



Medical Properties **Trust**



**SECOND QUARTER 2020**

*Supplemental Information*

# TABLE OF CONTENTS

## COMPANY OVERVIEW

Company Information	3
---------------------	---

## FINANCIAL INFORMATION

Reconciliation of Net Income to Funds from Operations	5
Debt Summary	6
Debt Maturity Schedule	7
Pro Forma Net Debt /Annualized Adjusted EBITDA	8

## PORTFOLIO INFORMATION

Lease and Loan Maturity Schedule	9
Total Pro Forma Gross Assets and Actual Revenue by Asset Type, Operator, State and Country	10
EBITDARM to Rent Coverage	13
Summary of Acquisitions and Development Projects	14

## FINANCIAL STATEMENTS

Consolidated Statements of Income	15
Consolidated Balance Sheets	16
Unconsolidated Joint Venture Investments	17



## FORWARD-LOOKING STATEMENT

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; estimated debt metrics, portfolio diversification, capital markets conditions, the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangement, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; potential impact from COVID-19 on our tenants/borrowers and the related impact to us; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

Certain information in the supplemental package is shown pro forma for the consummation of pending transactions. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that the pending transactions will occur.

On the cover: HM University Sanchinarro Hospital, an acute care hospital operated by HM Hospitales in Madrid, Spain.  
Page 2: The Victorian Rehabilitation Centre operated by Healthscope.

# COMPANY OVERVIEW



Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospitals with approximately 390 facilities and roughly 42,000 licensed beds in nine countries and across four continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.

## OFFICERS

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

*Chairman, President and Chief Executive Officer*  
*Executive Vice President and Chief Financial Officer*  
*Executive Vice President, Chief Operating Officer and Secretary*  
*Vice President, Controller and Chief Accounting Officer*  
*Vice President, Managing Director of Asset Management and Underwriting*  
*Vice President, International Acquisitions*  
*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.medicalproptiestrust.com](http://www.medicalproptiestrust.com)



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



# COMPANY OVERVIEW *(continued)*

## INVESTOR RELATIONS

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

## SENIOR UNSECURED DEBT RATINGS

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



Above: Saint Luke's Community Hospital, an acute care hospital in Kansas City, Kansas.



# FINANCIAL INFORMATION

## RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<b>FFO INFORMATION:</b>				
Net income attributable to MPT common stockholders	\$ 109,468	\$ 79,438	\$ 190,460	\$ 155,260
Participating securities' share in earnings	(487)	(446)	(951)	(922)
<b>Net income, less participating securities' share in earnings</b>	<b>\$ 108,981</b>	<b>\$ 78,992</b>	<b>\$ 189,509</b>	<b>\$ 154,338</b>
Depreciation and amortization	71,823	40,407	142,325	80,261
Loss on sale of real estate	3,101	147	1,776	147
Real estate impairment charges	-	-	19,006	-
<b>Funds from operations</b>	<b>\$ 183,905</b>	<b>\$ 119,546</b>	<b>\$ 352,616</b>	<b>\$ 234,746</b>
Write-off of straight-line rent and other, net of tax	19,241	406	26,958	3,002
Non-cash fair value adjustments	(3,590)	-	10,605	-
Unutilized financing fees	-	914	611	914
<b>Normalized funds from operations</b>	<b>\$ 199,556</b>	<b>\$ 120,866</b>	<b>\$ 390,790</b>	<b>\$ 238,662</b>
Share-based compensation	12,192	6,317	22,228	13,032
Debt costs amortization	3,428	2,188	6,837	4,255
Rent deferral	(7,240)	-	(7,240)	-
Straight-line rent revenue and other	(50,860)	(29,508)	(100,474)	(57,558)
<b>Adjusted funds from operations</b>	<b>\$ 157,076</b>	<b>\$ 99,863</b>	<b>\$ 312,141</b>	<b>\$ 198,391</b>
<b>PER DILUTED SHARE DATA:</b>				
Net income, less participating securities' share in earnings	\$ 0.21	\$ 0.20	\$ 0.36	\$ 0.40
Depreciation and amortization	0.14	0.10	0.27	0.20
Loss on sale of real estate	-	-	-	-
Real estate impairment charges	-	-	0.04	-
<b>Funds from operations</b>	<b>\$ 0.35</b>	<b>\$ 0.30</b>	<b>\$ 0.67</b>	<b>\$ 0.60</b>
Write-off of straight-line rent and other, net of tax	0.03	-	0.05	0.01
Non-cash fair value adjustments	-	-	0.02	-
Unutilized financing fees	-	0.01	-	-
<b>Normalized funds from operations</b>	<b>\$ 0.38</b>	<b>\$ 0.31</b>	<b>\$ 0.74</b>	<b>\$ 0.61</b>
Share-based compensation	0.02	0.02	0.04	0.03
Debt costs amortization	-	-	0.01	0.01
Rent deferral	(0.01)	-	(0.01)	-
Straight-line rent revenue and other	(0.09)	(0.08)	(0.19)	(0.14)
<b>Adjusted funds from operations</b>	<b>\$ 0.30</b>	<b>\$ 0.25</b>	<b>\$ 0.59</b>	<b>\$ 0.51</b>

