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): October 27, 2022

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 October 27, 2022, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated October 27, 2022 reporting financial results for the three and nine months ended September 30, 2022
99.2	Medical Properties Trust, Inc. 3rd Quarter 2022 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: October 27, 2022

Medical Properties Trust

Contact: Drew Babin, CFA, CMA
Senior Managing Director of Corporate Communications
Medical Properties Trust, Inc.
(646) 884-9809
dbabin@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. REPORTS THIRD QUARTER RESULTS

Per Share Net Income of $0.37 and Normalized FFO of $0.45 in Third Quarter

Year-to-Date Capital Recycling Transactions Generate Approximately $1.8 Billion of Cash

Birmingham, AL – October 27, 2022 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the third quarter ended September 30, 2022, as well as certain events occurring subsequent to quarter end.

- Net income of $0.37 and Normalized Funds from Operations ("NFFO") of $0.45 for the 2022 third quarter on a per diluted share basis;

Previously announced activities:

- Declaration in August of a regular quarterly dividend of $0.29 per share, representing a third quarter payout of adjusted funds from operations ("AFFO") per share of roughly 81%;
- Sale of eleven facilities to Prime Healthcare ("Prime") and the repayment to MPT of various loans combined to contribute to a significant reduction in short-term debt in the third quarter;
- Expected acquisition by a subsidiary of LifePoint Health, Inc. ("LifePoint") of a majority interest in Springstone Health OpCo, LLC ("Springstone") that would result in an approximate $200 million loan repayment to MPT upon closing in the first half of 2023; and
- Agreement to sell three hospitals in Connecticut to Prospect Medical Holdings ("Prospect") for an aggregate sale price of roughly $457 million in 2023.

"Performance at our facilities generally improved during the second and third quarters, reflecting the resilience of well-underwritten, infrastructure-like hospitals," said Edward K. Aldag, Jr., Chairman, President, and Chief Executive Officer. "Forecasted escalations in our CPI-linked leases point to overall cash rent growth in the four to five percent range for next year, a pace likely to match up well with anticipated hospital industry revenue trends."

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 and AFFO, including per share amounts, all on a basis comparable to 2021 results, as well as reconciliations of total assets to total adjusted gross assets and total revenues to total adjusted revenues.

PORTFOLIO UPDATE

Inclusive of total proceeds received from its first quarter real estate partnership transaction with Macquarie Asset Management, proceeds from third quarter asset sales and loan repayments and other transactions, MPT has sourced approximately $1.8 billion in cash from capital recycling transactions year-to-date. In addition, as previously announced, the Company expects to receive more than $650 million in proceeds in 2023 from other binding agreements. Forecasted proceeds from these transactions and any other potential dispositions, loan repayments and/or joint venture transactions are expected to fund debt reduction, potential stock repurchases and selective investments.

During the third quarter, Steward completed the accelerated repayment of amounts due related to approximately $450 million in COVID-related advances and collected approximately $70 million of past due reimbursements under the Texas Medicaid program. With these cash drains now in the past, positive revenue trends, significant declines in contract labor utilization and anticipated annual savings resulting from adjustments to Steward's cost structure are expected to result in positive and sustainable free cash flow.

The Company has total adjusted gross assets of approximately $21.1 billion, including $14.8 billion of general acute care hospitals, $2.2 billion of behavioral health facilities, $1.9 billion of inpatient rehabilitation facilities, $0.3 billion of long-term acute care hospitals, and $0.3 billion of freestanding emergency room and urgent care properties. MPT's portfolio, adjusted for the transactions described herein, includes approximately 435 properties and 44,000 licensed beds across the United States as well as in the United Kingdom, Switzerland, Germany, Australia, Spain, Finland, Colombia, Italy and Portugal. The properties are leased to or mortgaged by 54 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Net income for the 2022 third quarter ended September 30, 2022 was $222 million ($0.37 per diluted share) compared to $171 million ($0.29 per diluted share) in the prior year period.

NFFO for the 2022 third quarter was $272 million ($0.45 per diluted share) compared to $263 million ($0.44 per diluted share) in the prior year period.

The Company is increasing its estimate of 2022 per share net income to $1.99 to $2.01, including year-to-date gains on sales of approximately $537 million, and is also tightening its estimate of 2022 per share NFFO to $1.80 to $1.82 from a prior range of $1.78 to $1.82. MPT plans to provide initial estimates of 2023 per share net income and NFFO when it reports fourth quarter earnings.

These estimates do not include the effects, among others, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, changes in income tax rates, 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 or repurchased, new shares are issued or repurchased, 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, October 27, 2022 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended September 30, 2022. The dial-in numbers for the conference call are 833-630-1956 (U.S.) and 412-317-1837 (Canada/International); no passcode is required. Call participants are to ask the operator to be joined to the Medical Properties Trust, Inc. conference call upon dialing in. The conference call will also be available via webcast in the Investor Relations section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion. The telephone replay will be available through November 10, 2022 using dial-in numbers 877-344-7529 (U.S.), 855-669-9658 (Canada) and 412-317-0088 (International) along with passcode 5485534. The webcast replay will be available for one year following the call's completion on the Investor Relations section of the Company's website.

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

The Company uses, and intends to continue to use, the Investor Relations page of its website, which can be found at www.medicalpropertiestrust.com, *as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the Investor Relations page, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.*

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospital real estate with approximately 435 facilities and 44,000 licensed beds (on an adjusted basis) in ten 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. 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, potential impact from health crises (like COVID-19); (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 guidance for 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; (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 operate profitably and generate positive cash flow, 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; (xvi) the risk that the expected acquisition of a majority interest in Springstone by LifePoint does not occur; (xvii) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; and (xviii) the risk that other property sales, loan repayments, and other capital recycling transactions do not occur.*

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, 2021 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)

	September 30, 2022 (Unaudited)	December 31, 2021 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,083,292	$ 14,062,722
Investment in financing leases	1,965,021	2,053,327
Real estate held for sale	—	1,096,505
Mortgage loans	305,504	213,211
Gross investment in real estate assets	15,353,817	17,425,765
Accumulated depreciation and amortization	(1,088,912)	(993,100)
Net investment in real estate assets	14,264,905	16,432,665
Cash and cash equivalents	299,171	459,227
Interest and rent receivables	117,555	56,229
Straight-line rent receivables	710,082	728,522
Investments in unconsolidated real estate joint ventures	1,422,010	1,152,927
Investments in unconsolidated operating entities	1,428,061	1,289,434
Other loans	200,245	67,317
Other assets	601,387	333,480
Total Assets	**$ 19,043,416**	**$ 20,519,801**
Liabilities and Equity		
Liabilities		
Debt, net	$ 9,476,144	$ 11,282,770
Accounts payable and accrued expenses	569,017	607,792
Deferred revenue	18,569	25,563
Obligations to tenants and other lease liabilities	146,438	158,005
Total Liabilities	10,210,168	12,074,130
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 598,983 shares at September 30, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,537,145	8,564,009
Retained earnings (deficit)	433,339	(87,691)
Accumulated other comprehensive loss	(139,301)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,831,782	8,440,188
Non-controlling interests	1,466	5,483
Total Equity	8,833,248	8,445,671
Total Liabilities and Equity	**$ 19,043,416**	**$ 20,519,801**

