



Medical Properties Trust



Q1

SUPPLEMENTAL

2021

3

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FORWARD-LOOKING STATEMENTS

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: Normalized FFO per share; expected payout ratio; the amount of acquisitions of healthcare real estate, if any; 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 arrangements and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environ-

mental 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, 2020, 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 transactions completed subsequent to period end and 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.

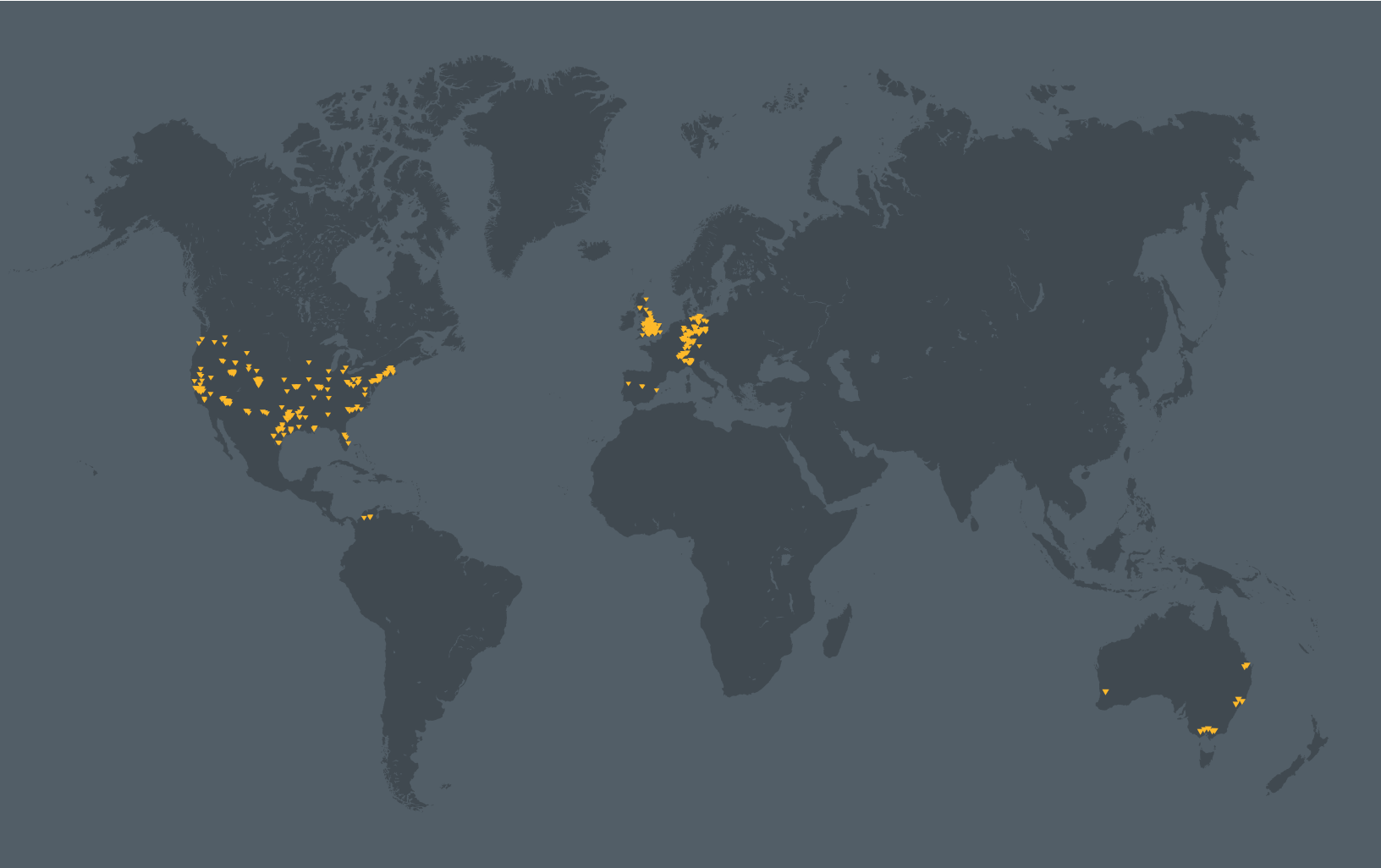
Clinica Centenario, an acute care facility in Bogota, Colombia.