**Notes:**

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

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

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

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

# FINANCIAL INFORMATION

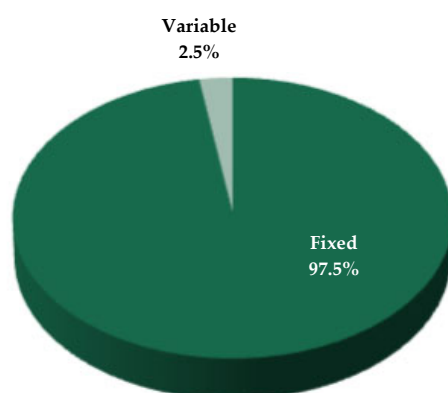
## DEBT SUMMARY

(As of June 30, 2020)

(\$ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver <sup>(A)</sup>	Variable	-	\$ -
2022 Term Loan	Variable	1.680%	200,000
4.000% Notes Due 2022 (€500M) <sup>(B)</sup>	Fixed	4.000%	561,700
2.550% Notes Due 2023 (£400M) <sup>(B)</sup>	Fixed	2.550%	496,040
2024 AUD Term Loan (AUD\$1.2B) <sup>(B)</sup>	Fixed <sup>(C)</sup>	2.450%	828,360
6.375% Notes Due 2024	Fixed	6.375%	500,000
5.500% Notes Due 2024	Fixed	5.500%	300,000
3.325% Notes Due 2025 (€500M) <sup>(B)</sup>	Fixed	3.325%	561,700
2025 GBP Term Loan (£700M) <sup>(B)</sup>	Fixed <sup>(D)</sup>	1.949%	868,070
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (€600M) <sup>(B)</sup>	Fixed	3.692%	744,060
4.625% Notes Due 2029	Fixed	4.625%	900,000
			<b>\$ 7,859,930</b>
Debt issuance costs and discount			(64,040)
	Weighted average rate	<b>3.920%</b>	<b>\$ 7,795,890</b>

### Rate Type as Percentage of Total Debt



(A) We have a \$1.3 billion unsecured revolving credit facility which matures in February 2021 and can be extended for an additional 12 months at our option.

(B) Non-USD denominated debt converted to U.S. dollars at June 30, 2020.

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

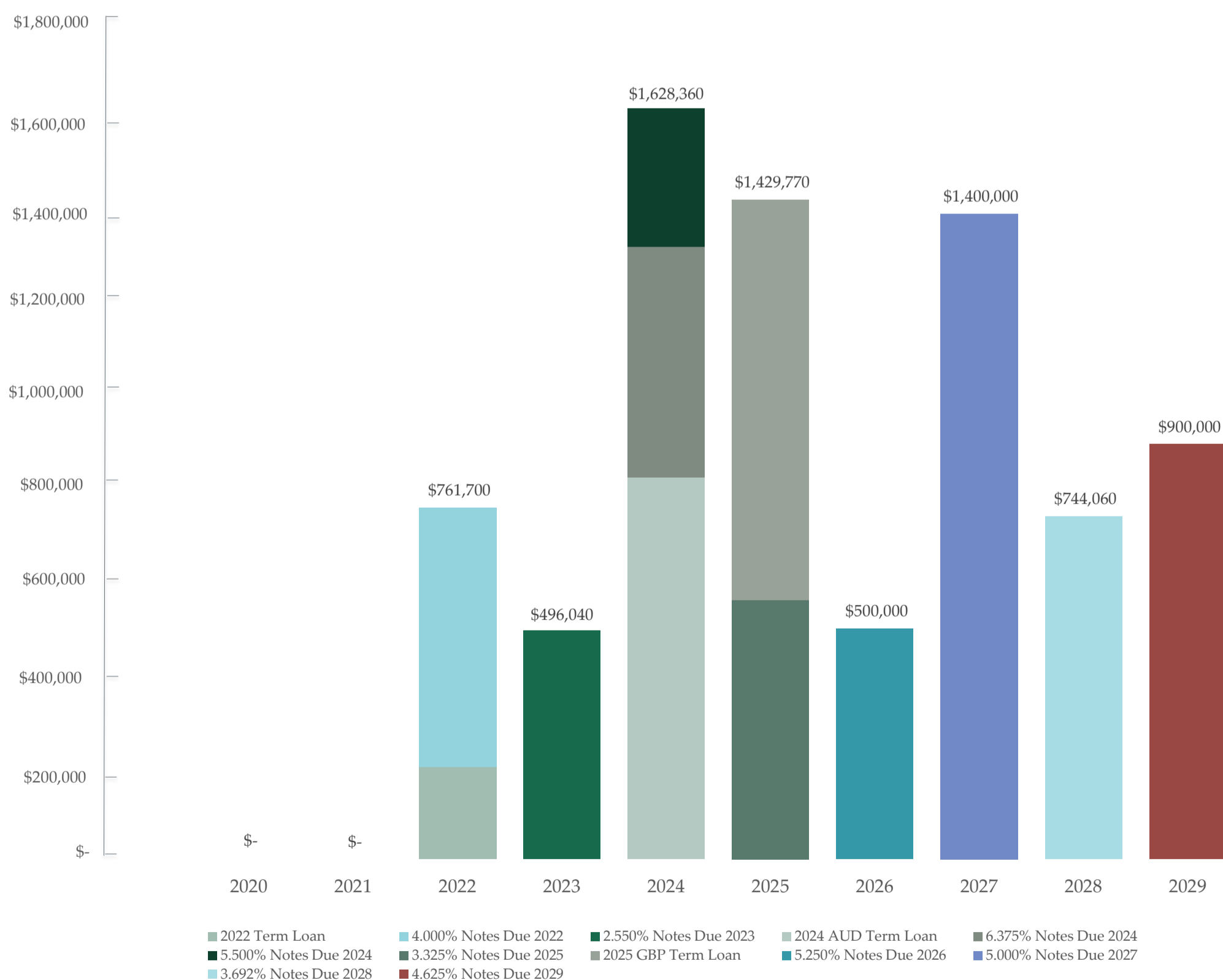
(D) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

