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): February 21, 2024

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 February 21, 2024, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and twelve months ended December 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 February 21, 2024 reporting financial results for the three and twelve months ended December 31, 2023
99.2	Medical Properties Trust, Inc. 4th 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: February 21, 2024

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 FOURTH QUARTER AND FULL-YEAR RESULTS

Accelerated Asset Divestiture Strategy with More Than $480 million of Liquidity Transactions

Birmingham, AL – February 21, 2024 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the fourth quarter and full-year ended December 31, 2023, as well as certain events occurring subsequent to quarter end.

- Net loss of ($1.11) and Normalized Funds from Operations (“NFFO”) of $0.36 for the 2023 fourth quarter and net loss of ($0.93) and NFFO of $1.59 for the full-year 2023, all on a per share basis. Included in NFFO is approximately $0.12 per share of revenue from Steward Health Care System (“Steward”) recognized prior to moving to cash basis accounting effective January 1, 2024;
- Fourth quarter 2023 net loss includes approximately $772 million ($1.29 per share) in non-recurring write-offs and impairments, primarily related to Steward;
- Entered into agreements in February to divest of five hospitals to Prime Healthcare (“Prime”) at a 7.4% economic cap rate for $350 million and the sale of MPT’s remaining noncontrolling interest in a tenant and two under-leased hospitals in South Carolina for combined proceeds of approximately $17 million; and
- Executed the sale of its syndicated term loan investment in MEDIAN, the parent of Priory Group (“Priory”), in January for approximately $115 million (£90 million).

Edward K. Aldag, Jr., Chairman, President and Chief Executive Officer, said, “Our primary focus is on accelerating our capital allocation strategy by pursuing transactions expected to generate at least $2 billion of incremental liquidity in 2024. We are making progress as evidenced by our recent agreement to sell hospital real estate to Prime at pricing well above our historical cost and substantially better than estimates of our implied market capitalization rate.”

Mr. Aldag continued, “With regard to Steward, we are encouraged by the amount of interest received to date from other hospital operators for these mission-critical facilities, and we expect this real estate portfolio will either resume its contributions to earnings or become additional sources of liquidity as the year progresses.”

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

PORTFOLIO UPDATE

Medical Properties Trust has total assets of approximately $18.3 billion, including $12.0 billion of general acute facilities, $2.6 billion of behavioral health facilities and $1.7 billion of post-acute facilities. As of December 31, 2023, MPT's portfolio included 439 properties and approximately 43,000 licensed beds leased to or mortgaged by 54 hospital operating companies across the United States as well as in the United Kingdom, Switzerland, Germany, Spain, Finland, Colombia, Italy and Portugal.

As of December 31, 2023, the Company's assets include approximately $5.0 billion of leased real estate and other investments which will be subject to cash basis accounting in 2024, with rent and interest only to be recognized as cash is received. More specifically, effective January 1, 2024, Steward and the International Joint Venture will become part of this portfolio, which already included Prospect and other smaller operators. For much of this portfolio, MPT has started a process to transition real estate to new tenants, sell, or otherwise monetize these assets in the near-term. To assist investors in more accurately assessing MPT's portfolio, the commentary and tables included below segregate the fourth quarter operating performance of these "Cash Basis" assets from the Company's "Stabilized Portfolio" with approximately $11.0 billion of total assets and for which accrual method accounting is appropriate. It is possible that the size and earnings contribution of these portfolios could be impacted by future asset sale and other transactions.

Stabilized / Accrual Method Portfolio (approximately $11.0 billion total assets)

Europe (approximately $6.0 billion)

Across MPT's European portfolio, operators continue to benefit from improving occupancy rates, growing reimbursement revenue, normalization of labor costs, and the rapid growth of behavioral health services.

Circle Health ("Circle") ($2.1 billion) has maintained its performance, as the private healthcare market continues to attract patients in the United Kingdom who are seeking to minimize diagnostic and surgical waiting times. As previously announced, in January, Centene completed its sale of Circle's operations to Pure Health for $1.2 billion. This transaction provides third-party validation of the inherent value of MPT's UK hospital real estate portfolio and demonstrates that the business of running private hospitals in the United Kingdom is attractive to a broad, global investor base.

MEDIAN maintained EBITDARM coverage in the 1.5-2.0x range and successfully achieved its 2023 financial targets given steadily improving occupancy, negotiated reimbursement rate increases, and stabilization of energy expenses. Priory ($1.4 billion) continues to operate profitably with improving EBITDARM coverage of 2.2x driven by increases to its already high utilization rate, reimbursement rate increases, and efficient cost management.

Americas (approximately $5.0 billion)

In MPT's Americas portfolio, operators have largely maintained hospital volumes while making significant progress in reducing contract labor. Behavioral health facilities continue to perform well driven primarily by revenues from increasing inpatient volume.

In February, the Company agreed to sell Saint Francis Medical Center in Lynwood, CA and four properties within the St. Clare's system in New Jersey to Prime for $250 million in immediate cash and a $100 million interest-bearing mortgage note due to MPT in nine months, representing an approximate $50 million gain on sale of real estate. Completion of the transaction is subject to customary conditions and notice provisions.

MPT and Prime have also agreed to combine three hospitals in Michigan and Missouri previously subject to a lease maturing in early 2025 with its only other remaining Prime facility (Newark, NJ) to form a new 20-year master lease with a double-digit prevailing cash rental yield and inflation-based escalators collared between 2% and 4%. Further, Prime has agreed to an approximately $5 million increase in annual escalating cash rents. Including this increase in rent for the remaining leased facilities, the St. Francis and St. Clare's facilities were transacted at an economic cap rate of 7.4%.

The new lease also includes an option for Prime to repurchase the facilities at any time for a value of at least $260 million. Should Prime choose to exercise this purchase option, MPT would expect to record an additional gain on sale of real estate of approximately $95 million on the remaining four facilities leased to Prime.

Cash Basis Portfolio

Steward ($3.5 billion)

As announced in early January, MPT has worked with Steward to develop an action plan designed to strengthen Steward's liquidity and restore its balance sheet, optimize MPT's ability to recover unpaid rent and ultimately reduce MPT's exposure to Steward. MPT and certain of Steward's asset backed lenders are negotiating a new bridge facility whereby it is expected, but there is no assurance, that each party will fund an initial $37.5 million to Steward, based on its achievement of certain milestones previously established in January. MPT has already funded $20 million of such amount. Any subsequent loan fundings would be contingent on Steward achieving further significant milestones that optimize the amount and timing of recoveries for MPT and Steward's ABL lenders.

Prospect Medical ("Prospect") ($1.1 billion)

In California, Prospect is current on all rent and interest due through the end of 2023, and EBITDARM improved year-over-year as a result of improved admissions, increased Medi-Cal reimbursement rates and lower supplies costs. Further, the $75 million delayed draw term loan MPT extended to Prospect in May 2023 was fully drawn as of December 31, 2023.

OPERATING RESULTS AND OUTLOOK

Net loss for the fourth quarter and year ended December 31, 2023 was ($664 million) (($1.11) per share) and ($556 million) (($0.93) per share), respectively, compared to ($140 million) (($0.24) per share) and net income of $903 million ($1.50 per share) in the year earlier periods. Net loss for the quarter ended December 31, 2023 included several non-recurring write-offs and impairments detailed in the tables below.

NFFO for the fourth quarter and year ended December 31, 2023 was $218 million ($0.36 per share) and $951 million ($1.59 per share), respectively, compared to $258 million ($0.43 per share) and $1,088 million ($1.82 per share) in the year earlier periods.

MPT has expanded its disclosure related to non-cash revenue, providing information allowing investors to adjust NFFO for non-cash components of accrued revenue not limited to deferred rent and payment-in-kind ("PIK") interest, as well as cash recoveries of such items. These adjustments as they relate to fourth quarter and full-year 2023, as well as prior-year reporting, are included in this release and in the earnings supplemental.

Due to uncertainty regarding its hospitals leased to Steward and the timing of liquidity transactions, the Company is not providing an estimate of full-year 2024 net income or normalized funds from operations.