(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 September 30, 2022	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
Revenues				
Rent billed	$ 232,418	$ 242,211	$ 737,029	$ 672,425
Straight-line rent	26,552	64,637	146,114	174,975
Income from financing leases	51,011	50,667	154,660	151,898
Interest and other income	42,358	33,264	124,562	136,038
Total revenues	352,339	390,779	1,162,365	1,135,336
Expenses				
Interest	88,076	94,132	266,989	273,409
Real estate depreciation and amortization	81,873	85,039	251,523	237,050
Property-related (A)	8,265	7,128	37,998	31,265
General and administrative	37,319	36,694	117,601	107,312
Total expenses	215,533	222,993	674,111	649,036
Other income (expense)				
Gain on sale of real estate and other, net	68,795	9,294	536,788	8,896
Earnings from equity interests	11,483	7,193	33,606	21,633
Debt refinancing and unutilized financing costs	(17)	—	(9,452)	(2,339)
Other (including fair value adjustments on securities)	23,532	(2,276)	35,450	4,747
Total other income	103,793	14,211	596,392	32,937
Income before income tax	240,599	181,997	1,084,646	519,237
Income tax expense	(18,579)	(10,602)	(40,615)	(69,141)
Net income	222,020	171,395	1,044,031	450,096
Net income attributable to non-controlling interests	(227)	(258)	(960)	(611)
Net income attributable to MPT common stockholders	**$ 221,793**	**$ 171,137**	**$ 1,043,071**	**$ 449,485**
Earnings per common share - basic and diluted:				
Net income attributable to MPT common stockholders	**$ 0.37**	**$ 0.29**	**$ 1.74**	**$ 0.76**
Weighted average shares outstanding - basic	**598,980**	**595,119**	**598,828**	**586,291**
Weighted average shares outstanding - diluted	**599,339**	**597,320**	**599,099**	**587,971**
Dividends declared per common share	**$ 0.29**	**$ 0.28**	**$ 0.87**	**$ 0.84**

(A) Includes $5.6 million and $4.0 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three months ended September 30, 2022 and 2021, respectively, and $30.2 million and $23.1 million for the nine months ended September 30, 2022 and 2021, respectively.

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 September 30, 2022	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
FFO information:				
Net income attributable to MPT common stockholders	$ 221,793	$ 171,137	$ 1,043,071	$ 449,485
Participating securities' share in earnings	(288)	(328)	(1,035)	(1,088)
Net income, less participating securities' share in earnings	$ 221,505	$ 170,809	$ 1,042,036	$ 448,397
Depreciation and amortization	99,296	98,492	300,731	277,089
Gain on sale of real estate and other, net	(68,795)	(9,294)	(536,788)	(8,896)
Funds from operations	**$ 252,006**	**$ 260,007**	**$ 805,979**	**$ 716,590**
Write-off (recovery) of straight-line rent and other, net of tax	23,863	3,650	27,444	(1,601)
Non-cash fair value adjustments	(3,597)	(819)	(12,563)	(2,763)
Tax rate changes	—	—	(825)	42,746
Debt refinancing and unutilized financing costs	17	—	9,452	2,339
Normalized funds from operations	**$ 272,289**	**$ 262,838**	**$ 829,487**	**$ 757,311**
Share-based compensation	11,089	13,555	33,968	38,590
Debt costs amortization	4,543	4,584	14,716	12,693
Rent deferral, net	549	559	(6,494)	2,198
Straight-line rent revenue and other	(73,061)	(79,973)	(225,151)	(215,169)
Adjusted funds from operations	**$ 215,409**	**$ 201,563**	**$ 646,526**	**$ 595,623**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.37	$ 0.29	$ 1.74	$ 0.76
Depreciation and amortization	0.16	0.17	0.50	0.48
Gain on sale of real estate and other, net	(0.11)	(0.02)	(0.90)	(0.02)
Funds from operations	**$ 0.42**	**$ 0.44**	**$ 1.34**	**$ 1.22**
Write-off (recovery) of straight-line rent and other, net of tax	0.04	—	0.04	—
Non-cash fair value adjustments	(0.01)	—	(0.02)	—
Tax rate changes	—	—	—	0.07
Debt refinancing and unutilized financing costs	—	—	0.02	—
Normalized funds from operations	**$ 0.45**	**$ 0.44**	**$ 1.38**	**$ 1.29**
Share-based compensation	0.02	0.02	0.06	0.07
Debt costs amortization	0.01	0.01	0.02	0.02
Rent deferral, net	—	—	(0.01)	—
Straight-line rent revenue and other	(0.12)	(0.13)	(0.37)	(0.37)
Adjusted funds from operations	**$ 0.36**	**$ 0.34**	**$ 1.08**	**$ 1.01**

Notes:
(A) Certain line items above (such as depreciation and amortization) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with all activity of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income. The write-off of straight-line rent in 2022 is predominantly related to sold properties.

(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 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) straight-line rent, (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 more 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 infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. 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

2022 Guidance Reconciliation
(Unaudited)

	2022 Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.99	$ 2.01
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.99	$ 2.01
Depreciation and amortization	0.67	0.67
Gain on sale of real estate and other, net	(0.90)	(0.90)
Funds from operations	$ 1.76	$ 1.78
Other adjustments	0.04	0.04
Normalized funds from operations	**$ 1.80**	**$ 1.82**

(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.

Total Adjusted Gross Assets
(Unaudited)

(Amounts in thousands)	September 30, 2022
Total Assets	$ 19,043,416
Add: Accumulated depreciation and amortization	1,088,912
Add: Incremental gross assets of our Investments in Unconsolidated Real Estate Joint Ventures(1)	1,604,762
Less: Gross book value of the Transaction Commitments(2)	(686,057)
Net: Reclassification between operators(3)	—
Add: Incremental cash from Transaction Commitments(4)	39,009
Total Adjusted Gross Assets(5)	**$ 21,090,042**

(1) Reflects an addition to total assets to present our total share of each joint venture's gross assets. See below for details of the calculation. While we do not control any of our unconsolidated real estate joint venture arrangements and do not have direct legal claim to the underlying assets of the unconsolidated real estate joint ventures, we believe this adjustment allows investors to view certain concentration information on a basis comparable to the remainder of our real estate portfolio. This presentation is also consistent with how our management team reviews our portfolio.

Real estate joint venture total gross real estate and other assets	$ 5,519,058
Weighted-average equity ownership percentage	55%
	3,026,772
Investments in Unconsolidated Real Estate Joint Ventures	(1,422,010)
Incremental gross assets of our Investments in Unconsolidated Real Estate Joint Ventures	$ 1,604,762

(2) Primarily represents the gross book value of assets to be sold/repaid in connection with the October 2022 commitment to sell three facilities leased to Prospect Medical Holdings, Inc. for approximately $457 million and an August 2022 commitment for a subsidiary of LifePoint Health, Inc. ("LifePoint") to acquire the majority interest in Springstone Health Opco, LLC. ("Springstone").