# FINANCIAL INFORMATION

## DEBT MATURITY SCHEDULE

(\$ amounts in thousands)

Debt Instrument	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021 Credit Facility Revolver	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Term Loan	-	-	200,000	-	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M) <sup>(A)</sup>	-	-	561,700	-	-	-	-	-	-	-
2.550% Notes Due 2023 (£400M) <sup>(A)</sup>	-	-	-	496,040	-	-	-	-	-	-
2024 AUD Term Loan (AUD\$1.2B) <sup>(A)</sup>	-	-	-	-	828,360	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M) <sup>(A)</sup>	-	-	-	-	-	561,700	-	-	-	-
2025 GBP Term Loan (£700M) <sup>(A)</sup>	-	-	-	-	-	868,070	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	1,400,000	-	-
3.692% Notes Due 2028 (£600M) <sup>(A)</sup>	-	-	-	-	-	-	-	-	744,060	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	900,000
	\$ -	\$ -	\$ 761,700	\$ 496,040	\$ 1,628,360	\$ 1,429,770	\$ 500,000	\$ 1,400,000	\$ 744,060	\$ 900,000



(A) Non-USD denominated debt converted to U.S. dollars at June 30, 2020.



# FINANCIAL INFORMATION

## PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	June 30, 2020	
Net income attributable to MPT common stockholders	\$	109,468
Pro forma adjustments for acquisitions and other <sup>(A)</sup>		23,596
Pro forma net income	\$	133,064
<b>Add back:</b>		
Interest <sup>(B)</sup>		79,158
Depreciation and amortization <sup>(B)</sup>		70,835
Share-based compensation		12,192
Loss on sale of real estate		3,101
Write-off of straight-line rent and other, net of tax		19,241
Non-cash fair value adjustments		(3,590)
Income tax <sup>(B)</sup>		5,517
<b>2Q 2020 Pro forma adjusted EBITDA</b>	<b>\$</b>	<b>319,518</b>
<b>Annualization</b>	<b>\$</b>	<b>1,278,072</b>
Total debt	\$	7,795,890
Pro forma changes to net debt after June 30, 2020 <sup>(A)</sup>		108,836
<b>Pro forma net debt</b>	<b>\$</b>	<b>7,904,726</b>
<b>Pro forma net debt / annualized adjusted EBITDA</b>		<b>6.2x</b>

(A) Reflects a commitment to acquire a facility in the United States and a facility in Germany, along with transactions completed early in Q3 and a full quarter impact of our mid-Q2 2020 investments, building improvements and disposals, as well as an amended lease with a higher GAAP lease rate on the recent United Kingdom acquisition.

(B) Includes our share of interest, real estate depreciation and income tax expense from unconsolidated joint ventures.

