(C) Reflects all properties, including those that are part of joint ventures, except vacant properties representing less than 1.0% of total pro forma gross assets, and three facilities that are under development.

(D) Represents base rent/interest income on an annualized basis 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

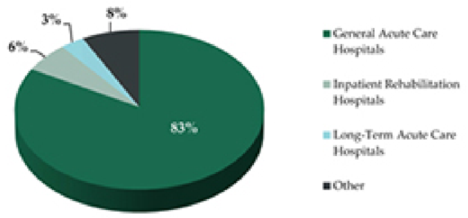
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(March 31, 2020)

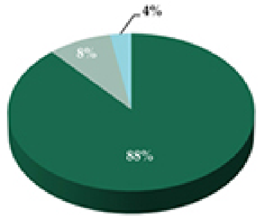
($ amounts in thousands)

Asset Types	Pro Forma		Actual	
	Total Gross Assets[A]	Percentage of Total Gross Assets	2020 Revenue[B]	Percentage of 2020 Revenue
General Acute Care Hospitals	$ 13,329,890	80.8%	$ 269,461	84.6%
Inpatient Rehabilitation Hospitals	1,748,467	10.6%	40,631	12.7%
Long-Term Acute Care Hospitals	348,217	2.1%	8,575	2.7%
Other	1,072,906	6.5%	-	-
Total	$ 16,499,480	100.0%	$ 318,667	100.0%

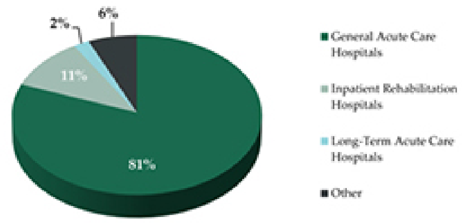
Domestic Pro Forma Gross Assets by Asset Type



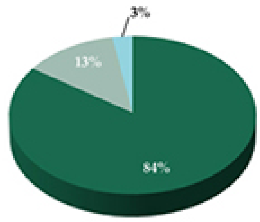
Domestic Actual Revenue by Asset Type



Total Pro Forma Gross Assets by Asset Type



Total Actual 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 all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 29, 2020 for reconciliation of total assets to pro forma total gross assets at March 31, 2020.

(B) Includes revenue from properties owned through joint venture arrangements.

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(March 31, 2020)

($ amounts in thousands)

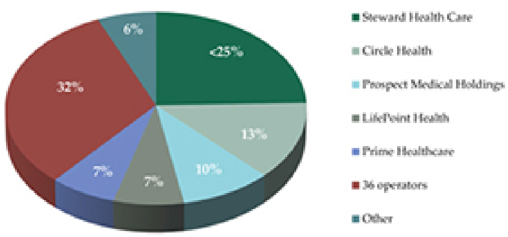
	Pro Forma		Actual	
Operators	Total Gross Assets [(A)]	Percentage of Total Gross Assets	2020 Revenue [(B)]	Percentage of 2020 Revenue
Steward Health Care				
Massachusetts market	$ 1,491,782	9.0%	$ 34,615	10.9%
Utah market	1,051,714	6.4%	21,781	6.8%
Texas/Arkansas/Louisiana market	761,301	4.6%	18,046	5.7%
Arizona market	332,239	2.0%	8,191	2.6%
Ohio/Pennsylvania market	203,400	1.2%	5,000	1.6%
Florida market	221,192	1.4%	3,626	1.1%
Circle Health	2,143,720	13.0%	32,342	10.1%
Prospect Medical Holdings	1,569,594	9.5%	37,916	11.9%
LifePoint Health	1,202,435	7.3%	26,594	8.3%
Prime Healthcare	1,144,736	6.9%	32,162	10.1%
36 operators	5,304,461	32.2%	98,394	30.9%
Other	1,072,906	6.5%	-	-
Total	$ 16,499,480	100.0%	$ 318,667	100.0%

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 29, 2020 for reconciliation of total assets to pro forma total gross assets at March 31, 2020.

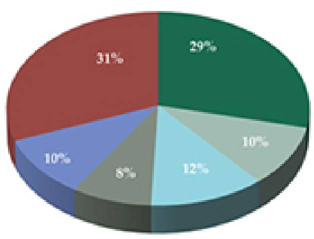
(B) Includes revenue from properties owned through joint venture arrangements.

Note: No single facility accounts for more than 2.3% of total pro forma gross assets.

