

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

FORM 8-K

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

Date of report (Date of earliest event reported): April 29, 2021

MEDICAL PROPERTIES TRUST, INC.

(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559

Maryland
(State or other jurisdiction of
incorporation or organization)

20-0191742
(I.R.S. Employer
Identification No.)

1000 Urban Center Drive, Suite 501
Birmingham, AL
(Address of principal executive offices)

35242
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On April 29, 2021, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three months ended March 31, 2021. 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.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated April 29, 2021 reporting financial results for the three months ended March 31, 2021
99.2	Medical Properties Trust, Inc. 1st Quarter 2021 Supplemental Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

MEDICAL PROPERTIES TRUST, INC.

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

Date: April 29, 2021



Contact: Drew Babin, CFA
 Senior Managing Director –
 Corporate Communications
 Medical Properties Trust, Inc.
 (646) 884-9809
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MEDICAL PROPERTIES TRUST, INC. REPORTS FIRST QUARTER RESULTS

Per Share Net Income of \$0.28 and Normalized FFO of \$0.42 in First Quarter

Per Share NFFO Growth Exceeding 13% Compared to Prior-Year Quarter

Year-to-Date Investments of Approximately \$1.6 Billion

Birmingham, AL – April 29, 2021 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2021 as well as certain events occurring subsequent to quarter end.

- Net income of \$0.28 and Normalized Funds from Operations (“NFFO”) of \$0.42 for the 2021 first quarter on a per diluted share basis, well in line with portfolio run-rate guidance;
- Closed in January on the previously disclosed £800 million real estate investment in behavioral health properties in the UK operated by Priory Group (“Priory”);
- Issued £850 million in senior notes due 2026 and 2030 at a blended rate of 2.9% with proceeds used to permanently fund the Priory acquisitions;
- Completed a follow-on equity offering generating net proceeds of \$711 million and sold approximately 8.0 million common shares from early March through the Company’s “at-the-market” program for additional net proceeds of approximately \$173 million;
- Hospital tenants uniformly reporting continued strong operating and financial performance.

“The rapid pace of accretive growth we have created in recent years is showing no signs of slowing,” said Edward K. Aldag, Jr., MPT’s Chairman, President, and Chief Executive Officer. “The positive attention brought to the need for hospitals during the COVID pandemic worldwide, and the essential role of MPT’s tenants has never been so clear. Demand for our capital is strong, and our proven ability to execute large, complex transactions continues to give us a strong competitive advantage in this rapidly expanding market.”

Mr. Aldag continued, “Our operators are well-capitalized, and their fundamentals returned to very close to normalized levels more than nine months ago and remain there today. We have observed that these levels of operations are consistent with recently reported quarterly results of the top publicly held operators in the nation.”

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, net income, and reconciliations of net income to NFFO, all on a basis comparable to 2020 results, and reconciliations of total assets to pro forma total gross assets and total revenues to total adjusted revenues.

PORTFOLIO UPDATE

During and subsequent to the first quarter, MPT continued to execute on accretive acquisitions.

MPT expects to replace the £800 million Priory real estate loan with sale-leaseback transactions involving 35 properties by the end of the second quarter, at which time the Company will begin to recognize a GAAP investment yield of 8.6%.

Through today, MPT made additional investments of approximately \$158 million and \$335 million, respectively, in its tenants Swiss Medical Network and Steward Health Care System ("Steward"). Swiss Medical, the Company's tenant through its Infracore investment, is the second largest private operator of hospitals in Switzerland, a nation known for world-class healthcare delivery and an affluent, aging population. At an attractive investment entry point, MPT stands to benefit from greater alignment with Infracore and Swiss Medical, additional insight into the Swiss hospital system, and desirable real estate opportunities as Swiss Medical continues to consolidate a fragmented hospital landscape.

Proceeds of the \$335 million loan to Steward were used to redeem a similarly sized convertible loan from Steward's former private equity sponsor. Terms include opportunities for attractive participation in the value of Steward's growth as it demonstrates fundamental success consistent with recent reports from public hospital operators. Pursuant to its existing 9.9% equity interest in Steward and a direct realization of the operational strength noted above, MPT received cash distributions during the quarter of \$11.0 million.