Q4 2023 Non-Recurring Accounting Adjustment Summary ($ amounts in millions)

Income Statement: Line Item Impacted	*Amount*	*Description*
Rent billed	$ (154)	Write-off of Steward rent receivable, including deferred rent on Norwood Hospital, and lease incentive assets
Straight-line rent	(224)	Write-off of Steward consolidated straight-line rent
Interest and other income	(81)	Write-off of previously disclosed non-cash interest receivable on loans to Steward and International JV
Real estate and other impairment charges, net	(112)	Steward and other real estate impairments
Real estate and other impairment charges, net	(171)	Steward non-real estate impairments
Loss from equity interests	(30)	Massachusetts partnership straight-line rent and other receivables

Q4 2023 Consolidated Revenue Attribution ($ amounts in millions)

	Stabilized/ Accrual Portfolio	Steward[1]	Prospect and Other Cash-Basis[2]	Non-Recurring Charges	Total
Rent billed	$ 183	$ 48	$ 1	$ (154)	**$ 78**
Straight-line rent	44	13	—	(224)	**(167)**
Income from financing leases	10	—	10	—	**20**
Interest and other income	15	8	5	(81)	**(53)**
Total revenues	**$ 252**	**$ 69**	**$ 16**	**$ (459)**	**$(122)**

Q4 2023 Unconsolidated FFO and NFFO Attribution ($ amounts in millions)

	Stabilized/ Accrual Portfolio	Steward[1]	Non-Recurring Charges	Total
Earnings from equity interests	$ 5	$ 4	$ (30)	**$(21)**
Depreciation and amortization[3]	13	5	—	**18**
MPT share of unconsolidated FFO	**18**	**9**	**(30)**	**(3)**
Normalizing adjustments	—	—	30	**30**
MPT share of unconsolidated NFFO	**$ 18**	**$ 9**	**—**	**$ 27**

1 MPT will account for Steward revenue on a cash basis, effective January 1, 2024

2 In addition to Prospect, includes revenue from other smaller tenants, as well as interest income from MPT's loan to the International Joint Venture for which interest will only be recognized as cash is received effective January 1, 2024

3 MPT share of unconsolidated depreciation and amortization

A reconciliation of net (loss) income to FFO and NFFO, including per share amounts, can be found in the financial tables accompanying this press release.

ANNUAL MEETING OF STOCKHOLDERS

Medical Properties Trust also announced that its annual meeting of stockholders will be at 10:30 a.m. Central Time on May 30, 2024, in Birmingham, Alabama. Stockholders of record as of March 20, 2024, will be invited to attend.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for February 21, 2024 at 12:00 p.m. Eastern Time to present the Company's financial and operating results for the quarter and year ended December 31, 2023. The dial-in numbers for the conference call are 877-883-0383 (U.S.) and 412-902-6506 (International) along with passcode 4099233. 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 March 6, 2024, using dial-in numbers 877-344-7529 (U.S.), 855-669-9658 (Canada) and 412-317-0088 (International) along with passcode 1685767. 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 439 facilities and approximately 43,000 licensed beds in nine countries and across three continents as of December 31, 2023. 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**.

Forward-Looking Statements

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, asset sales and other liquidity transactions, expected returns on investments 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) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries, rising inflation and movements in currency exchange rates; (ii) the risk that MPT is not able to recover deferred rent or its other investments in Steward at full value, within a reasonable time period or at all; (iii) the risk that property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (iv) the risk that MPT is not able to attain its leverage, liquidity and cost of capital objectives within a reasonable time period or at all; (v) MPT's ability to obtain debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact its ability to pay down, refinance, restructure or extend its indebtedness as it becomes due, or pursue acquisition and development opportunities; (vi) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (vii) the economic, political and social impact of, and uncertainty relating to, the potential impact from health crises (like COVID-19), which may adversely affect MPT's and its tenants' business, financial condition, results of operations and liquidity; (viii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (ix) the nature and extent of our current and future competition; (x) 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; (xi) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xii) our ability to maintain our status as a REIT for income tax purposes in the U.S. and U.K.; (xiii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiv) 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; (xv) 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 our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xvi) potential environmental contingencies and other liabilities; (xvii) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xviii) the risk that MPT is unable to monetize its investment in PHP at full value within a reasonable time period or at all; and (xix) the risks and uncertainties of litigation or other regulatory proceedings.

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 most recent Annual Report on Form 10-K, as may be updated in our other filings with the SEC. 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)

	December 31, 2023 (Unaudited)	December 31, 2022 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,237,187	$ 13,862,415
Investment in financing leases	1,231,630	1,691,323
Mortgage loans	309,315	364,101
Gross investment in real estate assets	14,778,132	15,917,839
Accumulated depreciation and amortization	(1,407,971)	(1,193,312)
Net investment in real estate assets	13,370,161	14,724,527
Cash and cash equivalents	250,016	235,668
Interest and rent receivables	45,059	167,035
Straight-line rent receivables	635,987	787,166
Investments in unconsolidated real estate joint ventures	1,474,455	1,497,903
Investments in unconsolidated operating entities	1,778,640	1,444,872
Other loans	292,615	227,839
Other assets	457,911	572,990
Total Assets	**$ 18,304,844**	**$ 19,658,000**
Liabilities and Equity		
Liabilities		
Debt, net	$ 10,064,236	$ 10,268,412
Accounts payable and accrued expenses	412,178	621,324
Deferred revenue	37,962	27,727
Obligations to tenants and other lease liabilities	156,603	146,130
Total Liabilities	10,670,979	11,063,593
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 598,991 shares at December 31, 2023 and 597,476 shares at December 31, 2022	599	597
Additional paid-in capital	8,560,309	8,535,140
Retained (deficit) earnings	(971,809)	116,285
Accumulated other comprehensive income (loss)	42,501	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,631,600	8,592,838
Non-controlling interests	2,265	1,569
Total Equity	7,633,865	8,594,407
Total Liabilities and Equity	**$ 18,304,844**	**$ 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		For the Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues				
Rent billed	$ 78,421	$ 231,845	$ 803,375	$ 968,874
Straight-line rent	(166,769)	58,045	(127,894)	204,159
Income from financing leases	19,412	48,920	127,141	203,580
Interest and other income	(53,447)	41,676	69,177	166,238
Total revenues	(122,383)	380,486	871,799	1,542,851
Expenses				
Interest	102,338	92,047	411,171	359,036
Real estate depreciation and amortization	77,295	81,454	603,360	332,977
Property-related (A)	3,298	7,699	41,567	45,697
General and administrative	30,150	42,893	145,588	160,494
Total expenses	213,081	224,093	1,201,686	898,204
Other (expense) income				
(Loss) gain on sale of real estate	(2,024)	(33)	(1,815)	536,755
Real estate and other impairment charges, net	(283,619)	(282,950)	(376,907)	(268,375)
(Losses) earnings from equity interests	(20,873)	7,194	13,967	40,800
Debt refinancing and unutilized financing benefit (costs)	239	—	285	(9,452)
Other (including fair value adjustments on securities)	(17,861)	(5,531)	7,586	15,344
Total other (expense) income	(324,138)	(281,320)	(356,884)	315,072
(Loss) income before income tax	(659,602)	(124,927)	(686,771)	959,719
Income tax (expense) benefit	(3,982)	(15,285)	130,679	(55,900)
Net (loss) income	**(663,584)**	**(140,212)**	**(556,092)**	**903,819**
Net income attributable to non-controlling interests	**(359)**	**(262)**	**(384)**	**(1,222)**
Net (loss) income attributable to MPT common stockholders	**$ (663,943)**	**$ (140,474)**	**$ (556,476)**	**$ 902,597**
Earnings per common share - basic and diluted:				
Net (loss) income attributable to MPT common stockholders	**$ (1.11)**	**$ (0.24)**	**$ (0.93)**	**$ 1.50**
Weighted average shares outstanding - basic	**598,984**	**598,053**	**598,518**	**598,634**
Weighted average shares outstanding - diluted	**598,984**	**598,053**	**598,518**	**598,837**
Dividends declared per common share	**$ 0.15**	**$ 0.29**	**$ 0.88**	**$ 1.16**