COMPANY OVERVIEW



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

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



425
properties



51
operators



~44,000
beds



33
U. S. states



9
countries

COMPANY OVERVIEW

MPT OFFICERS:



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

Officers

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

Board of Directors

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

COMPANY OVERVIEW

INVESTOR RELATIONS

<i>Drew Babin</i>	<i>Tim Berryman</i>	
Senior Managing Director of Corporate Communications (646) 884-9809 dbabin@medicalpropertytrust.com	Managing Director of Investor Relations (205) 397-8589 tberryman@medicalpropertytrust.com	
<i>Transfer Agent</i>	<i>Stock Exchange Listing and Trading Symbol</i>	<i>Senior Unsecured Debt Ratings</i>
American Stock Transfer and Trust Company 6201 15th Avenue Brooklyn, NY 11219	New York Stock Exchange (NYSE): MPW 	Moody's – Ba1 Standard & Poor's – BBB-



Above: HM Torrelodones operated by HM Hospitales in Madrid, 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, 2021	March 31, 2020
FFO INFORMATION:		
Net income attributable to MPT common stockholders	\$ 163,783	\$ 80,992
Participating securities' share in earnings	(370)	(464)
Net income, less participating securities' share in earnings	\$ 163,413	\$ 80,528
Depreciation and amortization	88,536	70,502
Gain on sale of real estate	(989)	(1,325)
Real estate impairment charges	-	19,006
Funds from operations	\$ 250,960	\$ 168,711
Write-off (recovery) of straight-line rent and other	(5,238)	6,740
Non-cash fair value adjustments	(4,065)	14,195
Tax rate change	-	977
Debt refinancing and unutilized financing costs	2,269	611
Normalized funds from operations	\$ 243,926	\$ 191,234
Share-based compensation	12,264	10,036
Debt costs amortization	4,009	3,409
Rent deferral, net	803	-
Straight-line rent revenue and other	(67,275)	(49,614)
Adjusted funds from operations	\$ 193,727	\$ 155,065
PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	\$ 0.28	\$ 0.15
Depreciation and amortization	0.15	0.13
Gain on sale of real estate	-	-
Real estate impairment charges	-	0.04
Funds from operations	\$ 0.43	\$ 0.32
Write-off (recovery) of straight-line rent and other	(0.01)	0.02
Non-cash fair value adjustments	-	0.03
Tax rate change	-	-
Debt refinancing and unutilized financing costs	-	-
Normalized funds from operations	\$ 0.42	\$ 0.37
Share-based compensation	0.02	0.02
Debt costs amortization	0.01	-
Rent deferral, net	-	-
Straight-line rent revenue and other	(0.11)	(0.09)
Adjusted funds from operations	\$ 0.34	\$ 0.30

Notes:

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

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

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

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

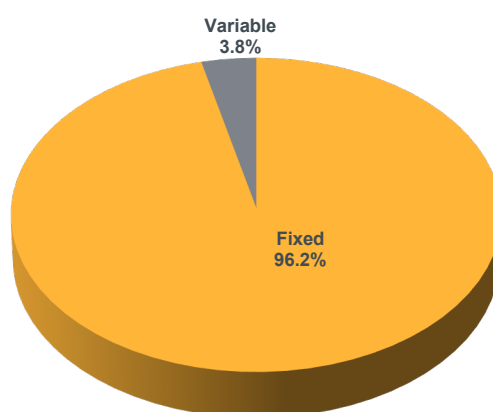
DEBT SUMMARY

(As of March 31, 2021)

(\$ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2024 Credit Facility Revolver ^(A)	Variable	1.260%	\$ 179,179
2026 Term Loan	Variable	1.570%	200,000
4.000% Notes Due 2022 (€500M) ^(A)	Fixed	4.000%	586,500
2.550% Notes Due 2023 (€400M) ^(A)	Fixed	2.550%	551,320
2024 AUD Term Loan (A\$1.2B) ^(A)	Fixed ^(B)	2.450%	911,760
3.325% Notes Due 2025 (€500M) ^(A)	Fixed	3.325%	586,500
2025 GBP Term Loan (£700M) ^(A)	Fixed ^(C)	1.949%	964,810
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (€500M) ^(A)	Fixed	2.500%	689,150
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (€600M) ^(A)	Fixed	3.692%	826,980
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (€350M) ^(A)	Fixed	3.375%	482,405
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			\$ 10,078,604
Debt issuance costs and discount			(79,066)
	Weighted average rate	3.482%	\$ 9,999,538

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



(A) Non-USD denominated debt converted to U.S. dollars at March 31, 2021.