The Company has pro forma total gross assets of approximately \$20.9 billion, including \$15.2 billion in general acute care hospitals, \$2.1 billion in inpatient rehabilitation hospitals, \$1.7 billion in behavioral health facilities, \$0.3 billion in long-term acute care hospitals, and \$0.3 billion in freestanding emergency room and urgent care properties. MPT's portfolio, pro forma for the transactions described herein, includes 425 properties representing roughly 44,000 licensed beds across the United States and in Germany, the United Kingdom, Switzerland, Italy, Spain, Portugal, Australia, and Colombia. The properties are leased to or mortgaged by 51 hospital operating companies. MPT continues to work with existing and new operators in the U.S. and abroad on numerous opportunities.

OPERATING RESULTS AND OUTLOOK

Net income for the first quarter ended March 31, 2021 was \$164 million (or \$0.28 per diluted share) compared to \$81 million (or \$0.15 per diluted share) in the year earlier period.

NFFO for the first quarter ended March 31, 2021 was \$244 million (\$0.42 per diluted share) compared to \$191 million (\$0.37 per diluted share) in the year earlier period.

Based on year-to-date transactions, including the Priory sale-leaseback transaction, along with an assumed capital structure resulting in a net debt to EBITDA ratio between 5.0 and 6.0 times, MPT expects an annual run-rate of \$1.14 to \$1.18 per diluted share for net income and \$1.72 to \$1.76 per diluted share for NFFO. Included in the annual run-rate estimate but not included in annualized actual results for the first quarter are timing adjustments related to investment and capital markets transactions closed during the quarter, the annualized difference between the 8.6% Priory GAAP lease rate and the current loan interest rate, and the

aggregate earnings contribution from two hospitals under development and various expansion projects where rent has not yet commenced. While interest income from the £250 million non-real estate acquisition loan related to the Priory transaction was included in first quarter actual results, it is not included in annual run-rate guidance due to its temporary nature.

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

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, April 29, 2021 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2021. The dial-in numbers for the conference call are 844-535-3969 (U.S. and Canada) and 409-937-8903 (International); both numbers require passcode 9845178. The conference call will also be available via webcast in the Investor Relations section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through May 13, 2021. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S./Canada and International callers, respectively. The replay passcode for all callers is 9845178.

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 hospitals with 425 facilities and roughly 44,000 licensed beds in nine countries and across four continents on a pro forma basis. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "objectives", "outlook",

“guidance” or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual run-rate net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities; and (xvi) the closing of the Priory sale-leaseback transaction.

The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 and as updated in our quarterly reports on Form 10-Q. Forward-looking statements are inherently uncertain and actual performance or outcomes may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned to not place undue reliance on forward-looking statements as predictions of future events. We disclaim any responsibility to update such forward-looking statements, which speak only as of the date on which they were made.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)

	<u>March 31, 2021</u> <u>(Unaudited)</u>	<u>December 31, 2020</u> <u>(A)</u>
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	<u>1,324,865</u>	<u>248,080</u>
Gross investment in real estate assets	15,453,515	14,337,929
Accumulated depreciation and amortization	<u>(903,798)</u>	<u>(833,529)</u>
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	<u>256,382</u>	<u>256,069</u>
Total Assets	<u>\$ 18,745,675</u>	<u>\$ 16,829,014</u>
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	<u>158,799</u>	<u>144,772</u>
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	<u>(777)</u>	<u>(777)</u>
Total Medical Properties Trust, Inc. Stockholders' Equity	8,114,981	7,338,532
Non-controlling interests	<u>5,229</u>	<u>5,325</u>
Total Equity	8,120,210	7,343,857
Total Liabilities and Equity	<u>\$ 18,745,675</u>	<u>\$ 16,829,014</u>

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)

(Amounts in thousands, except for per share data)

	For the Three Months Ended	
	March 31, 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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Income to Funds From Operations
(Unaudited)

(Amounts in thousands, except for per share data)

	For the Three Months Ended	
	March 31, 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 (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Annual Run-Rate Guidance Reconciliation
(Unaudited)