(A) Includes $0.7 million and $6.0 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 December 31, 2023 and 2022, respectively, and $29.3 million and $36.3 million for the twelve months ended December 31, 2023 and 2022, respectively.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net (Loss) Income to Funds From Operations
(Unaudited)

(Amounts in thousands, except for per share data)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022
FFO information:				
Net (loss) income attributable to MPT common stockholders	**$ (663,943)**	**$ (140,474)**	**$ (556,476)**	**$ 902,597**
Participating securities' share in earnings	(349)	(567)	(1,644)	(1,602)
Net (loss) income, less participating securities' share in earnings	$ (664,292)	$ (141,041)	$ (558,120)	$ 900,995
Depreciation and amortization	95,648	98,891	676,132	399,622
Loss (gain) on sale of real estate	2,024	(99)	1,815	(536,887)
Real estate impairment charges	112,112	170,582	167,966	170,582
Funds from operations	**$ (454,508)**	**$ 128,333**	**$ 287,793**	**$ 934,312**
Write-off of billed and unbilled rent and other	499,335	111	649,911	35,370
Other impairment charges	171,507	112,368	208,941	97,793
Litigation and other	2,899	—	15,886	—
Share-based compensation adjustments	(6,571)	4,042	(9,691)	3,076
Non-cash fair value adjustments	8,405	9,466	(34,157)	(3,097)
Tax rate changes and other	(2,797)	3,796	(167,332)	10,697
Debt refinancing and unutilized financing (benefit) costs	(239)	—	(285)	9,452
Normalized funds from operations	**$ 218,031**	**$ 258,116**	**$ 951,066**	**$ 1,087,603**
Certain non-cash and related recovery information:				
Share-based compensation	$ 10,102	$ 12,377	$ 42,941	$ 46,345
Debt costs amortization	$ 4,933	$ 5,023	$ 20,273	$ 19,739
Non-cash rent and interest revenue (C)	$ (57,920)	$ (47,216)	$ (239,599)	$ (120,573)
Cash recoveries of non-cash rent and interest revenue (D)	$ 2,364	$ 514	$ 38,451	$ 1,445
Straight-line rent revenue from operating and finance leases	$ (63,282)	$ (72,494)	$ (247,699)	$ (297,645)
Per diluted share data:				
Net (loss) income, less participating securities' share in earnings	**$ (1.11)**	**$ (0.24)**	**$ (0.93)**	**$ 1.50**
Depreciation and amortization	0.16	0.16	1.13	0.67
Loss (gain) on sale of real estate	—	—	—	(0.90)
Real estate impairment charges	0.19	0.29	0.28	0.29
Funds from operations	**$ (0.76)**	**$ 0.21**	**$ 0.48**	**$ 1.56**
Write-off of billed and unbilled rent and other	0.83	—	1.09	0.06
Other impairment charges	0.29	0.19	0.35	0.16
Litigation and other	—	—	0.03	—
Share-based compensation adjustments	(0.01)	0.01	(0.02)	0.01
Non-cash fair value adjustments	0.01	0.02	(0.06)	(0.01)
Tax rate changes and other	—	—	(0.28)	0.02
Debt refinancing and unutilized financing (benefit) costs	—	—	—	0.02
Normalized funds from operations	**$ 0.36**	**$ 0.43**	**$ 1.59**	**$ 1.82**
Certain non-cash and related recovery information:				
Share-based compensation	$ 0.02	$ 0.02	$ 0.07	$ 0.08
Debt costs amortization	$ 0.01	$ 0.01	$ 0.03	$ 0.03
Non-cash rent and interest revenue (C) (E)	$ (0.10)	$ (0.08)	$ (0.40)	$ (0.20)
Cash recoveries of non-cash rent and interest revenue (D)	$ —	$ —	$ 0.06	$ —
Straight-line rent revenue from operating and finance leases (E)	$ (0.11)	$ (0.12)	$ (0.41)	$ (0.50)

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 "(Losses) 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.

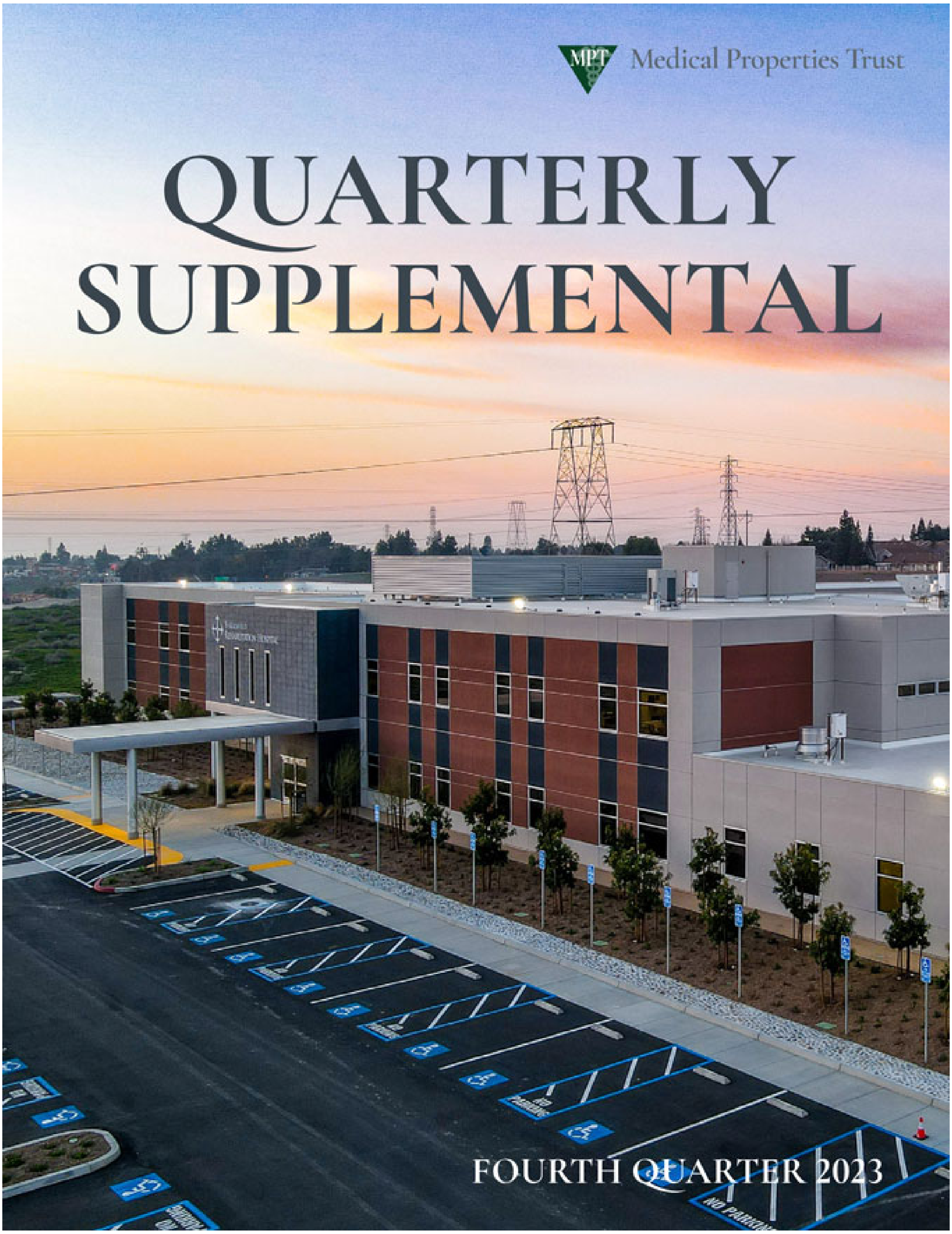
In addition to presenting FFO in accordance with the Nareit definition, we disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations 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.