(3) Reclass of $0.8 billion of gross assets between Springstone and LifePoint as part of the Transaction Commitment described in Note (2).

(4) Represents cash expected from the proceeds generated by the Transaction Commitments described in Note (2), less paydown of the full revolver balance at September 30, 2022.

(5) Total adjusted gross assets is total assets before accumulated depreciation/amortization (adjusted for our investments in unconsolidated real estate joint ventures), assumes material transaction commitments are completed, and assumes cash on hand at period-end and cash generated from or to be generated from transaction commitments or financing activities subsequent to period-end are either used in these transactions or used to reduce debt. We believe total adjusted 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.

Adjusted Revenues
(Unaudited)

(Amounts in thousands)	For the Three Months Ended September 30, 2022
Total Revenues	$ 352,339
Revenues from investments in unconsolidated real estate joint ventures	44,997
Total Adjusted Revenues(1)	**$ 397,336**

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

Exhibit 99.2


Medical Properties Trust
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HOSPITAL UNIVERSITARIO
Q3 2022
SUPPLEMENTAL

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; Net Debt to EBITDAre; 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, regulatory, 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 health crises (like COVID-19) and other events beyond the control of 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, 2021, 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.

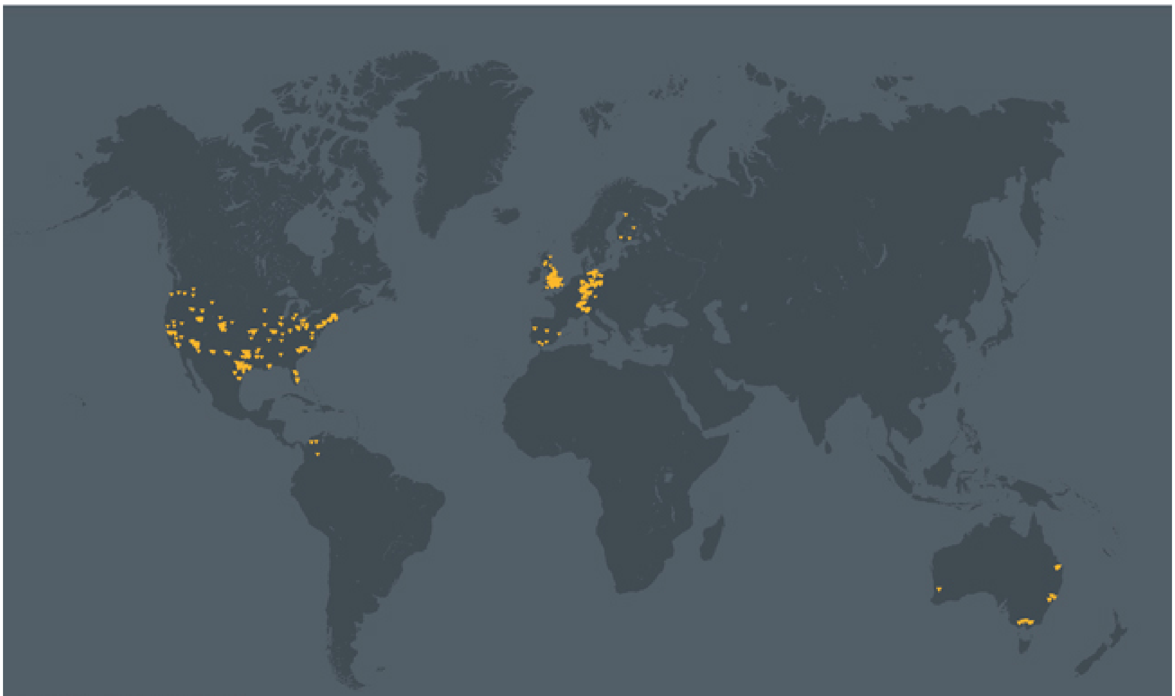
Certain information in the supplemental package may be shown adjusted for transactions completed subsequent to period end and the consummation of pending transactions, including the expected sale of three Connecticut hospitals currently leased to Prospect and the expected acquisition of a majority interest in Springstone by LifePoint. The adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that any pending transactions will occur.

On the Cover: HM Sanchinarro - Madrid, Spain; Below: Kliniken Daun Thömmener Höhe - Darscheid, Germany.

COMPANY OVERVIEW

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

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



Adjusted as of September 30, 2022.

434	54	~44,000	30	10
properties	*operators*	*beds*	*U. S. states*	*countries*

COMPANY OVERVIEW

MPT OFFICERS:

From the Left: Charles R. Lambert, Emmett E. McLean, R. Lucas Savage, Edward K. Aldag, Jr., R. Steven Hamner, Rosa H. Hooper 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
Emily W. Murphy
Elizabeth N. Pitman
D. Paul Sparks, Jr.
Michael G. Stewart
C. Reynolds Thompson, III

Corporate Headquarters

Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242

(205) 969-3755
(205) 969-3756 (fax)

www.medicalpropertiestrust.com

COMPANY OVERVIEW

INVESTOR RELATIONS

Drew Babin

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

Tim Berryman

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

Transfer Agent

American Stock Transfer and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

Stock Exchange Listing and Trading Symbol

MPW LISTED NYSE

New York Stock Exchange (NYSE): MPW

Senior Unsecured Debt Ratings

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

Saint Michael's Medical Center - Newark, New Jersey

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 Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 221,793	$ 171,137	$ 1,043,071	$ 449,485
Participating securities' share in earnings	(288)	(328)	(1,035)	(1,088)
Net income, less participating securities' share in earnings	**$ 221,505**	**$ 170,809**	**$ 1,042,036**	**$ 448,397**
Depreciation and amortization	99,296	98,492	300,731	277,089
Gain on sale of real estate and other, net	(68,795)	(9,294)	(536,788)	(8,896)
Funds from operations	**$ 252,006**	**$ 260,007**	**$ 805,979**	**$ 716,590**
Write-off (recovery) of straight-line rent and other, net of tax	23,863	3,650	27,444	(1,601)
Non-cash fair value adjustments	(3,597)	(819)	(12,563)	(2,763)
Tax rate changes	-	-	(825)	42,746
Debt refinancing and unutilized financing costs	17	-	9,452	2,339
Normalized funds from operations	**$ 272,289**	**$ 262,838**	**$ 829,487**	**$ 757,311**
Share-based compensation	11,089	13,555	33,968	38,590
Debt costs amortization	4,543	4,584	14,716	12,693
Rent deferral, net	549	559	(6,494)	2,198
Straight-line rent revenue and other	(73,061)	(79,973)	(225,151)	(215,169)
Adjusted funds from operations	**$ 215,409**	**$ 201,563**	**$ 646,526**	**$ 595,623**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.37	$ 0.29	$ 1.74	$ 0.76
Depreciation and amortization	0.16	0.17	0.50	0.48
Gain on sale of real estate and other, net	(0.11)	(0.02)	(0.90)	(0.02)
Funds from operations	**$ 0.42**	**$ 0.44**	**$ 1.34**	**$ 1.22**
Write-off (recovery) of straight-line rent and other, net of tax	0.04	-	0.04	-
Non-cash fair value adjustments	(0.01)	-	(0.02)	-
Tax rate changes	-	-	-	0.07
Debt refinancing and unutilized financing costs	-	-	0.02	-
Normalized funds from operations	**$ 0.45**	**$ 0.44**	**$ 1.38**	**$ 1.29**
Share-based compensation	0.02	0.02	0.06	0.07
Debt costs amortization	0.01	0.01	0.02	0.02
Rent deferral, net	-	-	(0.01)	-
Straight-line rent revenue and other	(0.12)	(0.13)	(0.37)	(0.37)
Adjusted funds from operations	**$ 0.36**	**$ 0.34**	**$ 1.08**	**$ 1.01**

Notes:

(A) Certain line items above (such as depreciation and amortization) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with all activity of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income. The write-off of straight line rent in 2022 is predominantly related to sold properties.

