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 29, 2020

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 29, 2020, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2020. 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 29, 2020 reporting financial results for the three and nine months ended September 30, 2020
99.2	Medical Properties Trust, Inc. 3rd Quarter 2020 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 29, 2020

Exhibit 99.1

Medical Properties Trust

Contact: Drew Babin, CFA
Senior Managing Director –
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 $0.25 and Normalized FFO of $0.41

Approximately 25% Year-over-Year Growth in Net Income and NFFO per Share

Nearly $2.9 Billion of Investments Closed Year-to-Date

Birmingham, AL – October 29, 2020 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the third quarter ended September 30, 2020 as well as certain events occurring subsequent to quarter end.

- Net income of $0.25 and Normalized Funds from Operations ("NFFO") of $0.41 in the third quarter, both on a per diluted share basis;
- Collection of materially all current rent and interest due from operators expected in fourth quarter with definitive agreements in place to collect, with interest, the 2% of 2020 rents previously deferred due to the COVID-19 pandemic;
- Closed in early August on the acquisition of a MEDIAN inpatient rehab facility in Dahlen, Germany for €12.5 million;
- Acquired BMI Woodlands Hospital in Darlington, United Kingdom in early August for £29.4 million;
- Completed in mid-August an investment in Prime St. Francis Medical Center in Lynwood, CA for $300 million;
- Sold approximately 7.0 million common shares since June 30, 2020 through the Company's "at-the-market" program for net proceeds of approximately $129 million.

"We are pleased to report outstanding 24% normalized FFO per share growth relative to last year's third quarter as well as to confirm our previous disclosures that we are once again collecting substantially 100% of current rent and interest due from our tenants, as operating conditions continue to approach and, in some instances, exceed pre-COVID levels," said Edward K. Aldag, Jr., MPT's Chairman, President, and Chief Executive Officer. "Regardless of political and legislative outcomes hitting the news in coming months, it remains a fact that U.S. total healthcare spending at hospitals, having reached $1.2 trillion as officially measured in 2018, has increased at an 8.8% compound annual growth rate and without a single annual decrease since CMS began recording this data in 1960. Irrespective of the outcome of the election and the direction the U.S. may take with regard to healthcare, we fully expect to maintain our sector-leading lease coverage multiples."

Mr. Aldag continued, “Early indications suggest that our 2021 investment pipeline is similar in both size and composition to several years in our recent history. We continue to move forward with several attractive smaller investments, and, as is typical, we are in various stages of progress on significant opportunities with timing that is difficult to estimate.”

Included in the financial tables accompanying this press release is information about the Company’s assets and liabilities, net income and reconciliations of net income to NFFO, all on a basis comparable to 2019 results, and reconciliations of total assets to pro forma total gross assets.

PORTFOLIO UPDATE

During the third quarter MPT and its operators continued to execute on several accretive acquisitions despite the COVID-19 pandemic.

In early August, as expected, MPT closed on the acquisition of MEDIAN Dahlener Heide, a 210-bed inpatient rehab facility in Germany, for €12.5 million. The Company’s continued investment in post-acute facilities in Germany reflects a deep understanding of the cultural importance of inpatient rehab facilities to German healthcare, the steady performance of the segment throughout the COVID-19 pandemic, and investment yields significantly in excess of local borrowing costs.

Also, in early August, MPT closed on the acquisition of BMI Woodlands Hospital in Darlington, U.K. for £29.4 million. Operated by Circle Health, this facility is home to highly rated providers of both orthopedic and opthalmic surgical care for the population of County Durham in the northeast of England.

As expected, MPT closed its investment in Prime St. Francis Medical Center in Los Angeles County, CA on August 13 for a total investment of $300 million. The transaction followed Prime Healthcare’s recent acquisition of the operations from Verity Health, and the lease will be joined to an existing $200 million master lease that Prime has agreed to extend by an additional five years.

Also, MPT has been advised that Prime has elected to prepay roughly $280 million in 2022 mortgage loan maturities following a successful secured bond raise. This transaction is indicative of Prime’s strong financial position, and MPT expects to continue to invest alongside Prime in future transactions. This cash, expected to be received in the fourth quarter, will positively impact MPT’s leverage ratios and funds available for reinvestment.