(C) Includes revenue accrued during the period but not received in cash, such as deferred rent, payment-in-kind ("PIK") interest or other accruals.

(D) Includes cash received to satisfy previously accrued non-cash revenue, such as the cash receipt of previously deferred rent or PIK interest.

(E) Each line includes a portion of non-cash revenue from Steward in Q4 2023 totaling $0.12 per share.

Exhibit 99.2


Medical Properties Trust
QUARTERLY
SUPPLEMENTAL
FOURTH QUARTER 2023

FORWARD-LOOKING STATEMENTS

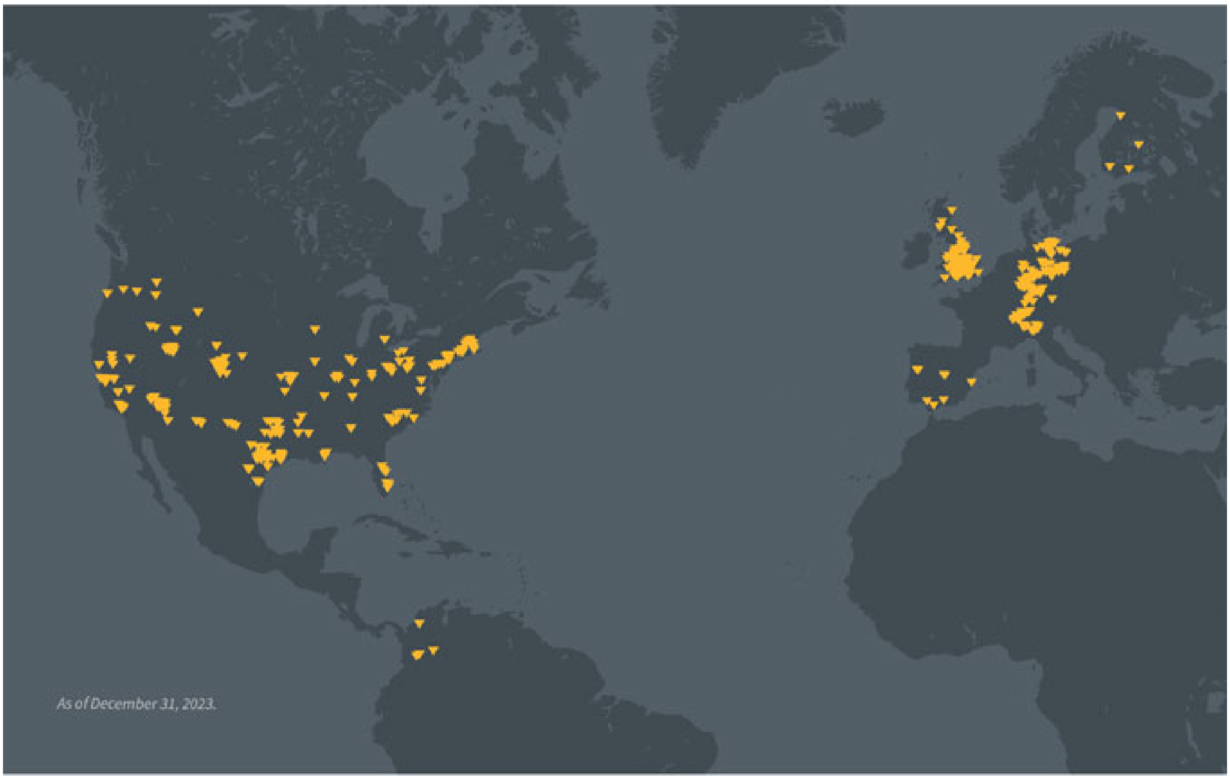
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: (i) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries, rising inflation and movements in currency exchange rates; (ii) the risk that MPT is not able to recover deferred rent or its other investments in Steward at full value, within a reasonable time period or at all; (iii) the risk that property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (iv) the risk that MPT is not able to attain its leverage, liquidity and cost of capital objectives within a reasonable time period or at all; (v) MPT's ability to obtain debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact its ability to pay down, refinance, restructure or extend its indebtedness as it becomes due, or pursue acquisition and development opportunities; (vi) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (vii) the economic, political and social impact of, and uncertainty relating to, the potential impact from health crises (like COVID-19), which may adversely affect MPT's and its tenants' business, financial condition, results of operations and liquidity; (viii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (ix) the nature and extent of our current and future competition; (x) 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; (xi) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xii) our ability to maintain our status as a REIT for income tax purposes in the U.S. and U.K.; (xiii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiv) 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; (xv) 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 our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xvi) potential environmental contingencies and other liabilities; (xvii) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xviii) the risk that MPT is unable to monetize its investment in PHP at full value within a reasonable time period or at all; and (xix) the risks and uncertainties of litigation or other regulatory proceedings. 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.

On the cover: Bakersfield Rehabilitation Hospital - Bakersfield, California. Below: Davis Hospital and Medical Center - Layton, Utah.

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.



439	54	~43,000	31	9
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
J. Kevin Hanna	Senior Vice President, Controller and Chief Accounting Officer
Rosa H. Hooper	Senior Vice President of Operations & Secretary
Larry H. Portal	Senior Vice President, Senior Advisor to the CEO
Charles R. Lambert	Vice President, Treasurer and Managing Director of Capital Markets
R. Lucas Savage	Vice President, Head of Global Acquisitions

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	*Tim Berryman*
Senior Managing Director of Corporate Communications (646) 884-9809 dbabin@medicalpropertiestrust.com	Managing Director of Investor Relations (205) 397-8589 tberryman@medicalpropertiestrust.com

Transfer Agent	*Stock Exchange Listing and Trading Symbol*	*Senior Unsecured Debt Ratings*
Equiniti Trust Company, LLC 6201 15th Avenue Brooklyn, NY 11219 https://equiniti.com/us	New York Stock Exchange (NYSE): MPW MPW LISTED NYSE	Moody's: Ba2 Standard & Poor's: BB-

Cavendish Square Hospital - London, U.K., operated by NHS.

FINANCIAL INFORMATION

RECONCILIATION OF NET (LOSS) INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
FFO INFORMATION:				
Net (loss) income attributable to MPT common stockholders	**$ (663,943)**	**$ (140,474)**	**$ (556,476)**	**$ 902,597**
Participating securities' share in earnings	(349)	(567)	(1,644)	(1,602)
Net (loss) income, less participating securities' share in earnings	**$ (664,292)**	**$ (141,041)**	**$ (558,120)**	**$ 900,995**
Depreciation and amortization	95,648	98,891	676,132	399,622
Loss (gain) on sale of real estate	2,024	(99)	1,815	(536,887)
Real estate impairment charges	112,112	170,582	167,966	170,582
Funds from operations	**$ (454,508)**	**$ 128,333**	**$ 287,793**	**$ 934,312**
Write-off of billed and unbilled rent and other	499,335	111	649,911	35,370
Other impairment charges	171,507	112,368	208,941	97,793
Litigation and other	2,899	-	15,886	-
Share-based compensation adjustments	(6,571)	4,042	(9,691)	3,076
Non-cash fair value adjustments	8,405	9,466	(34,157)	(3,097)
Tax rate changes and other	(2,797)	3,796	(167,332)	10,697
Debt refinancing and unutilized financing (benefit) costs	(239)	-	(285)	9,452
Normalized funds from operations	**$ 218,031**	**$ 258,116**	**$ 951,066**	**$ 1,087,603**
Certain non-cash and related recovery information:				
Share-based compensation	$ 10,102	$ 12,377	$ 42,941	$ 46,345
Debt costs amortization	$ 4,933	$ 5,023	$ 20,273	$ 19,739
Non-cash rent and interest revenue (C)	$ (57,920)	$ (47,216)	$ (239,599)	$ (120,573)
Cash recoveries of non-cash rent and interest revenue (D)	$ 2,364	$ 514	$ 38,451	$ 1,445
Straight-line rent revenue from operating and finance leases	$ (63,282)	$ (72,494)	$ (247,699)	$ (297,645)
PER DILUTED SHARE DATA:				
Net (loss) income, less participating securities' share in earnings	**$ (1.11)**	**$ (0.24)**	**$ (0.93)**	**$ 1.50**
Depreciation and amortization	0.16	0.16	1.13	0.67
Loss (gain) on sale of real estate	-	-	-	(0.90)
Real estate impairment charges	0.19	0.29	0.28	0.29
Funds from operations	**$ (0.76)**	**$ 0.21**	**$ 0.48**	**$ 1.56**
Write-off of billed and unbilled rent and other	0.83	-	1.09	0.06
Other impairment charges	0.29	0.19	0.35	0.16
Litigation and other	-	-	0.03	-
Share-based compensation adjustments	(0.01)	0.01	(0.02)	0.01
Non-cash fair value adjustments	0.01	0.02	(0.06)	(0.01)
Tax rate changes and other	-	-	(0.28)	0.02
Debt refinancing and unutilized financing (benefit) costs	-	-	-	0.02
Normalized funds from operations	**$ 0.36**	**$ 0.43**	**$ 1.59**	**$ 1.82**
Certain non-cash and related recovery information:				
Share-based compensation	$ 0.02	$ 0.02	$ 0.07	$ 0.08
Debt costs amortization	$ 0.01	$ 0.01	$ 0.03	$ 0.03
Non-cash rent and interest revenue (C) (E)	$ (0.10)	$ (0.08)	$ (0.40)	$ (0.20)
Cash recoveries of non-cash rent and interest revenue (D)	$ -	$ -	$ 0.06	$ -
Straight-line rent revenue from operating and finance leases (E)	$ (0.11)	$ (0.12)	$ (0.41)	$ (0.50)