(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 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) straight-line rent, (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 more 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 infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. 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

(As of September 30, 2022)
($ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2022	$ -	$ -	$ -	0.0%
2023	446,800	-	446,800	4.7%
2024	-	768,000	768,000	8.1%
2025	490,100	781,900	1,272,000	13.3%
2026	1,548,600	637,991	2,186,591	22.9%
2027	1,400,000	200,000	1,600,000	16.8%
2028	670,200	-	670,200	7.0%
2029	900,000	-	900,000	9.4%
2030	390,950	-	390,950	4.2%
2031	1,300,000	-	1,300,000	13.6%
Totals	**$ 7,146,650**	**$ 2,387,891**	**$ 9,534,541**	**100.0%**

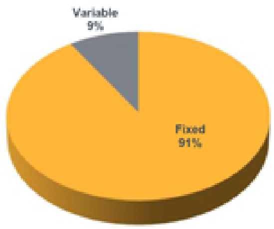
DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 590,000	$ 4,690,000	49.2%
United Kingdom	2,066,450	781,900	2,848,350	29.9%
Australia	-	768,000	768,000	8.0%
Europe	980,200	247,991	1,228,191	12.9%
Totals	**$ 7,146,650**	**$ 2,387,891**	**$ 9,534,541**	**100.0%**

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver (A)	Variable	1.493% - 4.219%	$ 637,991
2027 Term Loan	Variable	4.465%	200,000
2.550% Notes Due 2023 (£400M) (A)	Fixed	2.550%	446,800
2024 AUD Term Loan (A$1.2B) (A)	Fixed (B)	2.450%	768,000
3.325% Notes Due 2025 (€500M) (A)	Fixed	3.325%	490,100
2025 GBP Term Loan (£700M) (A)	Fixed (C)	1.949%	781,900
0.993% Notes Due 2026 (€500M) (A)	Fixed	0.993%	490,100
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M) (A)	Fixed	2.500%	558,500
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) (A)	Fixed	3.692%	670,200
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M) (A)	Fixed	3.375%	390,950
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 9,534,541
Debt issuance costs and discount			(58,397)
	Weighted average rate	3.463%	$ 9,476,144

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



(A) Non-USD denominated debt converted to U.S. dollars at September 30, 2022.

(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

ADJUSTED NET DEBT / ANNUALIZED EBITDA*re*

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30, 2022	
Net income	$	222,020
Add back:		
Interest		88,076
Income tax		18,579
Depreciation and amortization		84,641
Gain on sale of real estate and other, net		(68,795)
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures [A]		10,268
3Q 2022 EBITDA*re*	$	354,789
Share-based compensation		11,089
Write-off of straight-line rent and other		16,138
Debt refinancing and unutilized financing costs		17
Non-cash fair value adjustments		(3,597)
3Q 2022 Adjusted EBITDA*re*	$	378,436
Adjustments for investment activity [B]		(27,941)
3Q 2022 Further Adjusted EBITDA*re*	$	350,495
Annualization	$	1,401,980
Total debt at September 30, 2022	$	9,476,144
Adjustments after September 30, 2022 [B]		(1,301,602)
Adjusted net debt	$	8,174,542
Adjusted net debt / annualized EBITDA*re*		5.8x

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA 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. In our calculation, we start with EBITDAre, as defined by Nareit, which is net income before interest expense, income tax expense, depreciation and amortization, losses/gains on disposition of depreciated property, impairment losses, and adjustments to reflect our share of EBITDA from unconsolidated real estate joint ventures. We then adjust EBITDAre for non-cash share-based compensation, non-cash fair value adjustments and other items that would make comparison of our operating results with prior periods and other companies more meaningful, to derive Adjusted EBITDAre. We further adjust net debt and Adjusted EBITDAre for the effects 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 to derive Adjusted Net Debt and Further Adjusted EBITDAre. Although non-GAAP measures, we believe Adjusted Net Debt and Adjusted EBITDAre are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

(A) Includes only the unlevered portion of our share of EBITDAre from unconsolidated real estate joint ventures, as we have excluded any net debt from our unconsolidated real estate joint ventures in the Adjusted Net Debt line. We believe this adjustment is needed to appropriately reflect the relationship between EBITDAre and net debt.

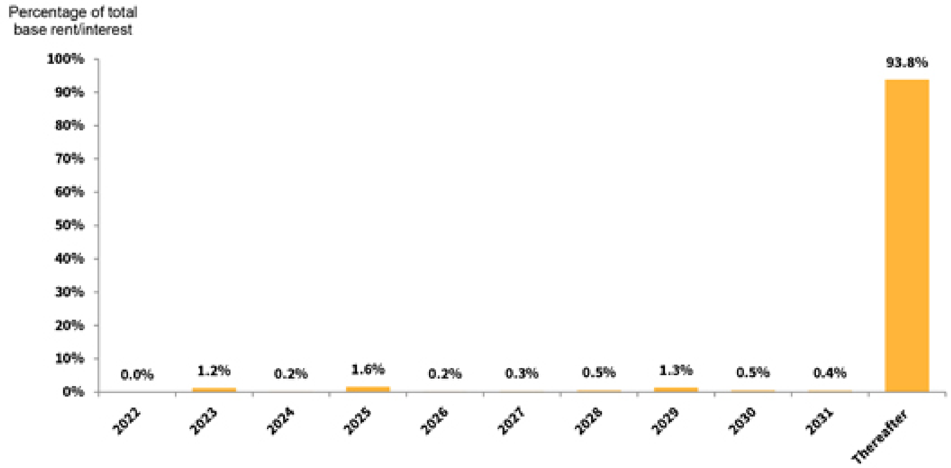
(B) Adjustments to reflect the expected acquisition of a majority interest in Springstone by LifePoint, the expected sale of three Connecticut hospitals currently leased to Prospect, and a full quarter impact from our mid-quarter investments and property sales. Adjusted net debt/annualized EBITDAre would be 6.1x excluding the adjustments for the expected acquisition of a majority interest in Springstone by LifePoint and the expected sale of three Connecticut hospitals currently leased to Prospect.