	Annual Run-Rate Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	\$ 1.14	\$ 1.18
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	\$ 1.14	\$ 1.18
Depreciation and amortization	0.58	0.58
Funds from operations	\$ 1.72	\$ 1.76
Other adjustments	—	—
Normalized funds from operations	<u>\$ 1.72</u>	<u>\$ 1.76</u>

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

Pro Forma Total Gross Assets
(Unaudited)

(Amounts in thousands)	March 31, 2021	December 31, 2020
Total Assets	\$ 18,745,675	\$ 16,829,014
Add:		
Real estate commitments on new investments(1)	157,630	1,901,087
Unfunded amounts on development deals and commenced capital improvement projects(2)	114,129	166,258
Accumulated depreciation and amortization	903,798	833,529
Incremental gross assets of our joint ventures(3)	1,211,206	1,287,077
Proceeds from new debt and equity subsequent to period-end	—	1,479,961
Less:		
Cash used for funding the transactions above(4)	(271,759)	(2,067,345)
Pro Forma Total Gross Assets(5)	<u>\$ 20,860,679</u>	<u>\$ 20,429,581</u>

- (1) The 2021 column reflects our investment in Swiss Medical Network on April 16, 2021. The 2020 column reflects investments made in 2021, including the acquisition of 35 facilities in the United Kingdom on January 19, 2021.
- (2) Includes \$53.6 million and \$65.5 million of unfunded amounts on ongoing development projects and \$60.5 million and \$100.8 million of unfunded amounts on capital improvement projects and development projects that have commenced rent, as of March 31, 2021 and December 31, 2020, respectively.
- (3) Adjustment to reflect our share of our joint ventures' gross assets.
- (4) Includes cash available on-hand plus cash generated from activities subsequent to period-end including proceeds from new debt, equity or loan repayments, if any.
- (5) Pro forma total gross assets is total assets before accumulated depreciation/amortization and assumes all real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded using cash on hand (if available). We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our commitments close and our other commitments are fully funded.

Adjusted Revenues
(Unaudited)

(Amounts in thousands)	For the Three Months Ended March 31, 2021
Total revenues	\$ 362,765
Revenue from real estate properties owned through joint venture arrangements	31,652
Total adjusted revenues(1)	<u>\$ 394,417</u>

- (1) Adjusted revenues are total revenues adjusted for our pro rata portion of similar revenues in our real estate joint venture arrangements. We believe adjusted revenue is useful to investors as it provides a more complete view of revenue across all of our investments and allows for better understanding of our revenue concentration.

 Medical Properties Trust



Q1

SUPPLEMENTAL

2021

3 COMPANY OVERVIEW

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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.medicalpropiertiestrust.com

COMPANY OVERVIEW

INVESTOR RELATIONS

Drew Babin

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

Tim Berryman

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

*Transfer
Agent*

American Stock Transfer
and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

*Stock Exchange
Listing and
Trading Symbol*

New York Stock Exchange
(NYSE): MPW

MPW
LISTED
NYSE

*Senior
Unsecured
Debt Ratings*

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



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 (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

FINANCIAL INFORMATION

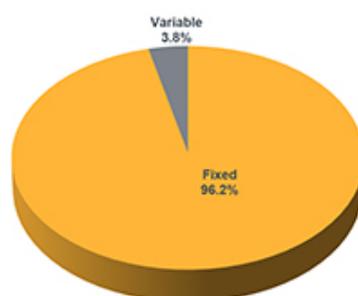
DEBT SUMMARY

(As of March 31, 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.