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 "(Losses) 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.

(C) Includes revenue accrued during the period but not received in cash, such as deferred rent, payment-in-kind ("PIK") interest or other accruals.

(D) Includes cash received to satisfy previously accrued non-cash revenue, such as the cash receipt of previously deferred rent or PIK interest.

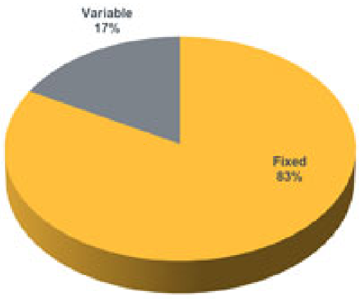
(E) Each line includes a portion of non-cash revenue from Steward in Q4 2023 totaling $0.12 per share.

FINANCIAL INFORMATION

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

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver[A]	Variable	5.343% - 6.960%	$ 1,514,420
2027 Term Loan	Variable	7.156%	200,000
2024 AUD Term Loan (A$470M)[A]	Fixed[B]	2.850%	320,164
2024 GBP Term Loan (£105M)[A]	Fixed	5.250%	133,484
3.325% Notes Due 2025 (€500M)[A]	Fixed	3.325%	551,950
2025 GBP Term Loan (£700M)[A]	Fixed[C]	2.349%	891,170
0.993% Notes Due 2026 (€500M)[A]	Fixed	0.993%	551,950
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M)[A]	Fixed	2.500%	636,550
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M)[A]	Fixed	3.692%	763,860
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M)[A]	Fixed	3.375%	445,585
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 10,109,133
Debt issuance costs and discount			(44,897)
	Weighted average rate	4.123%	$ 10,064,236



(A) Non-USD denominated debt converted to U.S. dollars at December 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 December 31, 2023)

($ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2024	$ -	$ 453,648	$ 453,648	4.5%
2025	551,950	891,170	1,443,120	14.3%
2026	1,688,500	1,514,420	3,202,920	31.7%
2027	1,400,000	200,000	1,600,000	15.8%
2028	763,860	-	763,860	7.5%
2029	900,000	-	900,000	8.9%
2030	445,585	-	445,585	4.4%
2031	1,300,000	-	1,300,000	12.9%
Totals	**$ 7,049,895**	**$ 3,059,238**	**$ 10,109,133**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 970,000	$ 5,070,000	50.1%
United Kingdom	1,845,995	1,434,592	3,280,587	32.5%
Australia	-	320,164	320,164	3.2%
Europe	1,103,900	334,482	1,438,382	14.2%
Totals	**$ 7,049,895**	**$ 3,059,238**	**$ 10,109,133**	**100.0%**

DEBT METRICS

	For the Three Months Ended December 31, 2023
Adjusted Net Debt to Annualized EBITDA*re* Ratios:	
Adjusted Net Debt	$ 9,234,044
Adjusted Annualized EBITDA*re*	1,339,160
Adjusted Net Debt to Adjusted Annualized EBITDA*re* Ratio	6.9x
Adjusted Net Debt	$ 9,234,044
Transaction Adjusted Annualized EBITDA*re*	1,337,260
Adjusted Net Debt to Transaction Adjusted Annualized EBITDA*re* Ratio[(A)]	6.9x
Leverage Ratio:	
Unsecured Debt	$ 9,975,649
Secured Debt	133,484
Total Debt	$ 10,109,133
Total Gross Assets[(B)]	19,712,815
Financial Leverage	51.3%
Interest Coverage Ratios:	
Interest Expense	$ 102,338
Capitalized Interest	5,250
Debt Costs Amortization	(3,797)
Total Interest	$ 103,791
Adjusted EBITDA*re*	$ 334,790
Adjusted Interest Coverage Ratio	3.2x

(A) Adjusting for billed rent, straight-line rent and interest income reserves related to Steward and the International Joint Venture, Adjusted Net Debt to Transaction Adjusted Annualized EBITDAre Ratio would be 8.7x.

(B) Total Gross Assets equals total assets plus accumulated depreciation and amortization.

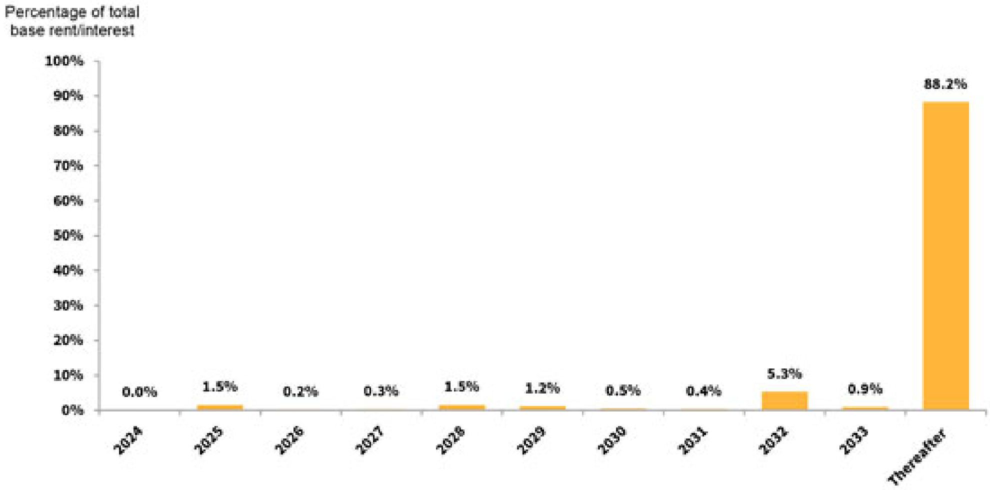
See appendix for reconciliation of Non-GAAP financial measures.

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
2024	-	$ -	0.0%
2025	7	19,961	1.5%
2026	4	2,274	0.2%
2027	1	3,476	0.3%
2028	8	19,968	1.5%
2029	6	15,163	1.2%
2030	11	6,454	0.5%
2031	4	4,789	0.4%
2032	41	68,677	5.3%
2033	8	11,991	0.9%
Thereafter	336	1,147,291	88.2%
	426	$ 1,300,044	100.0%



(A) Schedule includes leases and mortgage loans and related terms as of December 31, 2023.
(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 (approximately 0.2% of total assets), and facilities that are under development.
(D) Represents base rent/interest income per the lease/loan agreements 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), or any reserves or write-offs.