PORTFOLIO INFORMATION

ADJUSTED LEASE AND LOAN MATURITY SCHEDULE (A)

($ amounts in thousands)

Years of Maturities (B)	Total Properties (C)	Base Rent/Interest (D)	Percentage of Total Base Rent/Interest
2022	-	$ -	0.0%
2023	4	14,904	1.2%
2024	1	2,731	0.2%
2025	7	18,785	1.6%
2026	4	2,333	0.2%
2027	1	3,346	0.3%
2028	4	5,834	0.5%
2029	6	15,490	1.3%
2030	11	6,054	0.5%
2031	4	4,236	0.4%
Thereafter	381	1,134,616	93.8%
	423	$ 1,208,329	100.0%



(A) Schedule includes leases and mortgage loans.

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

(C) Reflects all properties, including those that are part of joint ventures, except three Connecticut properties under previously disclosed commitment to be sold, vacant properties representing less than 0.3% of total adjusted gross assets, and six facilities that are under development. This schedule also reflects extended lease terms as part of LifePoint's expected acquisition of a majority interest in Springstone.

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

PORTFOLIO INFORMATION

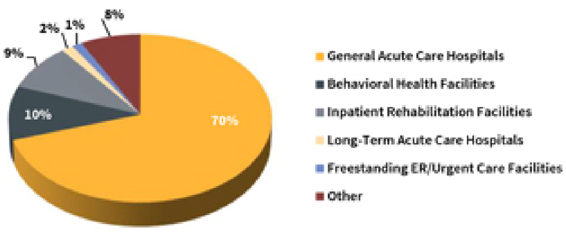
TOTAL ADJUSTED GROSS ASSETS AND ADJUSTED REVENUES BY ASSET TYPE

(September 30, 2022)

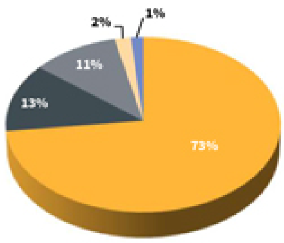
($ amounts in thousands)

Asset Types	Properties	Total Gross Assets [(A)]	Percentage of Total Gross Assets	Q3 2022 Revenues [(B)]	Percentage of Q3 2022 Revenues
General Acute Care Hospitals	200	$ 14,774,851	70.1%	$ 290,627	73.1%
Behavioral Health Facilities	61	2,200,311	10.4%	50,243	12.7%
Inpatient Rehabilitation Facilities	111	1,902,668	9.0%	42,566	10.7%
Long-Term Acute Care Hospitals	20	327,700	1.5%	7,950	2.0%
Freestanding ER/Urgent Care Facilities	42	269,008	1.3%	5,950	1.5%
Other	-	1,615,504	7.7%	-	-
Total	434	$ 21,090,042	100.0%	$ 397,336	100.0%

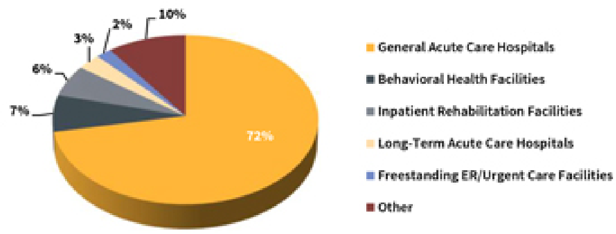
TOTAL ADJUSTED GROSS ASSETS BY ASSET TYPE



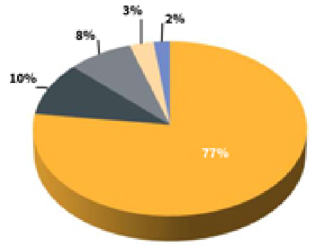
TOTAL ADJUSTED REVENUES BY ASSET TYPE



DOMESTIC ADJUSTED GROSS ASSETS BY ASSET TYPE



DOMESTIC ADJUSTED REVENUES 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 material real estate commitments on new investments are fully funded. See press release dated October 27, 2022 for reconciliation of total assets to total adjusted gross assets at September 30, 2022.

(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 October 27, 2022 for a reconciliation of actual revenues to total adjusted revenues.

PORTFOLIO INFORMATION

TOTAL ADJUSTED GROSS ASSETS - LARGEST INDIVIDUAL FACILITY

(September 30, 2022)

Operators	Largest Individual Facility as a Percentage of Total Adjusted Gross Assets (A)
Steward Health Care	2.7%
Circle Health	0.9%
LifePoint Health	1.4%
Prospect Medical Holdings	1.0%
Swiss Medical Network	0.9%
49 operators	1.2%

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

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

MPT invests in real estate, not the consolidated financial performance of its tenants. Each facility is underwritten for characteristics that make the infrastructure attractive to any experienced, competent operator - not just the current tenant. If we have underwritten these correctly, then coupled with our absolute net master lease structure, our real estate will be attractive to a replacement operator, in the rare event we must transition. Such underwriting characteristics include:

Physical Quality

Competition

Demographics and Market

Financial

TOTAL ADJUSTED GROSS ASSETS AND ADJUSTED REVENUES BY OPERATOR

(September 30, 2022)

($ amounts in thousands)

Operators	Properties	Total Gross Assets (A)	Percentage of Total Gross Assets	Q3 2022 Revenues (B)	Percentage of Q3 2022 Revenues
Steward Health Care	41				
Florida market		$ 1,379,515	6.5%	$ 26,079	6.6%
Utah market		1,311,322	6.2%	34,192	8.6%
Massachusetts market		1,166,357	5.5%	22,688	5.7%
Texas/Arkansas/Louisiana market		1,143,074	5.4%	22,027	5.5%
Arizona market		354,681	1.7%	8,826	2.2%
Ohio/Pennsylvania market		138,345	0.7%	3,589	0.9%
Circle Health	36	2,044,259	9.7%	45,531	11.5%
LifePoint Health	27	1,405,194	6.7%	13,887	3.5%
Prospect Medical Holdings	11	1,266,565	6.0%	44,505	11.2%
Swiss Medical Network	17	1,215,813	5.8%	11,246	2.8%
49 operators	302	8,049,413	38.1%	164,766	41.5%
Other	-	1,615,504	7.7%	-	-
Total	**434**	**$ 21,090,042**	**100.0%**	**$ 397,336**	**100.0%**

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming material real estate commitments on new investments are fully funded. See press release dated October 27, 2022 for reconciliation of total assets to total adjusted gross assets at September 30, 2022.

(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 October 27, 2022 for a reconciliation of actual revenues to total adjusted revenues.