Total Pro Forma Gross Assets by Operator



Total Actual Revenue by Operator



PORTFOLIO INFORMATION

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

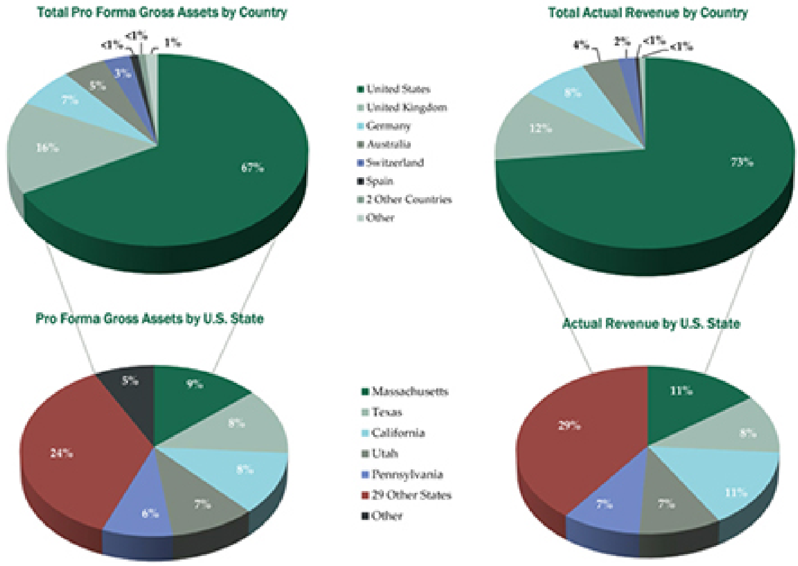
(March 31, 2020)

($ amounts in thousands)

U.S. States and Other Countries	Pro Forma		Actual	
	Total Gross Assets (A)	Percentage of Total Gross Assets	2020 Revenue (B)	Percentage of 2020 Revenue
Massachusetts	$ 1,497,182	9.1%	$ 34,773	10.9%
Texas	1,388,695	8.4%	26,431	8.3%
California	1,299,747	7.9%	34,946	11.0%
Utah	1,086,695	6.6%	22,748	7.1%
Pennsylvania	907,969	5.5%	21,669	6.8%
29 Other States	4,009,418	24.3%	92,766	29.1%
Other	847,377	5.1%	-	-
United States	**$ 11,037,083**	**66.9%**	**$ 233,333**	**73.2%**
United Kingdom	$ 2,578,626	15.6%	$ 38,875	12.2%
Germany	1,095,076	6.6%	23,804	7.5%
Australia	784,093	4.8%	13,006	4.1%
Switzerland	498,228	3.0%	5,913	1.9%
Spain	155,995	0.9%	1,374	0.4%
2 Other Countries	124,850	0.8%	2,362	0.7%
Other	225,529	1.4%	-	-
International	**$ 5,462,397**	**33.1%**	**$ 85,334**	**26.8%**
Total	**$ 16,499,480**	**100.0%**	**$ 318,667**	**100.0%**

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 29, 2020 for reconciliation of total assets to pro forma total gross assets at March 31, 2020.

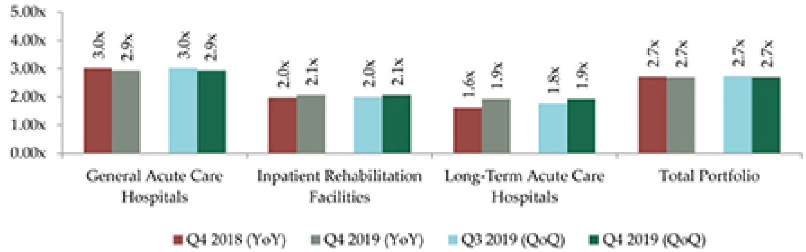
(B) Includes revenue from properties owned through joint venture arrangements.



PORTFOLIO INFORMATION

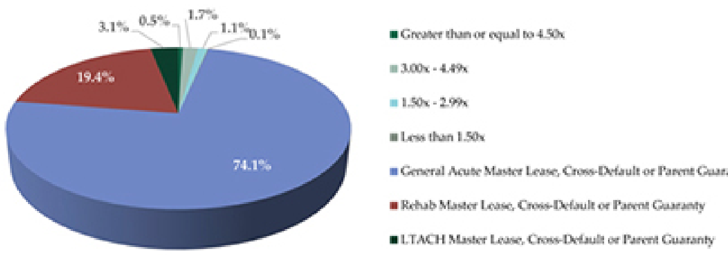
SAME STORE EBITDARM[(A)] RENT COVERAGE

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDARM Rent Coverage

EBITDARM Rent Coverage TTM		Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$**	**32,642**	**2**	**0.5%**
3.00x - 4.49x	**$**	**121,774**	**2**	**1.7%**
1.50x - 2.99x	**$**	**82,604**	**6**	**1.1%**
Less than 1.50x	**$**	**7,997**	**2**	**0.1%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	**$**	**6,972,860**	**174**	**96.6%**
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.9x	$	5,347,483	68	74.1%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	$	1,403,129	94	19.4%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	$	222,248	12	3.1%



Notes:

Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included. All data presented is on a trailing twelve month basis.