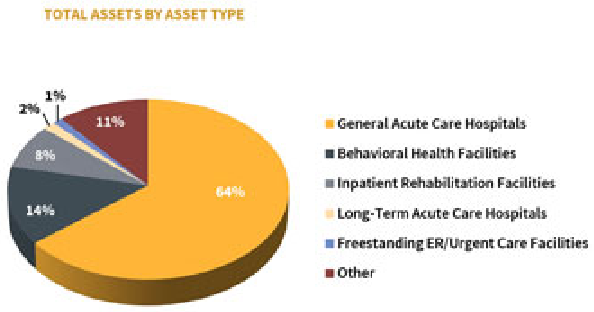
PORTFOLIO INFORMATION

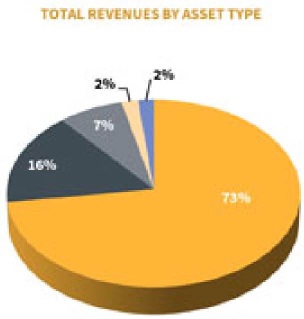
TOTAL ASSETS AND REVENUES BY ASSET TYPE

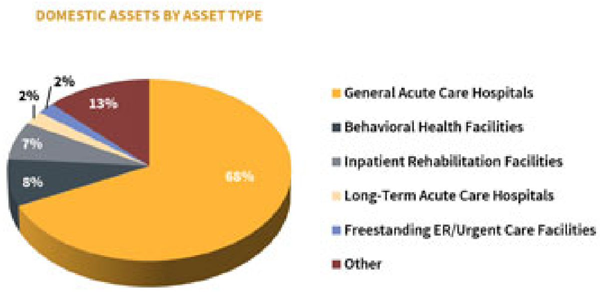
(December 31, 2023)

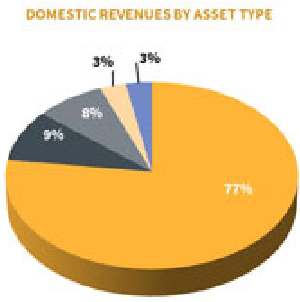
($ amounts in thousands)

Asset Types	Properties	Total Assets[A]	Percentage of Total Assets	Q4 2023 Revenues[B]	Percentage of Q4 2023 Revenues
General Acute Care Hospitals	192	$ 11,764,151	64.3%	$ 244,791	72.8%
Behavioral Health Facilities	70	2,576,983	14.1%	53,957	16.0%
Inpatient Rehabilitation Facilities	114	1,445,399	7.9%	25,448	7.5%
Long-Term Acute Care Hospitals	20	270,849	1.5%	6,266	1.9%
Freestanding ER/Urgent Care Facilities	43	230,065	1.2%	6,018	1.8%
Other	-	2,017,397 [C]	11.0%	-	-
Total	439	$ 18,304,844	100.0%	$ 336,480	100.0%









Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

(A) Reflects total assets on our consolidated balance sheets.
(B) Reflects actual revenues on our consolidated statements of income, except for $458.9M of reserves for billed rent, straight-line rent, and interest income, primarily related to Steward.
(C) Includes our PHP Holdings investment of $700 million.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(December 31, 2023)

Operators	Largest Individual Facility as a Percentage of Total Assets[A]
Steward Health Care	2.1%
Circle Health	1.1%
Priory Group	0.7%
Prospect Medical Holdings	1.1%
Lifepoint Behavioral Health	0.4%
49 operators	2.0%

Largest Individual Facility Investment is Approximately 2% 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

(December 31, 2023)

($ amounts in thousands)

Operators	Properties	Total Assets[A]	Percentage of Total Assets	Q4 2023 Revenues[B]	Percentage of Q4 2023 Revenues
Steward Health Care	36				
Florida market		$ 1,348,210	7.4%	$ 26,984	8.0%
Texas/Arkansas/Louisiana market		1,026,315	5.6%	23,444	7.0%
Massachusetts market		727,832	4.0%	5,417	1.6%
Arizona market		288,089	1.6%	8,867	2.6%
Ohio/Pennsylvania market		122,108	0.6%	3,744	1.1%
Utah market		5,983	0.0%	-	0.0%
Circle Health	36	2,119,392	11.6%	49,123	14.6%
Priory Group	37	1,391,005	7.6%	27,551	8.2%
Prospect Medical Holdings	13	1,092,974	6.0%	11,328	3.4%
Lifepoint Behavioral Health[C]	19	813,527	4.4%	18,054	5.4%
CommonSpirit Health	5	786,186	4.3%	29,352	8.7%
Swiss Medical Network	19	735,891	4.0%	281	0.1%
MEDIAN	81	660,003	3.6%	7,871	2.3%
Ernest Health	29	619,388	3.4%	18,418	5.5%
Lifepoint Health	8	497,521	2.7%	15,061	4.5%
44 operators	156	4,053,023	22.2%	90,985	27.0%
Other	-	2,017,397	11.0%	-	-
Total	**439**	**$ 18,304,844**	**100.0%**	**$ 336,480**	**100.0%**

Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

(A) Reflects total assets on our consolidated balance sheets.

(B) Reflects actual revenues on our consolidated statements of income, except for $458.9M of reserves for billed rent, straight-line rent, and interest income, primarily related to Steward.

(C) Formerly Springstone.

PORTFOLIO INFORMATION

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

(December 31, 2023)

($ amounts in thousands)

U.S. States and Other Countries	Properties	Total Assets(A)	Percentage of Total Assets	Q4 2023 Revenues(B)	Percentage of Q4 2023 Revenues
Texas	51	$ 1,891,482	10.3%	$ 42,706	12.7%
Florida	9	1,348,210	7.4%	26,984	8.0%
California	19	1,252,674	6.8%	24,810	7.4%
Utah	7	824,048	4.5%	30,368	9.0%
Massachusetts	10	732,550	4.0%	5,453	1.6%
26 Other States	120	3,726,145	20.4%	95,038	28.3%
Other	-	1,397,170	7.6%	-	-
United States	**216**	**$ 11,172,279**	**61.0%**	**$ 225,359**	**67.0%**
United Kingdom	92	$ 4,261,944	23.3%	$ 89,459	26.6%
Switzerland	19	735,891	4.0%	281	0.1%
Germany	85	734,630	4.0%	9,887	2.9%
Spain	9	252,529	1.4%	2,039	0.6%
Other Countries	18	527,344	2.9%	9,455	2.8%
Other	-	620,227	3.4%	-	-
International	**223**	**$ 7,132,565**	**39.0%**	**$ 111,121**	**33.0%**
Total	**439**	**$ 18,304,844**	**100.0%**	**$ 336,480**	**100.0%**

Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.
(A) Reflects total assets on our consolidated balance sheets.
(B) Reflects actual revenues on our consolidated statements of income, except for $458.9M of reserves for billed rent, straight-line rent, and interest income, primarily related to Steward.