PORTFOLIO INFORMATION

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

(September 30, 2022)

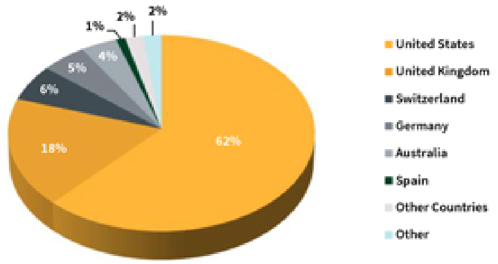
($ amounts in thousands)

U.S. States and Other Countries	Properties	Total Gross Assets (A)	Percentage of Total Gross Assets	Q3 2022 Revenues (B)	Percentage of Q3 2022 Revenues
Texas	52	$ 2,119,353	10.1%	$ 41,572	10.5%
California	20	1,524,532	7.2%	16,569	4.2%
Florida	9	1,379,515	6.5%	25,572	6.4%
Utah	7	1,346,968	6.4%	34,701	8.7%
Massachusetts	10	1,171,757	5.6%	22,776	5.7%
25 Other States	118	4,250,059	20.1%	119,752	30.2%
Other	-	1,240,358	5.9%	-	-
United States	**216**	**$ 13,032,542**	**61.8%**	**$ 260,942**	**65.7%**
United Kingdom	81	$ 3,709,224	17.6%	$ 76,191	19.2%
Switzerland	17	1,215,813	5.8%	11,246	2.8%
Germany	82	1,098,247	5.2%	22,414	5.6%
Australia	11	857,766	4.1%	14,204	3.6%
Spain	9	304,960	1.4%	3,472	0.9%
Other Countries	18	496,344	2.3%	8,867	2.2%
Other	-	375,146	1.8%	-	-
International	**218**	**$ 8,057,500**	**38.2%**	**$ 136,394**	**34.3%**
Total	434	$ 21,090,042	100.0%	$ 397,336	100.0%

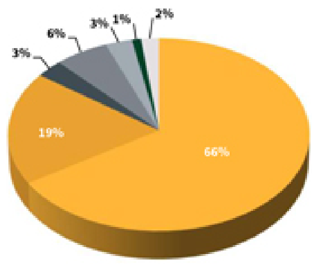
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming material real estate commitments on new investments are fully funded. See press release dated October 27, 2022 for reconciliation of total assets to total adjusted gross assets at September 30, 2022.

(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 October 27, 2022 for a reconciliation of actual revenues to total adjusted revenues.

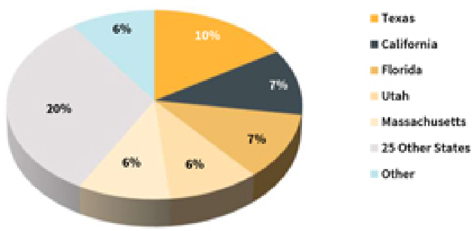
TOTAL ADJUSTED GROSS ASSETS BY COUNTRY



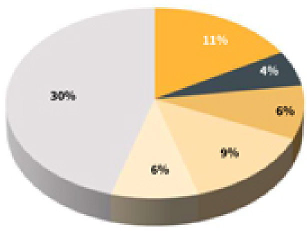
TOTAL ADJUSTED REVENUES BY COUNTRY



ADJUSTED GROSS ASSETS BY U.S. STATE



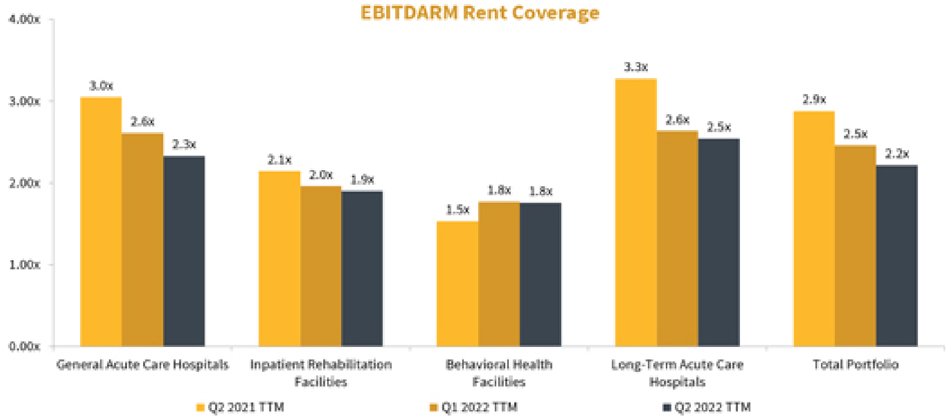
ADJUSTED REVENUES BY U.S. STATE

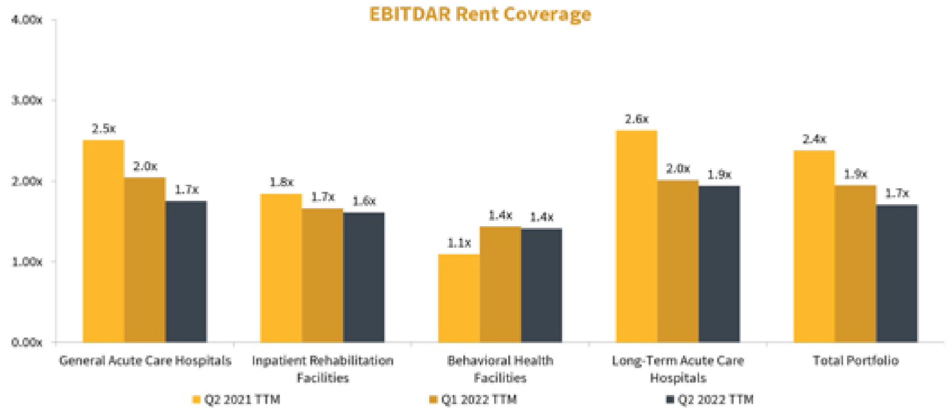


PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM AND EBITDAR [A][B] RENT COVERAGE INCLUSIVE OF ALL CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE





Notes: All data presented is on a trailing twelve month basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and June 30, 2022.

(A) EBITDARM is facility-level earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDAR is EBITDARM less management fees (corporate overhead) as booked by the operator for most facilities; for facilities where management fees are not allocated to the facility or are more than 5% of net revenue, a normalized fee of 5% has been used. EBITDARM and EBITDAR include normal GAAP expensed maintenance and repair costs. EBITDARM and EBITDAR do not give effect for capitalized expenditures that extend the life or improve the facility and equipment in a way to drive more future revenues. The majority of these types of capital expenditures are financed and do not have an immediate cash impact. MPT's rent is not subordinate to capitalized expenses. In addition, EBITDARM and EBITDAR do not represent property net income or cash flows from operations and should not be considered an alternative to those indicators. EBITDARM and EBITDAR figures utilized in calculating coverages presented are based on financial information provided by MPT's tenants. MPT has not independently verified this information, but has no reason to believe this information is inaccurate in any material respect. TTM Coverages are calculated based on actual, unadjusted EBITDARM results as presented in tenant financial reporting and cash rent paid to MPT, except as noted below.

- Total CARES Act Grants received by tenants during the period between March 2020 and June 2021 have been spread evenly by quarter from Q2 2020 through Q2 2021. Any additional grants received after June 2021 are included in the quarter that they were recorded by the tenant.

- Steward Health Care EBITDARM has been adjusted for a one-time out-of-period legal settlement in July 2020.

- Prospect and Prime EBITDARM and EBITDAR for California facilities have been adjusted for amounts expected to be received under the Hospital Quality Assurance Fee ("HQAF") Program 7. Amounts included are derived from the current model from the California Hospital Association which was approved by CMS on September 30, 2022.

(B) General Acute Care coverages and Total Portfolio coverages include Prospect Medical Holdings's Connecticut facilities. Prospect Medical Holdings has entered into a binding letter of intent for its Connecticut operations.