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDA are held constant. The table above considers the pro forma effects on net debt and EBITDA from investments and capital transactions that were either completed during the period or disclosed as firm commitments, assuming such transactions were consummated/fully funded as of the beginning of the period. In addition, we show EBITDA adjusted to exclude share-based compensation, gains or losses on real estate and other dispositions, debt refinancing or similar charges, and impairment or other non-cash charges to derive Pro forma Annualized Adjusted EBITDA, which is a non-GAAP measure. We believe Pro forma Net Debt and Pro forma Annualized Adjusted EBITDA are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

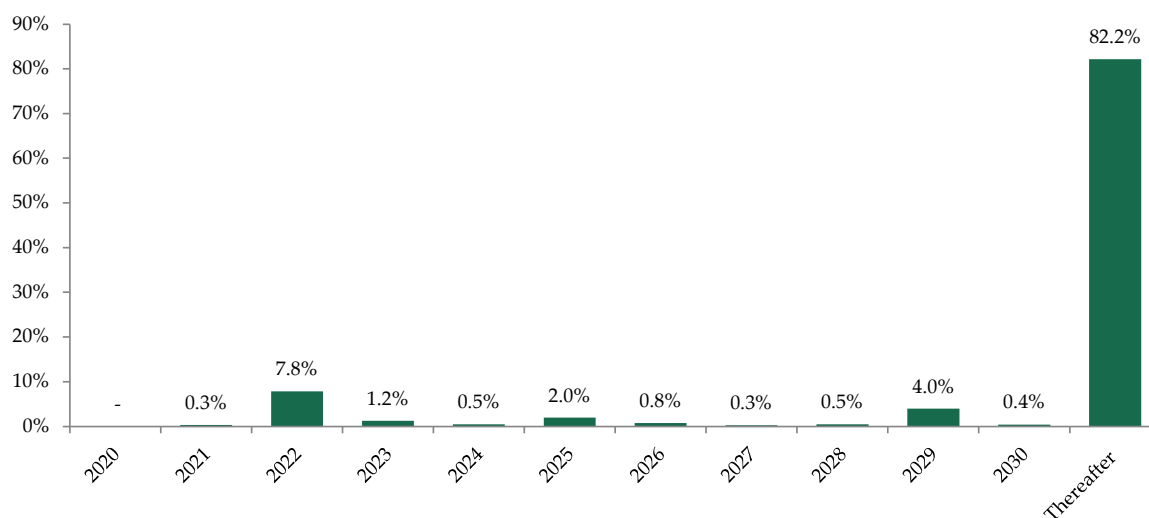
# PORTFOLIO INFORMATION

## LEASE AND LOAN MATURITY SCHEDULE <sup>(A)</sup>

(\$ amounts in thousands)

Years of Maturities <sup>(B)</sup>	Total Properties <sup>(C)</sup>	Base Rent/Interest <sup>(D)</sup>	Percentage of Total Base Rent/Interest
2020	-	\$ -	-
2021	2	3,444	0.3%
2022	19	87,761	7.8%
2023	4	13,748	1.2%
2024	2	5,516	0.5%
2025	7	21,943	2.0%
2026	2	8,850	0.8%
2027	1	3,183	0.3%
2028	4	5,591	0.5%
2029	12	44,364	4.0%
2030	6	4,543	0.4%
Thereafter	302	922,906	82.2%
	<b>361</b>	<b>\$ 1,121,849</b>	<b>100.0%</b>

Percentage of Total Base



(A) Schedule includes leases and mortgage loans.

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

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

(D) Represents base rent/interest income on an annualized basis but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues).

# PORTFOLIO INFORMATION

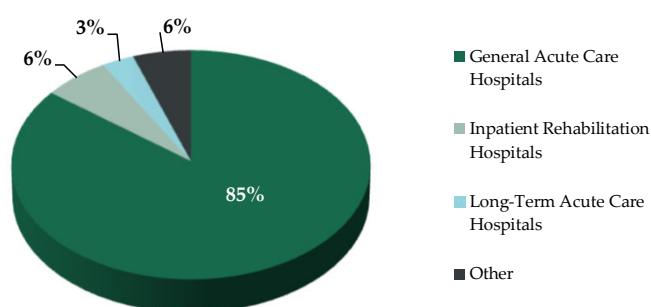
## TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(June 30, 2020)

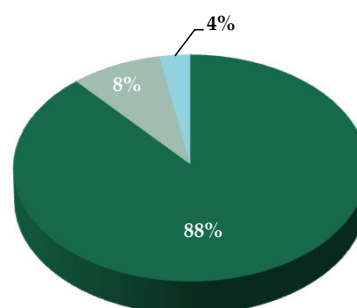
(\$ amounts in thousands)

Asset Types	Pro Forma		Actual	
	Total Gross Assets <sup>(A)</sup>	Percentage of Total Gross Assets	2020 Revenue <sup>(B)</sup>	Percentage of 2020 Revenue
General Acute Care Hospitals	\$ 14,282,723	82.7%	\$ 538,040	84.5%
Inpatient Rehabilitation Hospitals	1,930,442	11.2%	81,295	12.8%
Long-Term Acute Care Hospitals	348,589	2.0%	17,129	2.7%
Other	716,118	4.1%	-	-
<b>Total</b>	<b>\$ 17,277,872</b>	<b>100.0%</b>	<b>\$ 636,464</b>	<b>100.0%</b>