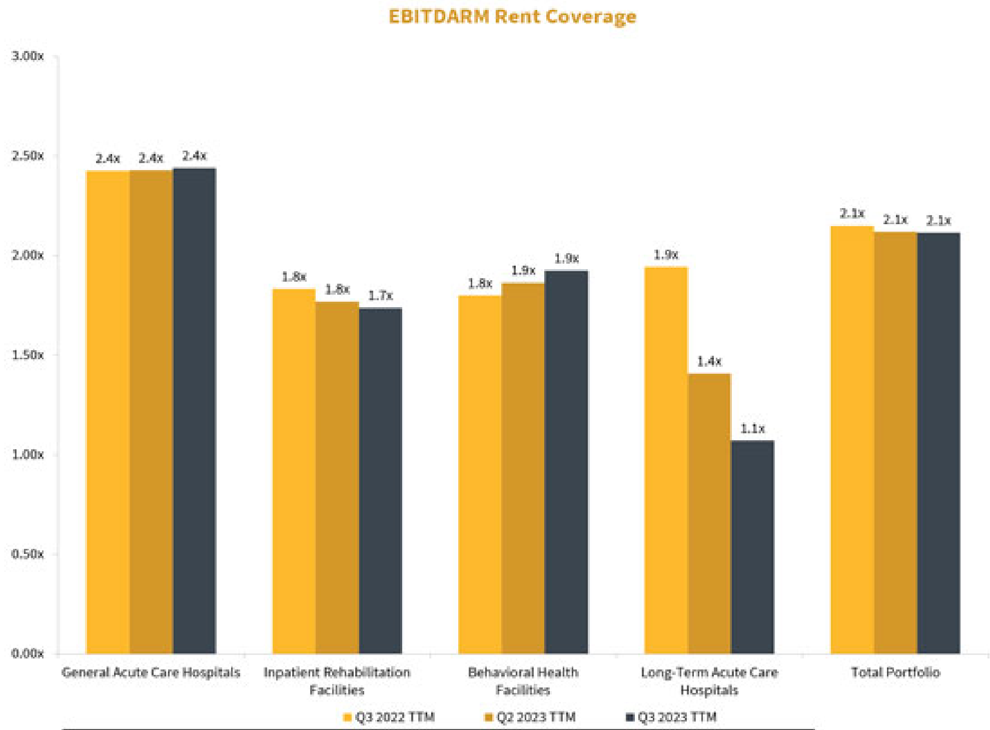
TOTAL ASSETS BY COUNTRY — TOTAL REVENUES BY COUNTRY

ASSETS BY U.S. STATE — REVENUES BY U.S. STATE

PORTFOLIO INFORMATION

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

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



% of Total Assets[(C)]			
64.3%	7.9%	14.1%	1.5%

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 September 30, 2023.

(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.

- All CARES Act Grants received by tenants have been removed from the tenant's reported financial results in the above time periods.

- EBITDARM figures for California hospitals include amounts expected to be received under the Hospital Quality Assurance Fee ("HQAF") Program 8. The HQAF amounts are based on the current payment model from the California Hospital Association which was approved by CMS on December 19, 2023.

(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 and emerged in February 2023, one Prime Healthcare facility due to pending sale, Prospect Medical Holdings Connecticut facilities due to pending sale, $150M mortgage investment in Prospect Medical Holdings Pennsylvania facilities, and Steward Health Care due to restructuring.

(C) Reflects total assets on our consolidated balance sheets. Total Portfolio includes Freestanding ER/Urgent Care Facilities and Other, representing 12.2% of Total Assets.

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE EXCLUSIVE 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[B]	$ 2,342,414	General Acute	N/A
Priory Group	1,227,168	Behavioral	2.2x
MEDIAN	660,003	IRF	1.6x
Ernest Health	619,388	IRF/LTACH	2.2x
Prospect Medical Holdings[C]	510,916	General Acute	0.9x
Prime Healthcare	276,270	General Acute	1.9x
Aspris Children's Services	244,105	Behavioral	2.1x
Vibra Healthcare	219,260	IRF/LTACH	1.1x
Surgery Partners	178,373	General Acute	7.6x
Cordiant Healthcare Services	124,728	General Acute	1.6x
Ardent Health Services	85,668	General Acute	7.8x
Other Reporting Tenants	549,735	Various	2.8x
Total	**$ 7,038,028**		**2.3x**

Tenant	Net Investment (in thousands)[A]	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$ 2,068,016	General Acute	2.4x
Domestic Operator 1	497,521	General Acute	0.3x
Domestic Operator 2	380,372	General Acute/LTACH	1.7x
Domestic Operator 3	774,945	Behavioral	1.6x
Total	**$ 3,720,854**		**1.7x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Net Investment (in thousands)[A]	Primary Property Type	Comments
CommonSpirit Health	$ 786,186	General Acute	One of the largest nonprofit health care operators in the U.S.; Investment grade-rated
Swiss Medical Network	472,433	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK	403,180	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna	218,322	General Acute	One of Finland's leading providers of social and health services
Saint Luke's - Kansas City	127,085	General Acute	Investment grade-rated
NHS	88,276	General Acute	Single-payor government entity in UK
Dignity Health	43,441	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated
CUF	29,958	General Acute	One of the largest private hospital systems in Portugal with 24 facilities and 75+ year operating history
NeuroPsychiatric Hospitals	26,825	Behavioral	Parent guaranty
Community Health Systems	26,168	General Acute	U.S. hospital operator with substantial operating history
Other Tenants	17,015	General Acute	N/A
Total	**$ 2,238,889**		

Above data represents approximately 85% of MPT Total Real Estate Investment

Notes: All data presented is on a trailing twelve month basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and September 30, 2023.
(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.
(B) Coverage not available due to restructuring.
(C) Prospect Medical Holdings coverage includes California facilities only.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the twelve months ended December 31, 2023)

(Amounts in thousands)

Operator	Location	Investment[A]	Commencement Date
PHP Holdings	California	$ 50,000	Q1 2023
MEDIAN	Germany	77,230	Q2 2023
Priory Group	U.K.	57,606	Q2 2023
Prospect Medical Holdings	California	75,000	Q2 2023
Capital Additions, Development and Other Funding for Existing Tenants[B]	Various	292,460	Various
		$ 552,296	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2023

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of December 31, 2023	Estimated Commencement Date
IMED Hospitales	Spain	$ 50,099	$ 49,534	Q1 2024
Lifepoint Behavioral Health	Texas	31,600	24,023	Q1 2024
IMED Hospitales	Spain	37,879	17,876	Q3 2024
IMED Hospitales	Spain	51,984	18,640	Q1 2025
		$ 171,562	$ 110,073	

(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 six different operators.

Note: Due to Steward restructuring, the Texas development is omitted from this schedule.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
REVENUES				
Rent billed	$ 78,421	$ 231,845	$ 803,375	$ 968,874
Straight-line rent	(166,769)	58,045	(127,894)	204,159
Income from financing leases	19,412	48,920	127,141	203,580
Interest and other income	(53,447)	41,676	69,177	166,238
Total revenues	(122,383)	380,486	871,799	1,542,851
EXPENSES				
Interest	102,338	92,047	411,171	359,036
Real estate depreciation and amortization	77,295	81,454	603,360	332,977
Property-related(A)	3,298	7,699	41,567	45,697
General and administrative	30,150	42,893	145,588	160,494
Total expenses	213,081	224,093	1,201,686	898,204
OTHER (EXPENSE) INCOME				
(Loss) gain on sale of real estate	(2,024)	(33)	(1,815)	536,755
Real estate and other impairment charges, net	(283,619)	(282,950)	(376,907)	(268,375)
(Losses) earnings from equity interests	(20,873)	7,194	13,967	40,800
Debt refinancing and unutilized financing benefit (costs)	239	-	285	(9,452)
Other (including fair value adjustments on securities)	(17,861)	(5,531)	7,586	15,344
Total other (expense) income	(324,138)	(281,320)	(356,884)	315,072
(Loss) income before income tax	(659,602)	(124,927)	(686,771)	959,719
Income tax (expense) benefit	(3,982)	(15,285)	130,679	(55,900)
Net (loss) income	**(663,584)**	**(140,212)**	**(556,092)**	**903,819**
Net income attributable to non-controlling interests	(359)	(262)	(384)	(1,222)
Net (loss) income attributable to MPT common stockholders	**$ (663,943)**	**$ (140,474)**	**$ (556,476)**	**$ 902,597**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net (loss) income attributable to MPT common stockholders	**$ (1.11)**	**$ (0.24)**	**$ (0.93)**	**$ 1.50**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**598,984**	**598,053**	**598,518**	**598,634**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**598,984**	**598,053**	**598,518**	**598,837**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.15**	**$ 0.29**	**$ 0.88**	**$ 1.16**