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM AND EBITDAR RENT COVERAGE INCLUSIVE OF ALL CARES ACT GRANTS

EBITDARM AND EBITDAR RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

Tenant	Investment (in thousands) [A]	Primary Property Type	TTM EBITDARM Rent Coverage	TTM EBITDAR Rent Coverage
Steward Health Care	$ 4,324,870	General Acute	2.6x	1.8x
Prospect Medical Holdings [B]	1,153,791	General Acute	-0.2x	-0.8x
MEDIAN	1,019,318	IRF	1.8x	1.5x
Springstone	801,650	Behavioral	1.4x	1.0x
Priory Group	798,586	Behavioral	2.0x	1.7x
Prime Healthcare	629,251	General Acute	4.4x	3.6x
Ernest Health	570,936	IRF/LTACH	2.5x	2.0x
Vibra Healthcare	276,395	IRF/LTACH	2.4x	2.1x
Aspris Children's Services	224,684	Behavioral	2.2x	1.9x
Pipeline Health System	218,318	General Acute	1.4x	0.5x
Surgery Partners	196,253	General Acute	7.3x	7.2x
HM Hospitales	153,073	General Acute	3.2x	2.6x
Other Reporting Tenants	672,404	Various	3.1x	2.7x
Total	**$ 11,039,529**		**2.4x**	**1.8x**

Tenant	Investment (in thousands) [A]	Primary Property Type	TTM EBITDARM Rent Coverage	TTM EBITDAR Rent Coverage
International Operator 1	$ 1,995,738	General Acute	2.2x	2.0x
International Operator 2	857,766	General Acute	1.8x	1.5x
Domestic Operator 1	599,254	General Acute	1.5x	0.9x
Domestic Operator 2	454,742	General Acute/LTACH	1.0x	0.5x
Total	**$ 3,907,500**		**1.8x**	**1.5x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Investment (in thousands) [A]	Primary Property Type	Comments
Swiss Medical Network	$ 995,167	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK	391,135	General Acute	One of the largest health care operators in the world; Parent Guaranty; Investment grade-rated
Pihlajalinna	205,838	General Acute	Finland's leading producer of social and health services
Saint Luke's - Kansas City	145,648	General Acute	Investment grade-rated
NHS	90,262	General Acute	Single-payor government entity in UK
Dignity Health	51,357	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated
Community Health Systems	41,443	General Acute	U.S. hospital operator with substantial operating history
McLeod Health	38,980	General Acute	Parent guaranty
Jose de Mello - CUF	30,073	General Acute	Largest private hospital system in Portugal with 20 facilities and 75+ year operating history
NeuroPsychiatric Hospitals	28,509	Behavioral	Parent guaranty
Other Tenants	57,711	General Acute	N/A
Total	**$ 2,076,123**		

Above data represents approximately 92.5% of MPT Total Real Estate Investment

Notes: All data presented is on a trailing twelve month basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and June 30, 2022.

(A) Investment figures exclude non-real estate equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.

(B) Prospect Medical Holdings's coverage excludes Connecticut as Prospect Medical Holdings has entered into a binding letter of intent for its Connecticut operations.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the nine months ended September 30, 2022)

(Amounts in thousands)

Operator	Location	Investment [A]	Commencement Date
Priory Group	U.K.	$ 131,105	Q1 2022
Pihlajalinna	Finland	194,234	Q1 2022
Steward Health Care	Arizona	20,000	Q2 2022
Steward Health Care	Florida	60,000	Q2 2022
GenesisCare	Spain	28,472	Q2 2022
Fundación Cardiovascular	Colombia	26,000	Q3 2022
Capital Additions, Development and Other Funding for Existing Tenants[B]	Various	267,461	Various
		$ 727,272	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2022

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of September 30, 2022	Estimated Commencement Date
Steward Health Care	Texas	$ 169,408	$ 57,911	Q4 2025
Ernest Health	California	47,700	43,785	Q4 2022
IMED Hospitales	Spain	46,159	11,809	Q2 2023
IMED Hospitales	Spain	41,577	29,182	Q3 2023
Springstone	Texas	34,600	1,144	Q1 2024
IMED Hospitales	Spain	33,635	7,535	Q3 2024
		$ 373,079	$ 151,366	

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

(B) Reflects normal capital additions that extend the life or improve existing facilities in which we receive a return equal to the lease rate for the respective facility. This includes more than 20 facilities and 11 different operators.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
REVENUES				
Rent billed	$ 232,418	$ 242,211	$ 737,029	$ 672,425
Straight-line rent	26,552	64,637	146,114	174,975
Income from financing leases	51,011	50,667	154,660	151,898
Interest and other income	42,358	33,264	124,562	136,038
Total revenues	352,339	390,779	1,162,365	1,135,336
EXPENSES				
Interest	88,076	94,132	266,989	273,409
Real estate depreciation and amortization	81,873	85,039	251,523	237,050
Property-related [A]	8,265	7,128	37,998	31,265
General and administrative	37,319	36,694	117,601	107,312
Total expenses	215,533	222,993	674,111	649,036
OTHER INCOME (EXPENSE)				
Gain on sale of real estate and other, net	68,795	9,294	536,788	8,896
Earnings from equity interests	11,483	7,193	33,606	21,633
Debt refinancing and unutilized financing costs	(17)	-	(9,452)	(2,339)
Other (including fair value adjustments on securities)	23,532	(2,276)	35,450	4,747
Total other income	103,793	14,211	596,392	32,937
Income before income tax	240,599	181,997	1,084,646	519,237
Income tax expense	(18,579)	(10,602)	(40,615)	(69,141)
Net income	**222,020**	**171,395**	**1,044,031**	**450,096**
Net income attributable to non-controlling interests	(227)	(258)	(960)	(611)
Net income attributable to MPT common stockholders	$ 221,793	$ 171,137	$ 1,043,071	$ 449,485
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net income attributable to MPT common stockholders	$ 0.37	$ 0.29	$ 1.74	$ 0.76
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	598,980	595,119	598,828	586,291
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	599,339	597,320	599,099	587,971
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.29	$ 0.28	$ 0.87	$ 0.84

(A) Includes $5.6 million and $4.0 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three months ended September 30, 2022 and 2021, respectively, and $30.2 million and $23.1 million for the nine months ended September 30, 2022 and 2021, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	September 30, 2022	December 31, 2021
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,083,292	$ 14,062,722
Investment in financing leases	1,965,021	2,053,327
Real estate held for sale	-	1,096,505
Mortgage loans	305,504	213,211
Gross investment in real estate assets	**15,353,817**	**17,425,765**
Accumulated depreciation and amortization	(1,088,912)	(993,100)
Net investment in real estate assets	**14,264,905**	**16,432,665**
Cash and cash equivalents	299,171	459,227
Interest and rent receivables	117,555	56,229
Straight-line rent receivables	710,082	728,522
Investments in unconsolidated real estate joint ventures	1,422,010	1,152,927
Investments in unconsolidated operating entities	1,428,061	1,289,434
Other loans	200,245	67,317
Other assets	601,387	333,480
Total Assets	$ 19,043,416	$ 20,519,801
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 9,476,144	$ 11,282,770
Accounts payable and accrued expenses	569,017	607,792
Deferred revenue	18,569	25,563
Obligations to tenants and other lease liabilities	146,438	158,005
Total Liabilities	10,210,168	12,074,130
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 598,983 shares at September 30, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,537,145	8,564,009
Retained earnings (deficit)	433,339	(87,691)
Accumulated other comprehensive loss	(139,301)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,831,782	8,440,188
Non-controlling interests	1,466	5,483
Total Equity	**8,833,248**	**8,445,671**
Total Liabilities and Equity	$ 19,043,416	$ 20,519,801