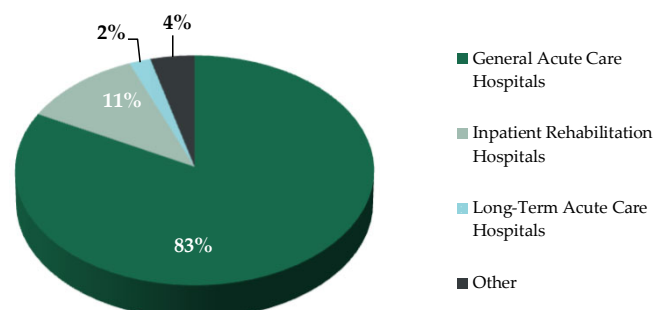
### Domestic Pro Forma Gross Assets by Asset Type



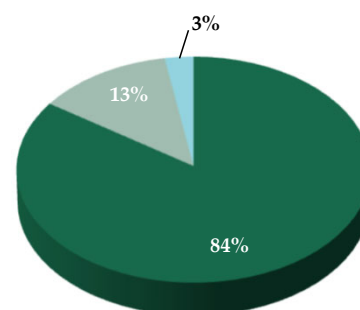
### Domestic Actual Revenue by Asset Type



### Total Pro Forma Gross Assets by Asset Type



### Total Actual Revenue by Asset Type



(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded.

See press release dated July 30, 2020 for reconciliation of total assets to pro forma total gross assets at June 30, 2020.

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



# PORTFOLIO INFORMATION

## TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(June 30, 2020)

(\$ amounts in thousands)

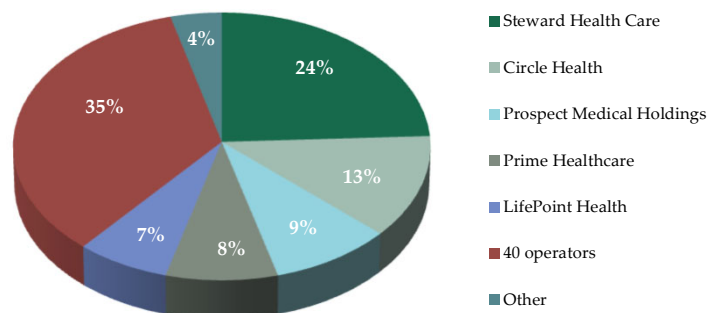
Operators	Pro Forma		Actual	
	Total Gross Assets <sup>(A)</sup>	Percentage of Total Gross Assets	2020 Revenue <sup>(B)</sup>	Percentage of 2020 Revenue
Steward Health Care				
Massachusetts market	\$ 1,491,782	8.6%	\$ 69,631	10.9%
Utah market	1,251,383	7.2%	43,767	6.9%
Texas/Arkansas/Louisiana market	756,678	4.4%	37,121	5.8%
Arizona market	332,239	1.9%	16,529	2.6%
Ohio/Pennsylvania market	151,783	0.9%	5,125	0.8%
Florida market	221,191	1.3%	7,607	1.2%
Circle Health	2,135,865	12.4%	68,030	10.7%
Prospect Medical Holdings	1,577,552	9.1%	76,500	12.0%
Prime Healthcare	1,445,557	8.4%	64,381	10.1%
LifePoint Health	1,202,435	7.0%	53,198	8.4%
40 operators	5,995,289	34.7%	194,575	30.6%
Other	716,118	4.1%	-	-
<b>Total</b>	<b>\$ 17,277,872</b>	<b>100.0%</b>	<b>\$ 636,464</b>	<b>100.0%</b>

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated July 30, 2020 for reconciliation of total assets to pro forma total gross assets at June 30, 2020.

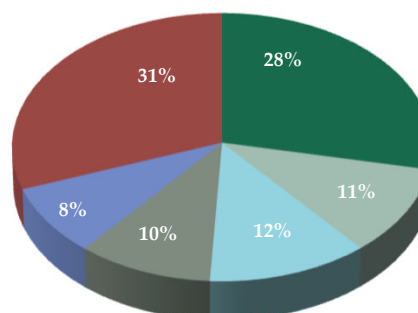
(B) Includes revenue from properties owned through joint venture arrangements.

Note: Our largest facility accounts for approximately 3% of total pro forma gross assets.

**Total Pro Forma Gross Assets by Operator**



**Total Actual Revenue by Operator**



# PORTFOLIO INFORMATION

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

(June 30, 2020)

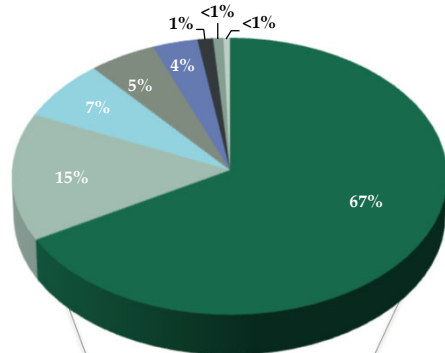
(\$ amounts in thousands)