The Company continues to expect its initial property investment in Colombia to close in the fourth quarter. The investment will consist of direct investments in three hospitals for approximately $135 million, upsized from our initial estimate of $100 million to incorporate facility improvements. The hospitals are located in densely populated and underserved markets with significant potential for our international joint venture to drive operating improvements. This transaction, as well as the expectation that two additional U.S. post-acute developments and various small expansion and renovations projects become active in the fourth quarter, will bring our 2020 investment total to over $3 billion.

The Company has pro forma total gross assets of approximately $17.6 billion, including $14.3 billion in general acute care hospitals, $2.0 billion in inpatient rehabilitation hospitals, and $0.3 billion in long-term acute care hospitals. Our portfolio, pro forma for the transactions described herein, includes approximately 385 properties representing roughly 42,000 licensed beds across the United States and in Germany, the United Kingdom, Switzerland, Italy, Spain, Portugal, Australia, and Colombia. The properties are leased to or mortgaged by 46 hospital operating companies. MPT continues to work with existing and new operators in the U.S. and abroad on numerous opportunities.

OPERATING RESULTS AND OUTLOOK

Net income for the third quarter of 2020 was $131.1 million (or $0.25 per diluted share), compared to $89.8 million ($0.20 per diluted share) in the third quarter of 2019.

NFFO for the third quarter of 2020 was $220.7 million (or $0.41 per diluted share), compared to $147.5 million ($0.33 per diluted share) in the third quarter of 2019.

Based on year-to-date transactions, along with an assumed capital structure that results in a net debt to EBITDA ratio of approximately 5.5 times, MPT expects an annual run-rate of $1.09 to $1.12 per diluted share for net income and $1.68 to $1.71 per diluted share for NFFO.

These estimates do not include the effects, if any, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. Moreover, these estimates do not provide for the impact on MPT or its tenants and borrowers from the global COVID-19 pandemic. These estimates may change if the Company acquires or sells assets in amounts that are different from estimates, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from our 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 29, 2020 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended September 30, 2020. The dial-in numbers for the conference call are 844-535-3969 (U.S. and Canada) and 409-937-8903 (International); both numbers require passcode 7673146. The conference call will also be available via webcast in the Investor Relations section of the Company's website, www.medicalpropertiestrust.com.

A telephone and webcast replay of the call will be available beginning shortly after the call's completion through November 12, 2020. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S./Canada and International callers, respectively. The replay passcode for all callers is 7673146.

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

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

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospitals with approximately 385 facilities and roughly 42,000 licensed beds in nine countries and across four continents on a pro forma basis. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "objectives", "outlook", "guidance" or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual run-rate net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; and (xv) potential environmental contingencies and other liabilities.

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, 2019 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, 2020 (Unaudited)	December 31, 2019 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 11,335,005	$ 8,102,754
Investment in financing leases	2,089,219	2,060,302
Mortgage loans	602,479	1,275,022
Gross investment in real estate assets	14,026,703	11,438,078
Accumulated depreciation and amortization	(754,560)	(570,042)
Net investment in real estate assets	13,272,143	10,868,036
Cash and cash equivalents	183,794	1,462,286
Interest and rent receivables	48,476	31,357
Straight-line rent receivables	430,811	334,231
Equity investments	864,944	926,990
Other loans	910,467	544,832
Other assets	267,780	299,599
Total Assets	**$ 15,978,415**	**$ 14,467,331**
Liabilities and Equity		
Liabilities		
Debt, net	$ 8,190,669	$ 7,023,679
Accounts payable and accrued expenses	431,180	291,489
Deferred revenue	17,296	16,098
Obligations to tenants and other lease liabilities	126,393	107,911
Total Liabilities	8,765,538	7,439,177
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 535,574 shares at September 30, 2020 and 517,522 shares at December 31, 2019	536	518
Additional paid-in capital	7,337,155	7,008,199
Retained (deficit) earnings	(33,619)	83,012
Accumulated other comprehensive loss	(95,654)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,207,641	7,028,047
Non-controlling interests	5,236	107
Total Equity	7,212,877	7,028,154
Total Liabilities and Equity	**$ 15,978,415**	**$ 14,467,331**