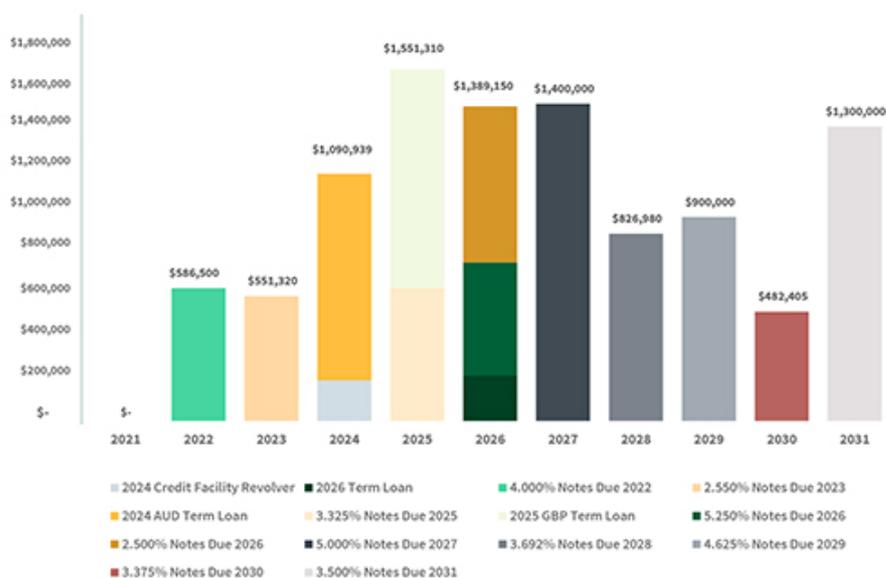
(C) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

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 (\$51.2B) ^(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.

INFORMATION LEASE AND LOAN MATURITY SCHEDULE (A) (S amounts in thousands) (B) Percentage of Total Years of Maturities Total Properties (C) Base Rent

PORTFOLIO INFORMATION

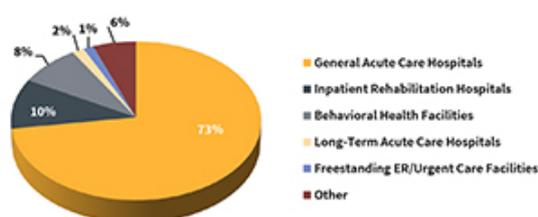
TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY ASSET TYPE

(March 31, 2021)

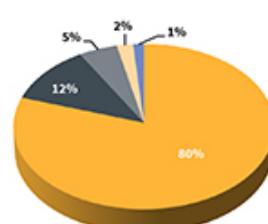
(\$ amounts in thousands)

Asset Types	Properties	Pro Forma		Adjusted	
		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%

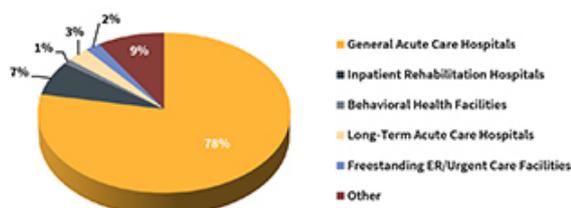
TOTAL PRO FORMA GROSS ASSETS BY ASSET TYPE



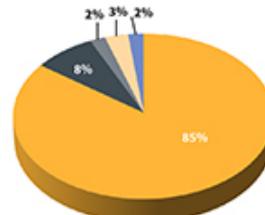
TOTAL ADJUSTED REVENUE BY ASSET TYPE



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%
Priority 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%
Priority 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)

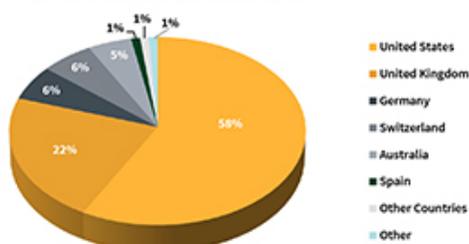
(\$ amounts in thousands)

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	\$ 8,843,686	42.4%	\$ 137,257	34.8%
Total	425	\$ 20,860,679	100.0%	\$ 394,417	100.0%

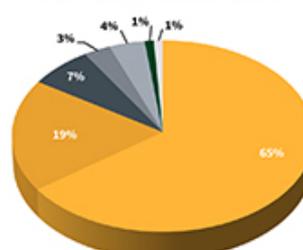
(A) Includes gross real estate assets, other loans, equity investments, and pro-rata portion of gross assets in joint venture arrangements, assuming all real estate commitments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 28, 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 28, 2021 for a reconciliation of actual revenues to adjusted revenues.