U.S. States and Other Countries	Pro Forma		Actual	
	Total Gross Assets <sup>(A)</sup>	Percentage of Total Gross Assets	2020 Revenue <sup>(B)</sup>	Percentage of 2020 Revenue
California	\$ 1,650,520	9.5%	\$ 70,339	11.1%
Texas	1,622,600	9.4%	48,674	7.7%
Massachusetts	1,497,182	8.7%	69,946	11.0%
Utah	1,286,423	7.4%	45,705	7.2%
Pennsylvania	858,853	5.0%	38,606	6.1%
29 Other States	4,007,474	23.2%	187,453	29.3%
Other	623,716	3.6%	-	-
<b>United States</b>	<b>\$ 11,546,768</b>	<b>66.8%</b>	<b>\$ 460,723</b>	<b>72.4%</b>
United Kingdom	\$ 2,570,106	14.9%	\$ 80,891	12.7%
Germany	1,225,378	7.1%	47,445	7.5%
Australia	898,328	5.2%	26,708	4.2%
Switzerland	611,796	3.5%	12,034	1.9%
Spain	202,042	1.2%	3,928	0.6%
Other Countries	131,052	0.8%	4,735	0.7%
Other	92,402	0.5%	-	-
<b>International</b>	<b>\$ 5,731,104</b>	<b>33.2%</b>	<b>\$ 175,741</b>	<b>27.6%</b>
<b>Total</b>	<b>\$ 17,277,872</b>	<b>100.0%</b>	<b>\$ 636,464</b>	<b>100.0%</b>

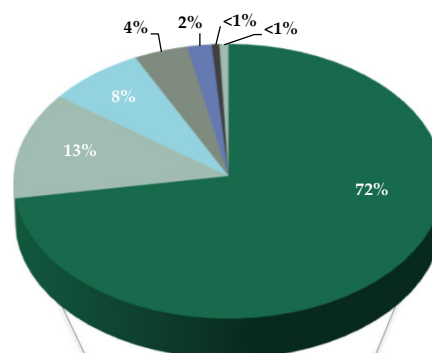
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated July 30, 2020 for reconciliation of total assets to pro forma total gross assets at June 30, 2020.

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

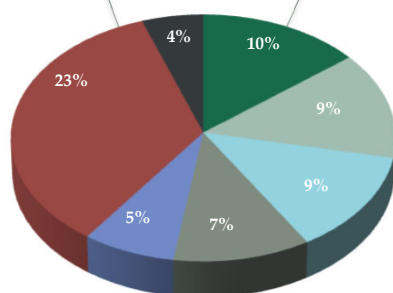
**Total Pro Forma Gross Assets by Country**