(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, 2020	For the Three Months Ended September 30, 2019	For the Nine Months Ended September 30, 2020	For the Nine Months Ended September 30, 2019
Revenues				
Rent billed	$ 192,953	$ 124,361	$ 538,277	$ 343,841
Straight-line rent	51,125	31,026	103,697	76,813
Income from financing leases	52,544	17,502	157,469	52,168
Interest and other income	32,836	51,867	115,989	124,937
Total revenues	329,458	224,756	915,432	597,759
Expenses				
Interest	82,263	64,519	243,538	167,396
Real estate depreciation and amortization	69,665	40,833	192,049	108,161
Property-related	5,897	4,038	19,178	15,394
General and administrative	31,718	23,286	97,121	69,009
Total expenses	189,543	132,676	551,886	359,960
Other income (expense)				
(Loss) gain on sale of real estate	(927)	209	(2,703)	62
Real estate impairment charges	—	—	(19,006)	—
Earnings from equity interests	5,893	3,474	15,263	11,635
Unutilized financing fees	—	(3,959)	(611)	(4,873)
Other (including mark-to-market adjustments on equity securities)	2,461	(2,282)	(9,499)	(1,497)
Total other income (expense)	7,427	(2,558)	(16,556)	5,327
Income before income tax	147,342	89,522	346,990	243,126
Income tax (expense) benefit	(15,985)	745	(24,824)	3,352
Net income	131,357	90,267	322,166	246,478
Net income attributable to non-controlling interests	(251)	(481)	(600)	(1,432)
Net income attributable to MPT common stockholders	**$ 131,106**	**$ 89,786**	**$ 321,566**	**$ 245,046**
Earnings per common share - basic and diluted:				
Net income attributable to MPT common stockholders	**$ 0.25**	**$ 0.20**	**$ 0.61**	**$ 0.60**
Weighted average shares outstanding - basic	**531,095**	**439,581**	**526,651**	**404,902**
Weighted average shares outstanding - diluted	**532,436**	**440,933**	**527,832**	**406,100**
Dividends declared per common share	**$ 0.27**	**$ 0.26**	**$ 0.81**	**$ 0.76**

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		For the Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
FFO information:				
Net income attributable to MPT common stockholders	$ 131,106	$ 89,786	$ 321,566	$ 245,046
Participating securities' share in earnings	(435)	(432)	(1,386)	(1,354)
Net income, less participating securities' share in earnings	$ 130,671	$ 89,354	$ 320,180	$ 243,692
Depreciation and amortization	80,841	50,163	223,166	130,424
Loss (gain) on sale of real estate	927	(209)	2,703	(62)
Real estate impairment charges	—	—	19,006	—
Funds from operations	$ 212,439	$ 139,308	$ 565,055	$ 374,054
Write-off of straight-line rent and other	1,266	6,503	27,098	9,505
Non-cash fair value adjustments	(1,575)	(2,273)	9,030	(2,273)
Tax rate change	8,535	—	9,661	—
Unutilized financing fees	—	3,959	611	4,873
Normalized funds from operations	$ 220,665	$ 147,497	$ 611,455	$ 386,159
Share-based compensation	12,372	9,087	34,600	22,119
Debt costs amortization	3,552	2,659	10,389	6,914
Rent deferral	(5,420)	—	(12,660)	—
Straight-line rent revenue and other	(66,554)	(39,204)	(167,028)	(96,762)
Adjusted funds from operations	**$ 164,615**	**$ 120,039**	**$ 476,756**	**$ 318,430**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.25	$ 0.20	$ 0.61	$ 0.60
Depreciation and amortization	0.15	0.12	0.42	0.32
Loss (gain) on sale of real estate	—	—	0.01	—
Real estate impairment charges	—	—	0.03	—
Funds from operations	$ 0.40	$ 0.32	$ 1.07	$ 0.92
Write-off of straight-line rent and other	—	0.01	0.05	0.02
Non-cash fair value adjustments	—	—	0.02	—
Tax rate change	0.01	—	0.02	—
Unutilized financing fees	—	—	—	0.01
Normalized funds from operations	**$ 0.41**	**$ 0.33**	**$ 1.16**	**$ 0.95**
Share-based compensation	0.02	0.02	0.06	0.05
Debt costs amortization	0.01	0.01	0.02	0.02
Rent deferral	(0.01)	—	(0.02)	—
Straight-line rent revenue and other	(0.12)	(0.09)	(0.32)	(0.24)
Adjusted funds from operations	**$ 0.31**	**$ 0.27**	**$ 0.90**	**$ 0.78**