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

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

(As of and for the three months ended September 30, 2022)

(Unaudited)

($ amounts in thousands)

	MEDIAN [C]	Swiss Medical Network [D]	Steward Health Care [E]	Policlinico di Monza [F]	HM Hospitales [G]	Total	MPT Pro Rata Share
Gross real estate	$ 1,724,979	$ 1,344,387	$ 1,677,587	$ 164,299	$ 331,865	$ 5,243,117	$ 2,873,843
Cash	25,576	3,490	8,511	6,728	4,095	48,400	24,693
Accumulated depreciation and amortization	(165,195)	(93,748)	(22,543)	(24,845)	(19,215)	(325,546)	(180,562)
Other assets	65,635	73,376	74,355	9,972	4,203	227,541	128,236
Total Assets	**$ 1,650,995**	**$ 1,327,505**	**$ 1,737,910**	**$ 156,154**	**$ 320,948**	**$ 5,193,512**	**$ 2,846,210**
Debt (third party)	$ 637,847	$ 626,387	$ 895,972	$ -	$ 126,259	$ 2,286,465	$ 1,262,197
Other liabilities	114,693	97,217	3,859	41	77,009	292,819	162,003
Equity and shareholder loans	898,455 [A]	603,901	838,079	156,113	117,680	2,614,228	1,422,010
Total Liabilities and Equity	**$ 1,650,995**	**$ 1,327,505**	**$ 1,737,910**	**$ 156,154**	**$ 320,948**	**$ 5,193,512**	**$ 2,846,210**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Total	**$ 449,226**	**$ 422,731**	**$ 419,040**	**$ 78,057**	**$ 52,956**		**$ 1,422,010**

	MEDIAN [C]	Swiss Medical Network [D]	Steward Health Care [E]	Policlinico di Monza [F]	HM Hospitales [G]	Total	MPT Pro Rata Share
Total revenues [B]	**$ 28,976**	**$ 15,646**	**$ 32,278**	**$ 3,673**	**$ 3,513**	**$ 84,086**	**$ 44,997**
Expenses:							
Property-related	$ 777	$ 1,100	$ 86	$ 804	$ 64	$ 2,831	$ 1,632
Interest	12,044	2,000	14,668	-	493	29,205	14,978
Real estate depreciation and amortization	10,663	7,808	10,293	974	1,920	31,658	17,295
General and administrative	546	266	15	114	12	953	529
Income taxes	1,028	701	-	-	262	1,991	1,123
Total expenses	**$ 25,058**	**$ 11,875**	**$ 25,062**	**$ 1,892**	**$ 2,751**	**$ 66,638**	**$ 35,557**
Net Income	**$ 3,918**	**$ 3,771**	**$ 7,216**	**$ 1,781**	**$ 762**	**$ 17,448**	**$ 9,440**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Earnings from equity interests	**$ 1,959**	**$ 2,639**	**$ 3,608**	**$ 891**	**$ 343**		**$ 9,440** [H]

(A) Includes approximately $290 million shareholder loan.
(B) Includes $4.9 million of straight-line rent revenue.
(C) MPT managed joint venture of 71-owned German facilities that are fully leased.
(D) Represents ownership in Infracore, which owns and leases all 17 Switzerland facilities.
(E) MPT managed joint venture of eight-owned Massachusetts hospital facilities that are fully leased pursuant to a master lease.
(F) Represents ownership in eight Italian facilities that are fully leased.
(G) Represents ownership in two Spanish facilities that are fully leased.
(H) Excludes $2.1 million of dividend income earned on our Swiss Medical Network investment that is included in "Earnings from equity interests" on our consolidated statement of income.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

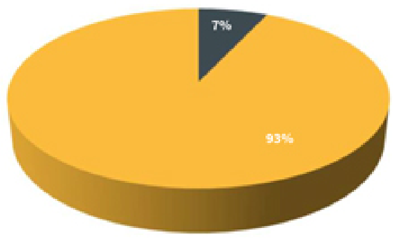
OPERATING ENTITY INVESTMENT FRAMEWORK

MPT's hospital expertise and comprehensive underwriting process allows for opportunistic investments in hospital operations.

- *Passive investments typically needed in order to acquire the larger real estate transactions.*
- *Cash payments go to previous owner and not to the tenant, with limited exceptions.*
- *Operators are vetted as part of our overall underwriting process.*
- *Potential for outsized returns and organic growth.*
- *Certain of these investments entitle us to customary minority rights and protections.*
- *No additional operating loss exposure beyond our investment.*
- *Proven track record of successful investments, including Ernest Health and Capella Healthcare.*

Operator	Investment as of September 30, 2022	Ownership Interest	Structure
Steward Health Care	$ 362,825	N/A	Loan, for which proceeds were paid to Steward's former private equity sponsor, is secured by the equity of Steward and provides for an initial 4% cash return plus 37% of the increase in the value of Steward over seven years.
International Joint Venture	231,402	49.0%	Includes our 49% equity ownership interest and a loan made for the purpose of investing in select international hospital operations. The loan carries a 7.5% interest rate and is secured by the remaining equity of the international joint venture and guaranteed by the other equity owner.
Springstone	200,827	49.0%	In order to close the 2021 acquisition of 18 behavioral facilities, we made a 49% equity investment and a loan, proceeds of which were paid to the former owners of the Springstone operating entity. The loan carries an 8% interest rate and is secured by the remaining equity of the other equity owner.
Priory	144,266	9.9%	In order to close the 2021 acquisition of 35 facilities, we made a 9.9% passive equity investment and a loan, proceeds of which were paid to the former owner. The loan carries a variable interest rate.
Swiss Medical Network	147,189	10.0%	Includes our passive equity ownership interest, along with a CHF 45 million loan as part of a syndicated loan facility. Earned approximately $2.1 million in dividends in Q3 2022.
Steward Health Care	139,000	9.9%	Includes our passive equity ownership interest. Proceeds from our investment were paid directly to Steward's former private equity sponsor and other shareholders.
Prospect Medical Holdings	112,774	N/A	Loan originated in connection with the overall $1.55 billion acquisition of 14 facilities, proceeds of which were paid to the prior owner. The loan carries an interest rate of 8% and matures in 2026. The loan is secured and cross-defaulted with real estate and guaranteed by Parent.
Aevis	73,746	4.6%	Includes our passive equity ownership interest in Aevis, a public healthcare investment company. Our original investment of CHF 47 million is marked-to-market quarterly.
Aspris	16,032	9.9%	Includes our passive equity ownership interest in Aspris, a recent spin-off of Priory's education and children's services line of business.
Total	$ 1,428,061		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



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