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

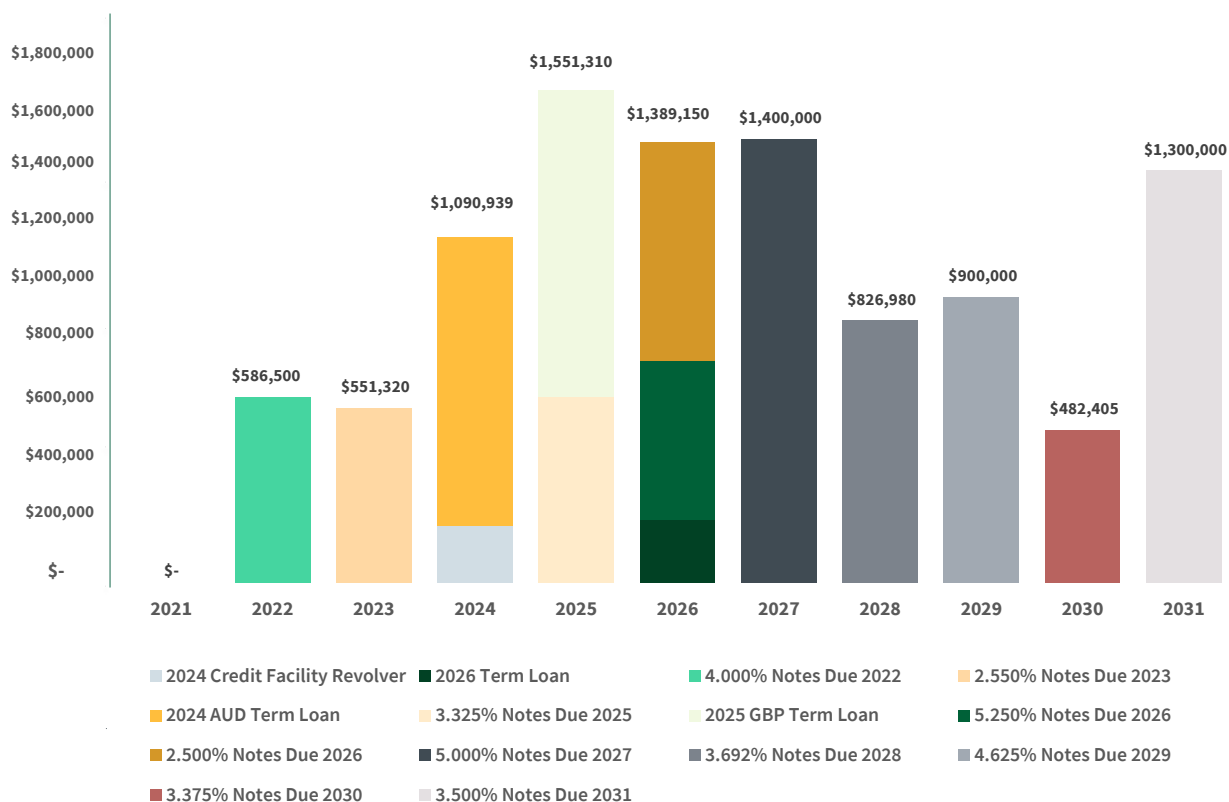
(C) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

(\$ amounts in thousands)

Debt Instrument	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2024 Credit Facility Revolver ^(A)	\$ -	\$ -	\$ -	\$ 179,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026 Term Loan	-	-	-	-	-	200,000	-	-	-	-	-
4.000% Notes Due 2022 (€500M) ^(A)	-	586,500	-	-	-	-	-	-	-	-	-
2.550% Notes Due 2023 (€400M) ^(A)	-	-	551,320	-	-	-	-	-	-	-	-
2024 AUD Term Loan (A\$1.2B) ^(A)	-	-	-	911,760	-	-	-	-	-	-	-
3.325% Notes Due 2025 (€500M) ^(A)	-	-	-	-	586,500	-	-	-	-	-	-
2025 GBP Term Loan (€700M) ^(A)	-	-	-	-	964,810	-	-	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	500,000	-	-	-	-	-
2.500% Notes Due 2026 (€500M) ^(A)	-	-	-	-	-	689,150	-	-	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	1,400,000	-	-	-	-
3.692% Notes Due 2028 (€600M) ^(A)	-	-	-	-	-	-	-	826,980	-	-	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	900,000	-	-
3.375% Notes Due 2030 (€350M) ^(A)	-	-	-	-	-	-	-	-	-	482,405	-
3.500% Notes Due 2031	-	-	-	-	-	-	-	-	-	-	1,300,000
	\$ -	\$ 586,500	\$ 551,320	\$ 1,090,939	\$ 1,551,310	\$ 1,389,150	\$ 1,400,000	\$ 826,980	\$ 900,000	\$ 482,405	\$ 1,300,000



(A) Non-USD denominated debt converted to U.S. dollars at March 31, 2021.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	March 31, 2021	
Net income attributable to MPT common stockholders	\$	163,783
Pro forma adjustments for investment activity ^(A)		16,822
Pro forma net income	\$	180,605
Add back:		
Interest ^(B)		85,522
Depreciation and amortization ^(B)		86,685
Share-based compensation		12,264
Gain on sale of real estate		(989)
Debt refinancing and unutilized financing costs		2,269
Write-off (recovery) of straight-line rent and other		(5,238)
Non-cash fair value adjustments		(4,065)
Income tax ^(B)		8,576
1Q 2021 Pro forma adjusted EBITDA	\$	365,629
Annualization	\$	1,462,516
Total debt	\$	9,999,538
Cash, adjusted for pro forma changes after March 31, 2021		(802,005)
Pro forma net debt	\$	9,197,533
Pro forma net debt / annualized adjusted EBITDA		6.3x

(A) Reflects our April 2021 investment in Swiss Medical Network and a full quarter impact from the leasing of our investment in approximately 35 facilities in the United Kingdom on January 19, 2021, and our other mid-quarter investments.

(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.