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.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Annual Run-Rate Guidance Reconciliation

(Unaudited)

	Annual Run-Rate Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.09	$ 1.12
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.09	$ 1.12
Depreciation and amortization	0.59	0.59
Funds from operations	$ 1.68	$ 1.71
Other adjustments	—	—
Normalized funds from operations	**$ 1.68**	**$ 1.71**

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

Pro Forma Total Gross Assets

(Unaudited)

(Amounts in thousands)	September 30, 2020	December 31, 2019
Total Assets	$ 15,978,415	$ 14,467,331
Add:		
Real estate commitments on new investments(1)	135,000	1,988,550
Unfunded amounts on development deals and commenced capital improvement projects(2)	172,850	163,370
Accumulated depreciation and amortization	754,560	570,042
Incremental gross assets of our joint ventures(3)	912,200	563,911
Proceeds from new debt subsequent to period-end	—	927,990
Less:		
Cash used for funding the transactions above(4)	(307,850)	(2,151,920)
Pro Forma Total Gross Assets(5)	**$ 17,645,175**	**$ 16,529,274**

(1) The 2020 column reflects our commitment to acquire three facilities in Colombia. The 2019 column reflects the acquisition of 30 facilities in the United Kingdom on January 8, 2020.

(2) Includes $39.2 million and $41.7 million of unfunded amounts on ongoing development projects and $133.7 million and $121.7 million of unfunded amounts on capital improvement projects and development projects that have commenced rent, as of September 30, 2020 and December 31, 2019, respectively.

(3) Adjustment to reflect our share of our joint ventures' gross assets.

(4) Includes cash available on-hand plus cash generated from activities subsequent to period-end including proceeds from new debt, asset sales or loan repayments.

(5) Pro forma total gross assets is total assets before accumulated depreciation/amortization and assumes all real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded using cash on hand (if available). We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our commitments close and our other commitments are fully funded.

Exhibit 99.2

3 **COMPANY OVERVIEW**

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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.

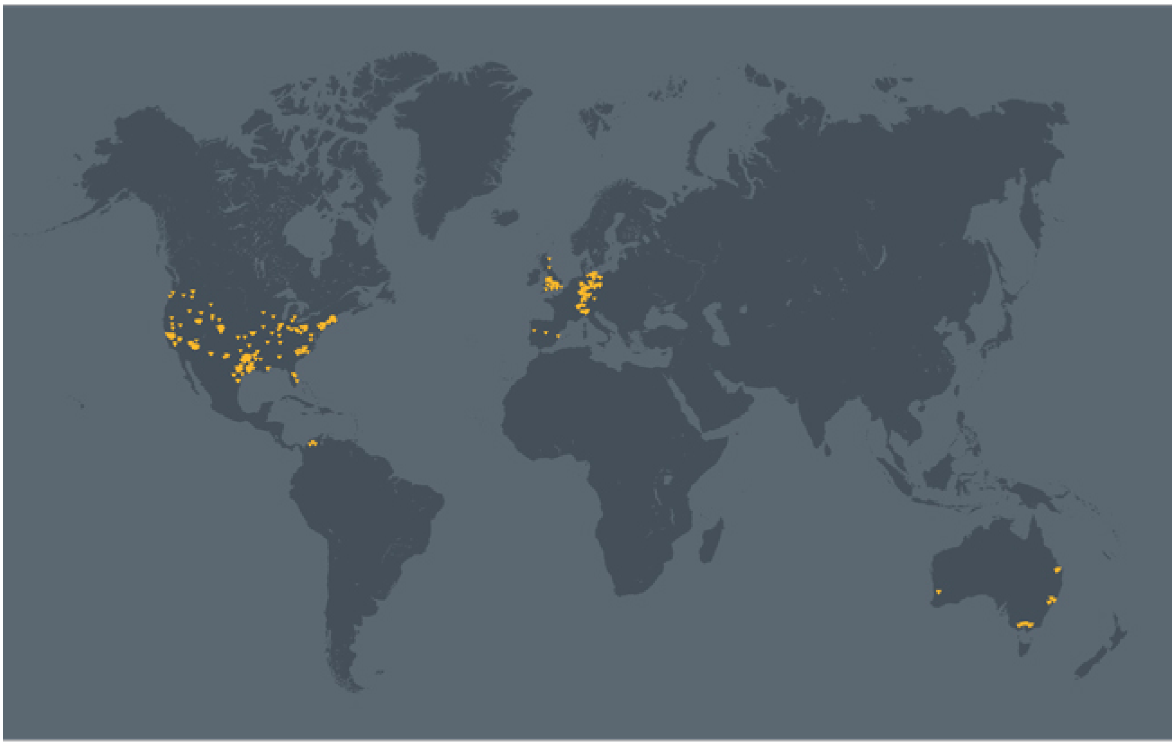
Certain information in the supplemental package is shown pro forma for the consummation of pending transactions. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that the pending transactions will occur.