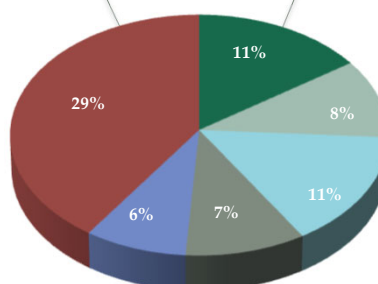
**Total Actual Revenue by Country**



**Pro Forma Gross Assets by U.S. State**



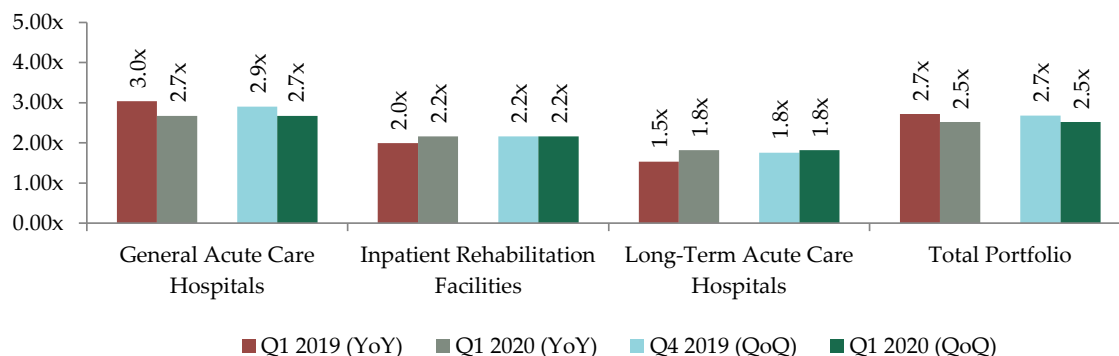
**Actual Revenue by U.S. State**



# PORTFOLIO INFORMATION

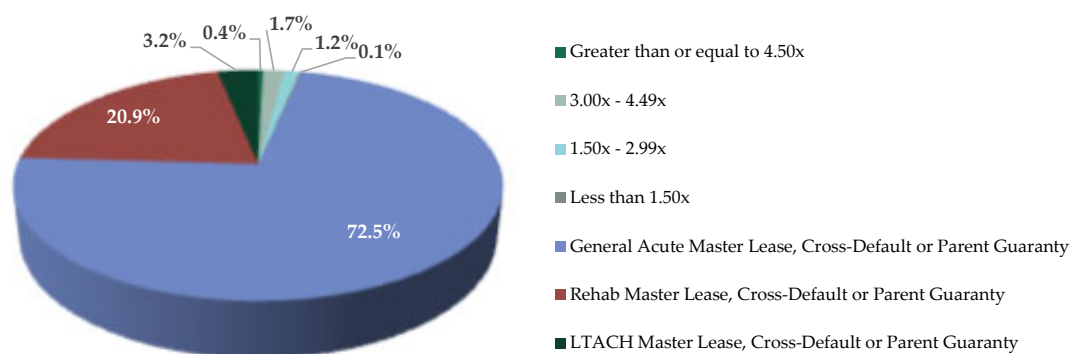
## SAME STORE EBITDARM<sup>(A)</sup> RENT COVERAGE

### YOY and Sequential Quarter Comparisons by Property Type



### Stratification of Portfolio EBITDARM Rent Coverage

EBITDARM Rent Coverage TTM	Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	\$ 32,862	2	0.4%
3.00x - 4.49x	\$ 122,190	2	1.7%
1.50x - 2.99x	\$ 87,281	6	1.2%
Less than 1.50x	\$ 8,487	2	0.1%
<b>Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.5x</b>	<b>\$ 7,128,687</b>	<b>175</b>	<b>96.6%</b>
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	\$ 5,349,256	67	72.5%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.2x	\$ 1,543,091	95	20.9%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.8x	\$ 236,340	13	3.2%



**Notes:**

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

(A) EBITDARM adjusted for non-recurring items.



# PORTFOLIO INFORMATION

## SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE SIX MONTHS ENDED JUNE 30, 2020

(Amounts in thousands)

Operator	Location	Investment <sup>(A)</sup>	Rent Commencement Date	Acquisition/ Development
Circle Health	United Kingdom	\$ 1,973,272	1/8/2020	Acquisition
Surgery Partners	Idaho	108,856	1/21/2020	Development
JV - Investment	N/A	205,000	5/13/2020	Acquisition
Circle Health	United Kingdom	43,759 <sup>(B)</sup>	6/29/2020	Development
Circle Health Rehabilitation	United Kingdom	18,428 <sup>(C)</sup>	6/29/2020	Development
		<b>\$ 2,349,315</b>		

## SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
Steward	Utah	\$ 200,000 <sup>(D)</sup>	Acquisition
MEDIAN	Germany	14,042 <sup>(E)</sup>	Acquisition
Prime Healthcare	California	300,000	Acquisition
		<b>\$ 514,042</b>	

## SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF JUNE 30, 2020

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 6/30/2020	Estimated Rent Commencement Date
NeuroPsychiatric Hospitals	Texas	\$ 27,500	\$ 16,586	Q4 2020
Ernest	California	47,929	11,088	Q4 2021
		<b>\$ 75,429</b>	<b>\$ 27,674</b>	

(A) Excludes transaction costs, including real estate transfer and other taxes and accounts for the exchange rate as of the acquisition date.

(B) Represents £35.3 million investment converted to USD at June 30, 2020.

(C) Represents £14.9 million investment converted to USD at June 30, 2020.

(D) Incremental investment to acquire the fee simple interest of two facilities previously subject to a mortgage loan investment from MPT.

(E) Represents €12.5 million commitment converted to USD as of June 30, 2020.

# FINANCIAL STATEMENTS

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

### Consolidated Statements of Income

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<b>REVENUES</b>				
Rent billed	\$ 173,557	\$ 110,882	\$ 345,324	\$ 219,480
Straight-line rent	21,151	25,136	52,572	45,787
Income from financing leases	52,489	17,386	104,925	34,666
Interest and other income	44,645	39,145	83,153	73,070
Total revenues	291,842	192,549	585,974	373,003
<b>EXPENSES</b>				
Interest	80,376	52,326	161,275	102,877
Real estate depreciation and amortization	61,463	33,976	122,384	67,328
Property-related	9,985	8,290	15,557	11,356
General and administrative	32,018	22,272	65,403	45,723
Total expenses	183,842	116,864	364,619	227,284
<b>OTHER INCOME (EXPENSE)</b>				
Loss on sale of real estate	(3,101)	(147)	(1,776)	(147)
Real estate impairment charges	-	-	(19,006)	-
Earnings from equity interests	5,291	4,441	9,370	8,161
Unutilized financing fees	-	(914)	(611)	(914)
Other (including mark-to-market adjustments on equity securities)	4,291	581	(9,684)	785
Total other income (expense)	6,481	3,961	(21,707)	7,885
Income before income tax	114,481	79,646	199,648	153,604
Income tax (expense) benefit	(4,829)	274	(8,839)	2,607
<b>Net income</b>	109,652	79,920	190,809	156,211
Net income attributable to non-controlling interests	(184)	(482)	(349)	(951)
<b>Net income attributable to MPT common stockholders</b>	<b>\$ 109,468</b>	<b>\$ 79,438</b>	<b>\$ 190,460</b>	<b>\$ 155,260</b>
<b>EARNINGS PER COMMON SHARE - BASIC AND DILUTED</b>				
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.20	\$ 0.36	\$ 0.40
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC</b>				
	527,781	394,574	524,428	387,563
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED</b>				
	528,880	395,692	525,530	388,683
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>				
	\$ 0.27	\$ 0.25	\$ 0.54	\$ 0.50