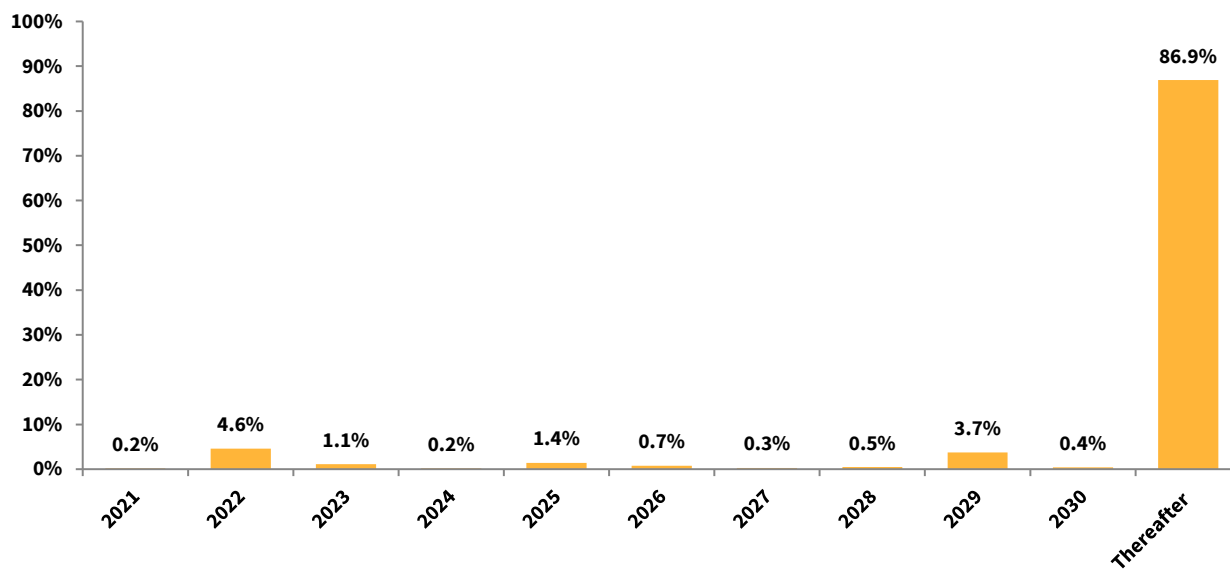
PORTFOLIO INFORMATION

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
2021	1	\$ 2,250	0.2%
2022	16	56,674	4.6%
2023	4	13,944	1.1%
2024	1	2,731	0.2%
2025	7	17,470	1.4%
2026	2	9,027	0.7%
2027	1	3,540	0.3%
2028	4	5,591	0.5%
2029	12	45,712	3.7%
2030	6	4,907	0.4%
Thereafter	351	1,071,834	86.9%
	405	\$ 1,233,680	100.0%

Percentage of total base rent/interest



(A) Schedule includes leases and mortgage loans.

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

(C) Reflects all properties, including those that are part of joint ventures except vacant properties representing approximately 1% of total pro forma gross assets and two 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

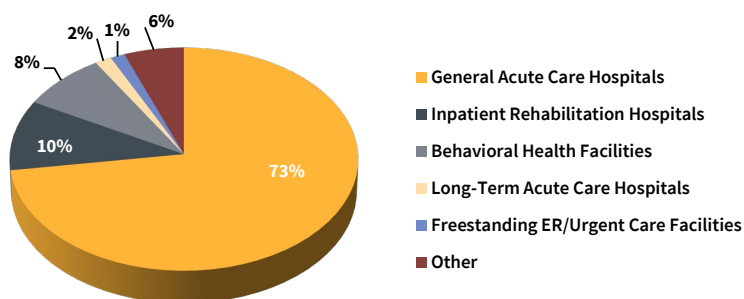
TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY ASSET TYPE

(March 31, 2021)

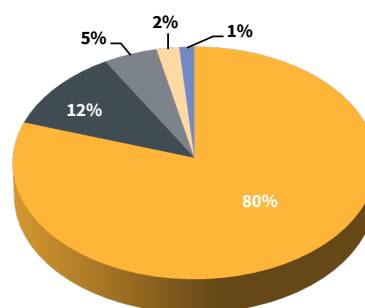
(\$ amounts in thousands)

Asset Types	Pro Forma			Adjusted	
	Properties	Total Gross Assets ^(A)	Percentage of Total Gross Assets	2021 Revenue ^(B)	Percentage of 2021 Revenue
General Acute Care Hospitals	201	\$ 15,164,220	72.7%	\$ 315,434	80.0%
Inpatient Rehabilitation Hospitals	112	2,128,939	10.2%	45,303	11.5%
Behavioral Health Facilities	40	1,729,703	8.3%	19,754	5.0%
Long-Term Acute Care Hospitals	20	336,439	1.6%	8,186	2.1%
Freestanding ER/Urgent Care Facilities	52	300,103	1.4%	5,740	1.4%
Other	-	1,201,275	5.8%	-	-
Total	425	\$ 20,860,679	100.0%	\$ 394,417	100.0%