CUF Viseu Hospital, an acute care facility in Portugal.

COMPANY OVERVIEW

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

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



385	46	~42,000	33	9
properties	*operators*	*beds*	*U. S. states*	*countries*

COMPANY OVERVIEW

MPT OFFICERS:

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

Officers

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

Board of Directors

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Caterina A. Mozingo
Elizabeth N. Pitman
D. Paul Sparks, Jr.
Michael G. Stewart
C. Reynolds Thompson, III

Corporate Headquarters

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

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

www.medicalpropertiestrust.com

COMPANY OVERVIEW

INVESTOR RELATIONS

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

Transfer Agent	*Stock Exchange Listing and Trading Symbol*	*Senior Unsecured Debt Ratings*
American Stock Transfer and Trust Company 6201 15th Avenue Brooklyn, NY 11219	New York Stock Exchange (NYSE): MPW MPW LISTED NYSE	Moody's – Ba1 Standard & Poor's – BBB-

Above: Campbelltown Hospital operated by Healthscope in Australia.

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, 2020	September 30, 2019	September 30, 2020	September 30, 2019
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 131,106	$ 89,786	$ 321,566	$ 245,046
Participating securities' share in earnings	(435)	(432)	(1,386)	(1,354)
Net income, less participating securities' share in earnings	$ 130,671	$ 89,354	$ 320,180	$ 243,692
Depreciation and amortization	80,841	50,163	223,166	130,424
Loss (gain) on sale of real estate	927	(209)	2,703	(62)
Real estate impairment charges	-	-	19,006	-
Funds from operations	$ 212,439	$ 139,308	$ 565,055	$ 374,054
Write-off of straight-line rent and other	1,266	6,503	27,098	9,505
Non-cash fair value adjustments	(1,575)	(2,273)	9,030	(2,273)
Tax rate change	8,535	-	9,661	-
Unutilized financing fees	-	3,959	611	4,873
Normalized funds from operations	$ 220,665	$ 147,497	$ 611,455	$ 386,159
Share-based compensation	12,372	9,087	34,600	22,119
Debt costs amortization	3,552	2,659	10,389	6,914
Rent deferral	(5,420)	-	(12,660)	-
Straight-line rent revenue and other	(66,554)	(39,204)	(167,028)	(96,762)
Adjusted funds from operations	$ 164,615	$ 120,039	$ 476,756	$ 318,430
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.25	$ 0.20	$ 0.61	$ 0.60
Depreciation and amortization	0.15	0.12	0.42	0.32
Loss (gain) on sale of real estate	-	-	0.01	-
Real estate impairment charges	-	-	0.03	-
Funds from operations	$ 0.40	$ 0.32	$ 1.07	$ 0.92
Write-off of straight-line rent and other	-	0.01	0.05	0.02
Non-cash fair value adjustments	-	-	0.02	-
Tax rate change	0.01	-	0.02	-
Unutilized financing fees	-	-	-	0.01
Normalized funds from operations	$ 0.41	$ 0.33	$ 1.16	$ 0.95
Share-based compensation	0.02	0.02	0.06	0.05
Debt costs amortization	0.01	0.01	0.02	0.02
Rent deferral	(0.01)	-	(0.02)	-
Straight-line rent revenue and other	(0.12)	(0.09)	(0.32)	(0.24)
Adjusted funds from operations	$ 0.31	$ 0.27	$ 0.90	$ 0.78