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

(Amounts in thousands)

Operator	Location	Investment (A)	Rent Commencement Date	Acquisition/ Development
Circle Health	United Kingdom	$ 1,973,272	1/8/2020	Acquisition
Surgery Partners	Idaho	108,856	1/21/2020	Development
		$ 2,082,128		

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2020

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 3/31/2020	Estimated Rent Commencement Date
Circle Health	United Kingdom	$ 44,531 (B)	$ 41,207	Q3 2020
Circle Health Rehabilitation	United Kingdom	20,074 (C)	17,097	Q3 2020
NeuroPsychiatric Hospitals	Texas	27,500	13,169	Q4 2020
		$ 92,105	$ 71,473	

(A) Excludes transaction costs, including real estate transfer and other taxes and accounts for the exchange rate as of the acquisition date.
(B) Represents £35.9 million commitment converted to USD at March 31, 2020.
(C) Represents £16.2 million commitment converted to USD at March 31, 2020.

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2020	March 31, 2019
REVENUES		
Rent billed	$ 171,767	$ 108,598
Straight-line rent	31,421	20,651
Income from financing leases	52,436	17,280
Interest and other income	38,508	33,925
Total revenues	294,132	180,454
EXPENSES		
Interest	80,899	50,551
Real estate depreciation and amortization	60,921	33,352
Property-related	5,572	3,066
General and administrative	33,385	23,451
Total expenses	180,777	110,420
OTHER INCOME (EXPENSE)		
Gain on sale of real estate	1,325	-
Real estate impairment charges	(19,006)	-
Earnings from equity interests	4,079	3,720
Unutilized financing fees	(611)	-
Other (including mark-to-market adjustments on equity securities)	(13,975)	204
Total other (expense) income	(28,188)	3,924
Income before income tax	85,167	73,958
Income tax (expense) benefit	(4,010)	2,333
Net income	81,157	76,291
Net income attributable to non-controlling interests	(165)	(469)
Net income attributable to MPT common stockholders	$ 80,992	$ 75,822
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income attributable to MPT common stockholders	$ 0.15	$ 0.20
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	521,076	380,551
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	522,179	381,675
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.27	$ 0.25

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	March 31, 2020 *(Unaudited)*	December 31, 2019 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 9,933,444	$ 8,102,754
Investment in financing leases	2,068,166	2,060,302
Mortgage loans	1,275,543	1,275,022
Gross investment in real estate assets	**13,277,153**	**11,438,078**
Accumulated depreciation and amortization	(627,467)	(570,042)
Net investment in real estate assets	**12,649,686**	**10,868,036**
Cash and cash equivalents	500,213	1,462,286
Interest and rent receivables	38,768	31,357
Straight-line rent receivables	355,424	334,231
Equity investments	834,430	926,990
Other loans	546,691	544,832
Other assets	312,875	299,599
Total Assets	**$ 15,238,087**	**$ 14,467,331**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 7,684,293	$ 7,023,679
Accounts payable and accrued expenses	428,136	291,489
Deferred revenue	24,001	16,098
Obligations to tenants and other lease liabilities	119,147	107,911
Total Liabilities	**8,255,577**	**7,439,177**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 522,435 shares at March 31, 2020 and 517,522 shares at December 31, 2019	522	518
Additional paid-in capital	7,079,913	7,008,199
Retained earnings	14,025	83,012
Accumulated other comprehensive loss	(111,280)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	6,982,403	7,028,047
Non-controlling interests	107	107
Total Equity	**6,982,510**	**7,028,154**
Total Liabilities and Equity	**$ 15,238,087**	**$ 14,467,331**

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

FINANCIAL STATEMENTS

UNCONSOLIDATED JOINT VENTURE INVESTMENTS

(As of and for the three months ended March 31, 2020)
(Unaudited)
($ amounts in thousands)

Real Estate Joint Venture Details

Income Statement		
Total revenues	**$**	**51,793**
Expenses:		
Interest		14,442
Real estate depreciation and amortization		20,261
General and administrative		1,400
Other		2,676
Income taxes		3,930
Total expenses		**42,709**
Net income	**$**	**9,084**

Balance Sheet Information		
Total Assets	**$**	**3,892,201**
Debt, (third party)	$	1,144,834
Shareholder loans		665,196
Other liabilities		383,724
Total Liabilities	**$**	**2,193,754**

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	**6.0x**
Debt to Total Assets	**29.4%**

Joint Venture Impact

Income Statement Impact to MPT		Amounts	Financial Statement Location
Real estate joint venture income[1]	$	4,079	Earnings from equity interests
Management fee revenue	$	140	Interest and other income
Shareholder loan interest revenue	$	4,223	Interest and other income

Balance Sheet Impact to MPT		Amounts	Financial Statement Location
Real estate joint venture investments	$	618,670	Equity investments
Other joint venture investments		215,760	Equity investments
Total joint venture investments	**$**	**834,430**	
Shareholder loans	$	330,672	Other loans

(1) Includes $1.5 million of straight-line rent revenue and $9.5 million of depreciation and amortization expense.

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