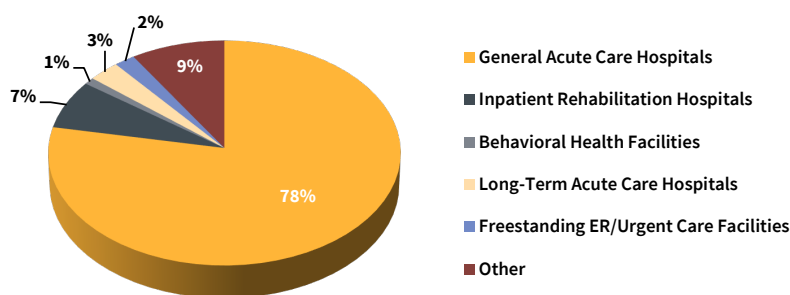
TOTAL PRO FORMA GROSS ASSETS BY ASSET TYPE



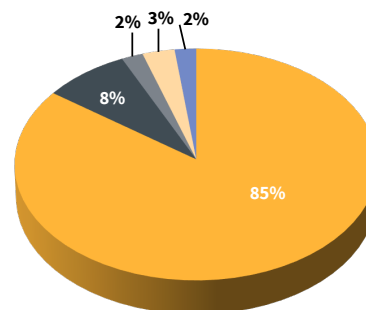
TOTAL ADJUSTED REVENUE BY ASSET TYPE



DOMESTIC PRO FORMA GROSS ASSETS BY ASSET TYPE



DOMESTIC ADJUSTED REVENUE BY ASSET TYPE



(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all 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, 2021 for reconciliation of total assets to pro forma total gross assets at March 31, 2021.

(B) Reflects actual revenues on our consolidated statement of income along with revenue from properties owned through our unconsolidated joint venture arrangements. See press release dated April 29, 2021 for a reconciliation of actual revenues to adjusted revenues.

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS - LARGEST INDIVIDUAL FACILITY

(March 31, 2021)

Operators	Percentage of Total Gross Assets - Largest Individual Facility
Steward Health Care	2.8%
Circle Health	1.2%
Prospect Medical Holdings	1.2%
Priory Group	0.6%
Swiss Medical Network	0.8%
46 operators	1.4%

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

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

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

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

TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY OPERATOR

(March 31, 2021)

(\$ amounts in thousands)

Operators	Properties	Pro Forma		Adjusted	
		Total Gross Assets ^(A)	Percentage of Total Gross Assets	2021 Revenue ^(B)	Percentage of 2021 Revenue
Steward Health Care	36				
Massachusetts market		\$ 1,487,064	7.1%	\$ 34,543	8.8%
Utah market		1,261,507	6.1%	31,705	8.0%
Texas/Arkansas/Louisiana market		1,043,913	5.0%	22,671	5.7%
Arizona market		330,734	1.6%	8,187	2.1%
Florida market		218,123	1.0%	4,985	1.3%
Ohio/Pennsylvania market		149,122	0.7%	3,300	0.8%
Circle Health	36	2,541,334	12.2%	53,192	13.5%
Prospect Medical Holdings	16	1,606,433	7.7%	38,066	9.7%
Priory Group	35	1,582,689	7.6%	15,871	4.0%
Swiss Medical Network	17	1,252,642	6.0%	9,726	2.4%
46 operators	285	8,185,843	39.2%	172,171	43.7%
Other	-	1,201,275	5.8%	-	-
Total	425	\$ 20,860,679	100.0%	\$ 394,417	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 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, 2021 for reconciliation of total assets to pro forma total gross assets at March 31, 2021.

(B) Reflects actual revenues on our consolidated statement of income along with revenue from properties owned through our unconsolidated joint venture arrangements. See press release dated April 29, 2021 for a reconciliation of actual revenues to adjusted revenues.

PORTFOLIO INFORMATION

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

(March 31, 2021)

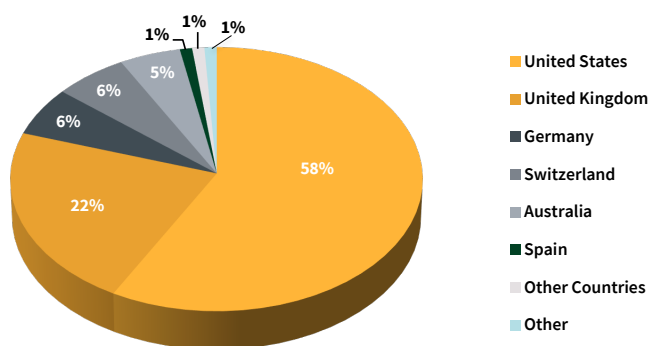
(\$ amounts in thousands)