# FINANCIAL STATEMENTS

## MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

### Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	June 30, 2020 (Unaudited)	December 31, 2019 (A)
<b>ASSETS</b>		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 9,990,860	\$ 8,102,754
Investment in financing leases	2,078,209	2,060,302
Mortgage loans	1,339,258	1,275,022
<b>Gross investment in real estate assets</b>	<b>13,408,327</b>	<b>11,438,078</b>
Accumulated depreciation and amortization	(684,444)	(570,042)
<b>Net investment in real estate assets</b>	<b>12,723,883</b>	<b>10,868,036</b>
Cash and cash equivalents	374,962	1,462,286
Interest and rent receivables	41,321	31,357
Straight-line rent receivables	377,999	334,231
Equity investments	841,098	926,990
Other loans	792,011	544,832
Other assets	296,796	299,599
<b>Total Assets</b>	<b>\$ 15,448,070</b>	<b>\$ 14,467,331</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt, net	\$ 7,795,890	\$ 7,023,679
Accounts payable and accrued expenses	443,453	291,489
Deferred revenue	18,638	16,098
Obligations to tenants and other lease liabilities	122,812	107,911
<b>Total Liabilities</b>	<b>8,380,793</b>	<b>7,439,177</b>
<b>Equity</b>		
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 - 528,641 shares at June 30, 2020 and 517,522 shares at December 31, 2019	529	518
Additional paid-in capital	7,200,203	7,008,199
Retained (deficit) earnings	(19,771)	83,012
Accumulated other comprehensive loss	(113,013)	(62,905)
Treasury shares, at cost	(777)	(777)
<b>Total Medical Properties Trust, Inc. Stockholders' Equity</b>	<b>7,067,171</b>	<b>7,028,047</b>
Non-controlling interests	106	107
<b>Total Equity</b>	<b>7,067,277</b>	<b>7,028,154</b>
<b>Total Liabilities and Equity</b>	<b>\$ 15,448,070</b>	<b>\$ 14,467,331</b>

(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 June 30, 2020)

(Unaudited)

(\$ amounts in thousands)

### Real Estate Joint Venture Details

#### Income Statement

<b>Total revenues</b>	<b>\$ 55,467</b>
<b>Expenses:</b>	
Interest	15,352
Real estate depreciation and amortization	22,145
General and administrative	1,265
Other	2,056
Income taxes	2,518
<b>Total expenses</b>	<b>43,336</b>
<b>Net income</b>	<b>\$ 12,131</b>

#### Balance Sheet Information

<b>Total Assets</b>	<b>\$ 3,982,432</b>
Debt, (third party)	1,296,402
Shareholder loans	677,438
Other liabilities	387,423
<b>Total Liabilities</b>	<b>\$ 2,361,263</b>

#### Leverage Metrics (Third-party debt only)

<b>Debt to EBITDA (annualized)</b>	<b>6.2x</b>
<b>Debt to Total Assets</b>	<b>32.6%</b>

### Joint Venture Impact

Income Statement Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture income <sup>(1)</sup>	\$ 5,291	Earnings from equity interests
Management fee revenue	\$ 140	Interest and other income
Shareholder loan interest revenue	\$ 4,215	Interest and other income
Balance Sheet Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture investments	\$ 620,794	Equity investments
Other joint venture investments	220,304	Equity investments
<b>Total joint venture investments</b>	<b>\$ 841,098</b>	
Shareholder loans	\$ 336,693	Other loans

(1) Includes \$1.6 million of straight-line rent revenue and \$10.2 million of depreciation and amortization expense.



## Medical Properties Trust

1000 Urban Center Drive, Suite 501  
Birmingham, AL 35242  
(205) 969-3755 NYSE: MPW  
[www.medicalproptiestrust.com](http://www.medicalproptiestrust.com)

Contact:

Drew Babin, Senior Managing Director of Corporate Communications  
(646) 884-9809 or [dbabin@medicalproptiestrust.com](mailto:dbabin@medicalproptiestrust.com)

or

Tim Berryman, Managing Director of Investor Relations  
(205) 397-8589 or [tberryman@medicalproptiestrust.com](mailto:tberryman@medicalproptiestrust.com)

AT THE VERY HEART OF HEALTHCARE®