(A) Includes $0.7 million and $6.0 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 December 31, 2023 and 2022, respectively, and $29.3 million and $36.3 million for the twelve months ended December 31, 2023 and 2022, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	December 31, 2023 *(Unaudited)*	December 31, 2022 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,237,187	$ 13,862,415
Investment in financing leases	1,231,630	1,691,323
Mortgage loans	309,315	364,101
Gross investment in real estate assets	**14,778,132**	**15,917,839**
Accumulated depreciation and amortization	(1,407,971)	(1,193,312)
Net investment in real estate assets	**13,370,161**	**14,724,527**
Cash and cash equivalents	250,016	235,668
Interest and rent receivables	45,059	167,035
Straight-line rent receivables	635,987	787,166
Investments in unconsolidated real estate joint ventures	1,474,455	1,497,903
Investments in unconsolidated operating entities	1,778,640	1,444,872
Other loans	292,615	227,839
Other assets	457,911	572,990
Total Assets	**$ 18,304,844**	**$ 19,658,000**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 10,064,236	$ 10,268,412
Accounts payable and accrued expenses	412,178	621,324
Deferred revenue	37,962	27,727
Obligations to tenants and other lease liabilities	156,603	146,130
Total Liabilities	**10,670,979**	**11,063,593**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 598,991 shares at December 31, 2023 and 597,476 shares at December 31, 2022	599	597
Additional paid-in capital	8,560,309	8,535,140
Retained (deficit) earnings	(971,809)	116,285
Accumulated other comprehensive income (loss)	42,501	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,631,600	8,592,838
Non-controlling interests	2,265	1,569
Total Equity	**7,633,865**	**8,594,407**
Total Liabilities and Equity	**$ 18,304,844**	**$ 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 December 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	$ 1,947,056	$ 1,654,138	$ 1,677,587	$ 185,033	$ 373,746	$ 5,837,560	$ 3,230,920
Cash	27,291	3,729	1,616	18,422	2,103	53,161	27,221
Accumulated depreciation and amortization	(243,403)	(155,397)	(74,076)	(33,293)	(32,111)	(538,280)	(298,614)
Other assets	69,745	109,978	39,777	3,818	8,436	231,754	137,451
Total Assets	**$ 1,800,689**	**$ 1,612,448**	**$ 1,644,904**	**$ 173,980**	**$ 352,174**	**$ 5,584,195**	**$ 3,096,978**
Debt (third party)	$ 720,444	$ 797,724	$ 847,433	$ -	$ 142,565	$ 2,508,166	$ 1,406,499
Other liabilities	137,571	139,819	9,367	12,856	85,008	384,621	216,024
Equity and shareholder loans	942,674 (A)	674,905	788,104	161,124	124,601	2,691,408	1,474,455
Total Liabilities and Equity	**$ 1,800,689**	**$ 1,612,448**	**$ 1,644,904**	**$ 173,980**	**$ 352,174**	**$ 5,584,195**	**$ 3,096,978**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Total	**$ 471,336**	**$ 472,434**	**$ 394,052**	**$ 80,562**	**$ 56,071**		**$ 1,474,455**

	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]	**$ 32,116**	**$ 17,626**	**$ (25,516)**	**$ 4,482**	**$ 3,797**	**$ 32,505**	**$ 19,588**
Expenses:							
Property-related	$ 628	$ 824	$ 194	$ 1,093	$ 43	$ 2,782	$ 1,553
Interest	12,891	5,208	17,099	-	533	35,731	18,881
Real estate depreciation and amortization	11,199	8,611	10,307	1,041	2,052	33,210	18,225
General and administrative	1,573	291	105	(63)	14	1,920	1,018
Income taxes	1,166	563	-	-	295	2,024	1,109
Total expenses	**$ 27,457**	**$ 15,497**	**$ 27,705**	**$ 2,071**	**$ 2,937**	**$ 75,667**	**$ 40,786**
Net Income	**$ 4,659**	**$ 2,129**	**$ (53,221)**	**$ 2,411**	**$ 860**	**$ (43,162)**	**$ (21,198)**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Earnings from equity interests	**$ 2,330**	**$ 1,490**	**$ (26,611)**	**$ 1,206**	**$ 387**		**$ (21,198)** [H]

(A) Includes a €297 million loan from both shareholders.
(B) Includes $60 million of reserves for billed and straight-line rent receivables on our Steward joint venture (of which our share is $30 million).
(C) MPT managed joint venture of 71-owned German facilities that are fully leased.
(D) Represents ownership in Infracore, which owns and leases 17 Switzerland facilities. We also have two Infracore facilities currently under development.
(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 $0.3 million from returns on our Lifepoint Behavioral Health equity investment, less amortization of equity investment costs.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

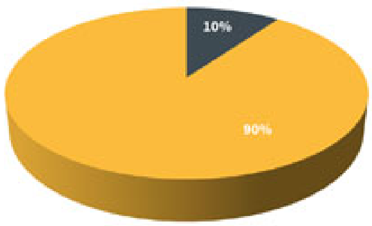
OPERATING ENTITY INVESTMENT FRAMEWORK

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 December 31, 2023	Ownership Interest	Structure
PHP Holdings	$ 699,535	49.0%	Includes a 49% equity ownership interest in, along with a loan convertible into PHP Holdings, the managed care business of Prospect. Both instruments are accounted for under the fair value option method, which resulted in a combined $45 million gain in Q3 and Q4 2023.
Steward Health Care	361,591	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% return plus 37% of the increase in the value of Steward over seven years.
International Joint Venture	225,960	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.
Swiss Medical Network	186,113	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Priory Group	163,837	9.9%	In order to close the 2021 acquisition of 35 facilities, we made a 9.9% passive equity investment and a loan to Priory (a subsidiary of MEDIAN) proceeds of which were paid to the former owner. The loan, which pays a variable rate, was sold in the first quarter of 2024.
Aevis	77,345	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.
Steward Health Care	35,696	9.9%	Includes our passive equity ownership interest. Proceeds from our original investment of $150 million were paid directly to Steward's former private equity sponsor and other shareholders. In the fourth quarter of 2023, we recorded a $90 million impairment charge on this investment.
Aspris	15,986	9.2%	Includes our passive equity ownership interest in Aspris, a spin-off of Priory's education and children's services line of business.
Lifepoint Behavioral Health	11,429	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. As a result of Lifepoint's acquisition of a majority interest in Springstone (now Lifepoint Behavioral Health) in February 2023, the loan and related interest (of approximately $205 million) was paid in full.
Caremax	1,148	9.9%	Includes our passive equity ownership interest in Caremax, a public care delivery system. Our original investment is marked-to-market quarterly.
Total	**$ 1,778,640**		

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 December 31, 2023	Annualized
ADJUSTED EBITDA*re* RECONCILIATION		
Net loss	$ (663,584)	
Add back:		
Interest	102,338	
Income tax	3,982	
Depreciation and amortization	79,927	
Loss on sale of real estate	2,024	
Real estate impairment charges	112,112	
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[(A)]	12,553	
4Q 2023 EBITDA*re*	$ (350,648)	
Share-based compensation	3,531	
Write-off of unbilled rent and other	499,335	
Other impairment charges	171,507	
Litigation and other	2,899	
Debt refinancing and unutilized financing benefit	(239)	
Non-cash fair value adjustments	8,405	
4Q 2023 Adjusted EBITDA*re*	$ 334,790	$ 1,339,160
Adjustments for mid-quarter investment activity[(B)]	(475)	
4Q 2023 Transaction Adjusted EBITDA*re*	$ 334,315	$ 1,337,260
ADJUSTED NET DEBT RECONCILIATION		
Total debt at December 31, 2023	$ 10,064,236	
Less: Cash at December 31, 2023	(250,016)	
Less: Cash funded for building improvements in progress and construction in progress at December 31, 2023[(C)]	(580,176)	
Adjusted Net Debt	$ 9,234,044	

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 adjust Adjusted EBITDA*re* for the effects from investments and capital transactions that were completed during the period, assuming such transactions were consummated/fully funded as of the beginning of the period to derive Transaction Adjusted EBITDA*re*. Although non-GAAP measures, we believe 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) Reflects a full quarter impact from our mid-quarter investments, disposals, and loan payoffs.

(C) Excluded development and capital improvement projects that are in process and not yet generating a cash return but will generate a return once completed.

Medical Properties Trust

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