U.S. States and Other Countries	Pro Forma			Adjusted	
	Properties	Total Gross Assets ^(A)	Percentage of Total Gross Assets	2021 Revenue ^(B)	Percentage of 2021 Revenue
Texas	59	\$ 1,926,283	9.2%	\$ 39,128	9.9%
Massachusetts	10	1,492,464	7.2%	34,702	8.8%
California	22	1,397,169	6.7%	34,004	8.6%
Utah	7	1,296,754	6.2%	32,677	8.3%
Pennsylvania	10	864,709	4.1%	20,100	5.1%
28 Other States	112	3,974,527	19.1%	96,549	24.5%
Other	-	1,065,687	5.1%	-	-
United States	220	\$ 12,017,593	57.6%	\$ 257,160	65.2%
United Kingdom	80	\$ 4,679,097	22.4%	\$ 76,560	19.4%
Germany	82	1,306,250	6.3%	26,162	6.6%
Switzerland	17	1,252,642	6.0%	9,725	2.5%
Australia	11	985,427	4.7%	16,162	4.1%
Spain	3	211,036	1.0%	3,040	0.8%
Other Countries	12	273,046	1.3%	5,608	1.4%
Other	-	135,588	0.7%	-	-
International	205	\$ 8,843,086	42.4%	\$ 137,257	34.8%
Total	425	\$ 20,860,679	100.0%	\$ 394,417	100.0%

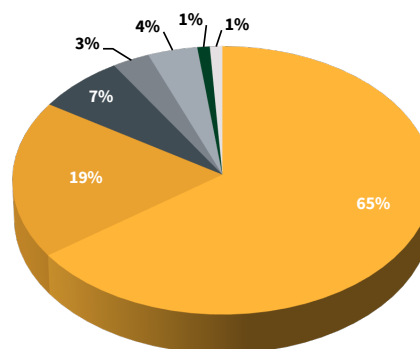
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all real estate commitments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 29, 2021 for reconciliation of total assets to pro forma total gross assets at March 31, 2021.

(B) Reflects actual revenues on our consolidated statement of income along with revenue from properties owned through our unconsolidated joint venture arrangements. See press release dated April 29, 2021 for a reconciliation of actual revenues to adjusted revenues.

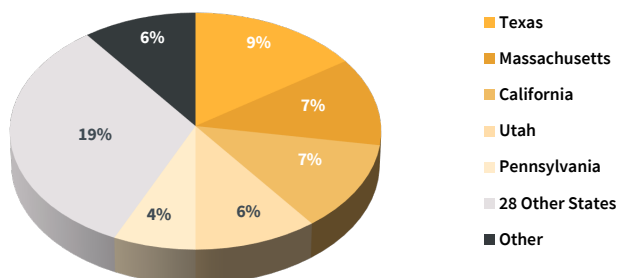
TOTAL PRO FORMA GROSS ASSETS BY COUNTRY



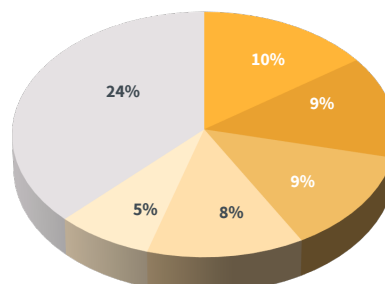
TOTAL ADJUSTED REVENUE BY COUNTRY



PRO FORMA GROSS ASSETS BY U.S. STATE



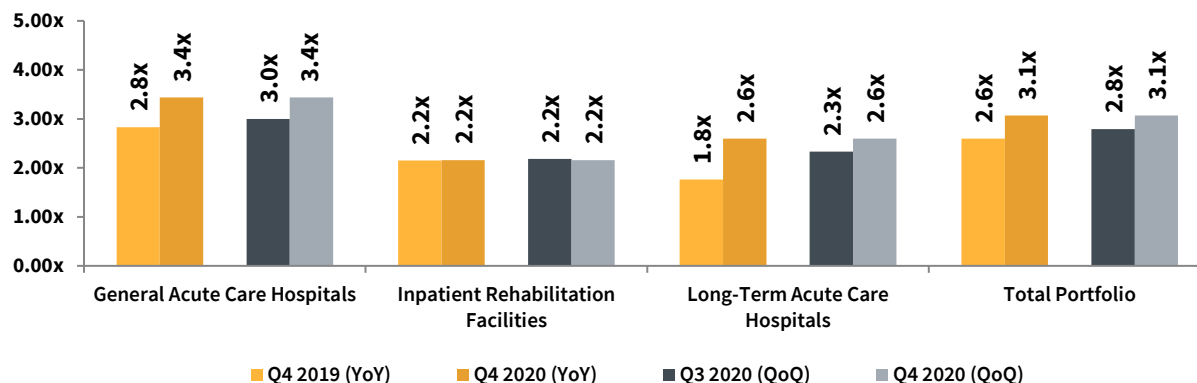
ADJUSTED REVENUE BY U.S. STATE



PORTFOLIO INFORMATION

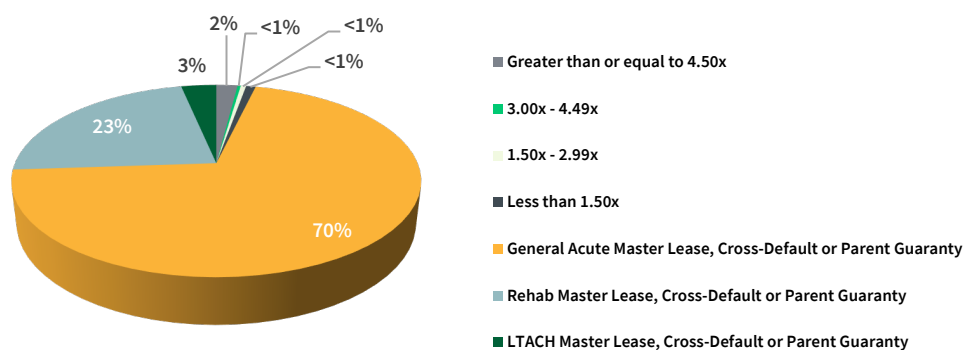
SAME STORE TTM EBITDARM^(A) RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS