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

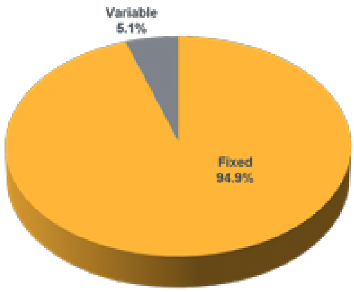
DEBT SUMMARY

(As of September 30, 2020)

($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver (A)	Variable	1.410%	$ 225,000
2022 Term Loan	Variable	1.650%	200,000
4.000% Notes Due 2022 (€500M) (B)	Fixed	4.000%	586,050
2.550% Notes Due 2023 (£400M) (B)	Fixed	2.550%	516,800
2024 AUD Term Loan (AUD$1.2B) (B)	Fixed (C)	2.450%	859,440
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) (B)	Fixed	3.325%	586,050
2025 GBP Term Loan (£700M) (B)	Fixed (D)	1.949%	904,400
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) (B)	Fixed	3.692%	775,200
4.625% Notes Due 2029	Fixed	4.625%	900,000
			$ 8,252,940
Debt issuance costs and discount			(62,271)
	Weighted average rate	3.830%	$ 8,190,669

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 September 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.

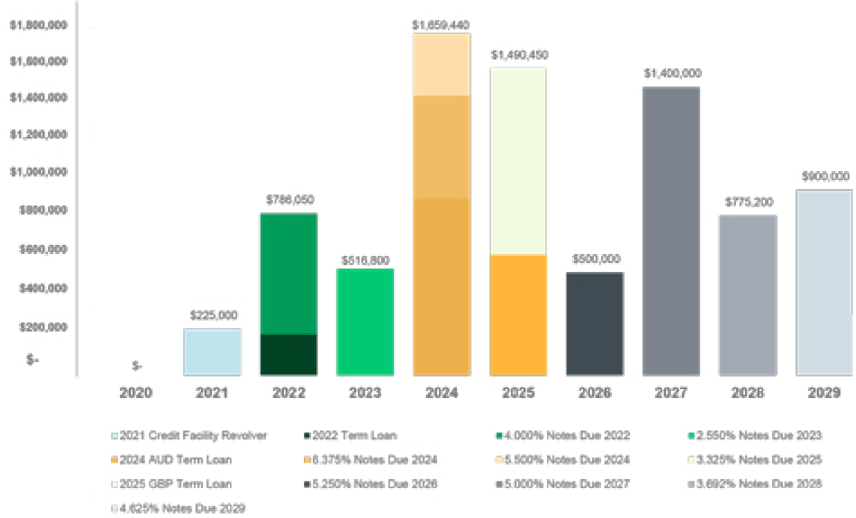
(D) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

($ amounts in thousands)

Debt Instrument	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021 Credit Facility Revolver	$ -	$ 225,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2022 Term Loan	-	-	200,000	-	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M) [(A)]	-	-	586,050	-	-	-	-	-	-	-
2.550% Notes Due 2023 (£400M) [(A)]	-	-	-	516,800	-	-	-	-	-	-
2024 AUD Term Loan (AUD$1.2B) [(A)]	-	-	-	-	859,440	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M) [(A)]	-	-	-	-	-	586,050	-	-	-	-
2025 GBP Term Loan (£700M) [(A)]	-	-	-	-	-	904,400	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	1,400,000	-	-
3.692% Notes Due 2028 (£600M) [(A)]	-	-	-	-	-	-	-	-	775,200	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	900,000
	$ -	$ 225,000	$ 786,050	$ 516,800	$ 1,659,440	$ 1,490,450	$ 500,000	$ 1,400,000	$ 775,200	$ 900,000