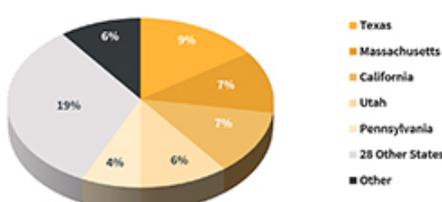
TOTAL PRO FORMA GROSS ASSETS BY COUNTRY



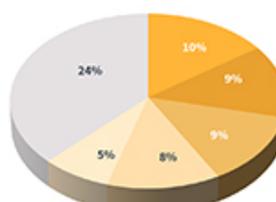
TOTAL ADJUSTED REVENUE BY COUNTRY



PRO FORMA GROSS ASSETS BY U.S. STATE



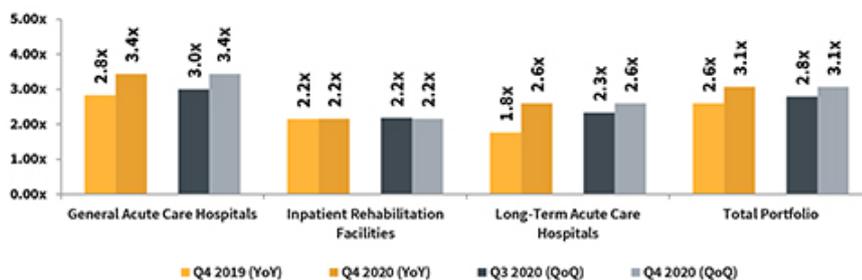
ADJUSTED REVENUE BY U.S. STATE



PORTFOLIO INFORMATION

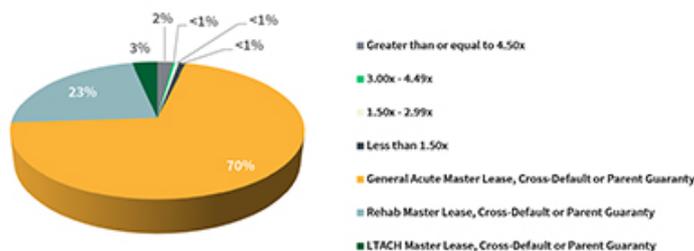
SAME STORE TTM EBITDARM^(A) RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS

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:

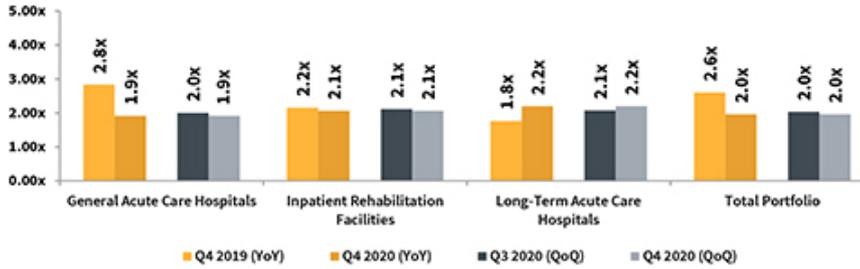
Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included. All data presented is on a trailing twelve month basis.

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

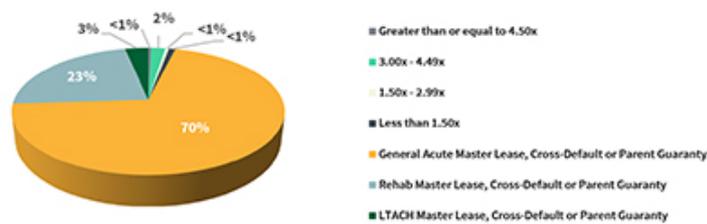
SAME STORE TTM EBITDARM^(A) RENT COVERAGE EXCLUDING ALL CARES ACT GRANTS

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 <i>(Unaudited)</i>	December 31, 2020 <i>(A)</i>
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)

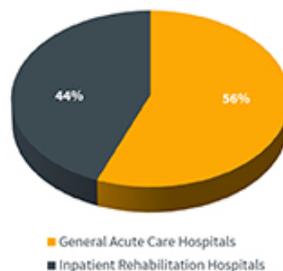
REAL ESTATE JOINT VENTURE DETAILS

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



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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