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	\$ 144,062	2	2.0%
3.00x - 4.49x	\$ 18,268	3	0.3%
1.50x - 2.99x	\$ 32,588	4	0.5%
Less than 1.50x	\$ 65,837	3	0.9%
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.0x	\$ 6,896,871	173	96.3%
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.4x	\$ 5,036,666	62	70.3%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.2x	\$ 1,625,824	98	22.7%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	\$ 234,381	13	3.3%



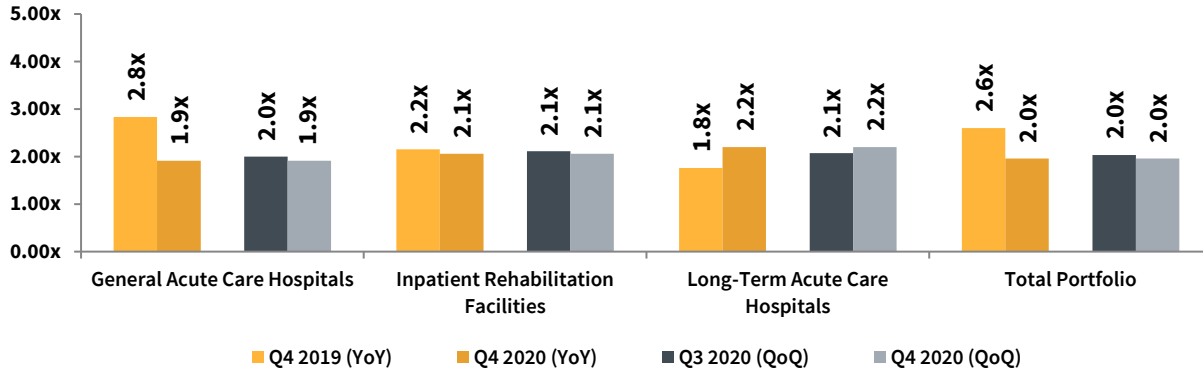
Notes:
Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included. All data presented is on a trailing twelve month basis.

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

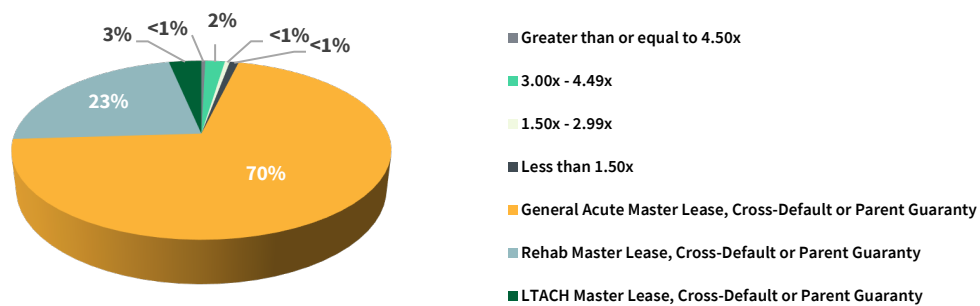
SAME STORE TTM EBITDARM^(A) RENT COVERAGE EXCLUDING ALL CARES ACT GRANTS

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	\$ 29,062	1	0.4%
3.00x - 4.49x	\$ 127,400	3	1.9%
1.50x - 2.99x	\$ 38,455	5	0.5%
Less than 1.50x	\$ 65,837	3	0.9%
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	\$ 6,896,871	173	96.3%
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.8x	\$ 5,036,666	62	70.3%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	\$ 1,625,824	98	22.7%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.2x	\$ 234,381	13	3.3%



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 INVESTMENTS

(For the three months ended March 31, 2021)

(Amounts in thousands)

Operator	Location	Investment ^(A)	Commencement Date	Investment/ Development
Steward Health Care	Various	\$ 335,000	1/8/2021	Investment
Priory Group	United Kingdom	1,090,400	1/19/2021	Investment
		\$ 1,425,400		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Investment/ Development
Swiss Medical Network	Switzerland	\$ 157,630 ^(B)	Investment

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2021

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 3/31/2021	Estimated Commencement Date
Ernest Health	California	\$ 47,929	\$ 28,502	Q4 2021
Ernest Health	California	47,700	13,539	Q1 2022
		\$ 95,629	\$ 42,041	

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

(B) Reflects our investment in Swiss Medical Network.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2021	March 31, 2020
REVENUES		
Rent billed	\$ 213,344	\$ 171,767
Straight-line rent	54,873	31,421
Income from financing leases	50,894	52,436
Interest and other income	43,654	38,508
Total revenues	362,765	294,132
EXPENSES		
Interest	86,972	80,899
Real estate depreciation and amortization	75,642	60,921
Property-related	5,453	5,412
General and administrative	36,073	33,385
Total expenses	204,140	180,617
OTHER INCOME (EXPENSE)		
Gain on sale of real estate	989	1,325
Real estate impairment charges	-	(19,006)
Earnings from equity interests	7,101	4,079
Debt refinancing and unutilized financing costs	(2,269)	(611)
Other (including mark-to-market adjustments on equity securities)	7,794	(14,135)
Total other income (expense)	13,615	(28,348)
Income before income tax	172,240	85,167
Income tax expense	(8,360)	(4,010)
Net income	163,880	81,157
Net income attributable to non-controlling interests	(97)	(165)
Net income attributable to MPT common stockholders	\$ 163,783	\$ 80,992
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income attributable to MPT common stockholders	\$ 0.28	\$ 0.15
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	576,240	521,076
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	577,541	522,179
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.28	\$ 0.27

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	March 31, 2021 (Unaudited)	December 31, 2020 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 12,107,170	\$ 12,078,927
Investment in financing leases	2,021,480	2,010,922
Mortgage loans	1,324,865	248,080
Gross investment in real estate assets	15,453,515	14,337,929
Accumulated depreciation and amortization	(903,798)	(833,529)
Net investment in real estate assets	14,549,717	13,504,400
Cash and cash equivalents	746,753	549,884
Interest and rent receivables	44,558	46,208
Straight-line rent receivables	545,385	490,462
Equity investments	1,080,214	1,123,623
Other loans	1,522,666	858,368
Other assets	256,382	256,069
Total Assets	\$ 18,745,675	\$ 16,829,014
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 9,999,538	\$ 8,865,458
Accounts payable and accrued expenses	445,595	438,750
Deferred revenue	21,533	36,177
Obligations to tenants and other lease liabilities	158,799	144,772
Total Liabilities	10,625,465	9,485,157
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 - 583,109 shares at March 31, 2021 and 541,419 shares at December 31, 2020	583	541
Additional paid-in capital	8,252,966	7,461,503
Distributions in excess of net income	(71,071)	(71,411)
Accumulated other comprehensive loss	(66,720)	(51,324)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,114,981	7,338,532
Non-controlling interests	5,229	5,325
Total Equity	8,120,210	7,343,857
Total Liabilities and Equity	\$ 18,745,675	\$ 16,829,014

(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, 2021)

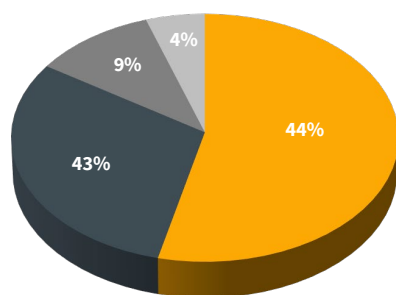
(Unaudited)

(\$ amounts in thousands)

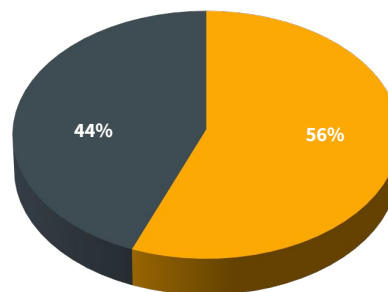
REAL ESTATE JOINT VENTURE DETAILS

Operators	MPT Weighted Average Interest	MPT Pro Rata Interest				
		Total Gross Assets	Third-Party Net Debt	Shareholder Loans	Total Revenues	Property-Related Expenses
HM Hospitales, IMED Hospitales, MEDIAN, Policlinico di Monza, Swiss Medical Network	56%	\$ 2,424,228	\$ 805,605	\$ 361,885	\$ 31,652	\$ 2,149

PRO RATA TOTAL GROSS ASSETS BY COUNTRY



PRO RATA TOTAL GROSS ASSETS BY PROPERTY TYPE



■ Germany ■ Switzerland
■ Spain ■ Italy

■ General Acute Care Hospitals
■ Inpatient Rehabilitation Hospitals

JOINT VENTURE IMPACT

Income Statement Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture income ⁽¹⁾	\$ 7,101	Earnings from equity interests
Management fee revenue	\$ 155	Interest and other income
Shareholder loan interest revenue	\$ 4,619	Interest and other income

Balance Sheet Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture investments	\$ 853,438	Equity Investments
Other joint venture investments	226,776	Equity Investments
Total joint venture investments	\$ 1,080,214	
Shareholder loans	\$ 361,885	Other Loans

(1) Includes \$1.8 million of straight-line revenue, \$12.8 million of depreciation and amortization expense, and \$8.4 million of interest expense on third-party debt and shareholder loans.



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