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

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30, 2020
Net income attributable to MPT common stockholders	$ 131,106
Pro forma adjustments for investment activity [A]	(407)
Pro forma net income	$ 130,699
Add back:	
Interest [B]	80,929
Depreciation and amortization [B]	79,533
Share-based compensation	12,372
Loss on sale of real estate	927
Write-off of straight-line rent and other	1,266
Non-cash fair value adjustments	(1,575)
Income tax [B]	16,242
3Q 2020 Pro forma adjusted EBITDA	$ 320,393
Annualization	$ 1,281,572
Total debt	$ 8,190,669
Pro forma changes to net debt after September 30, 2020 [A]	(414,354)
Pro forma net debt	$ 7,776,315
Pro forma net debt / annualized adjusted EBITDA	6.1x

(A) *Reflects a commitment to invest in three facilities in Colombia, along with loan repayments and other transactions completed early in Q4 and a full quarter impact of our mid-Q3 2020 investments,building improvements and disposals.*

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

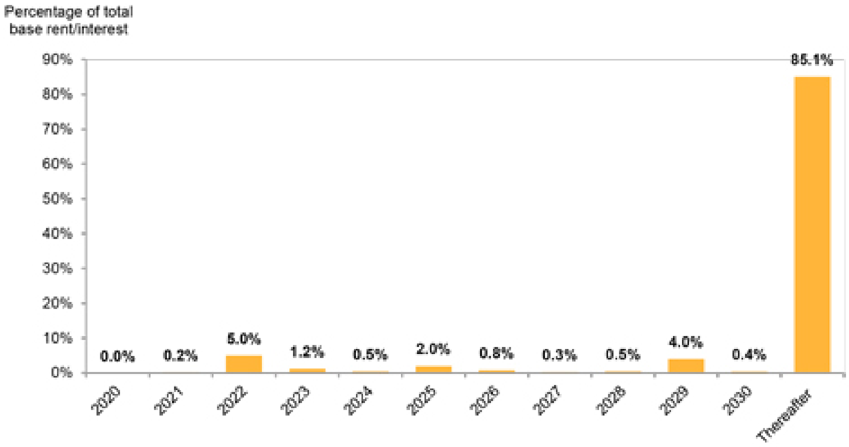
Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and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

PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE (A)

($ amounts in thousands)

Years of Maturities (B)	Total Properties (C)	Base Rent/Interest (D)	Percentage of Total Base Rent/Interest
2020	-	$ -	-
2021	1	2,250	0.2%
2022	16	55,622	5.0%
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	44,517	4.0%
2030	3	4,010	0.4%
Thereafter	309	944,854	85.1%
	361	$ 1,110,084	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 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

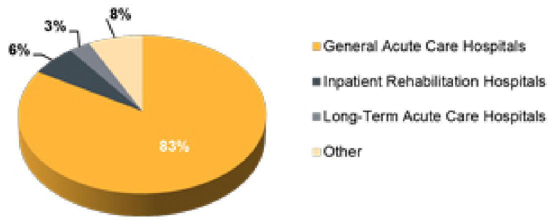
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(September 30, 2020)

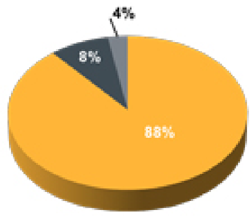
($ amounts in thousands)

	Pro Forma		Actual	
Asset Types	Total Gross Assets (A)	Percentage of Total Gross Assets	2020 Revenue (B)	Percentage of 2020 Revenue
General Acute Care Hospitals	$ 14,348,947	81.3%	$ 843,930	85.0%
Inpatient Rehabilitation Hospitals	2,006,876	11.4%	123,758	12.5%
Long-Term Acute Care Hospitals	338,841	1.9%	25,733	2.5%
Other	950,511	5.4%	-	-
Total	**$ 17,645,175**	**100.0%**	**$ 993,421**	**100.0%**

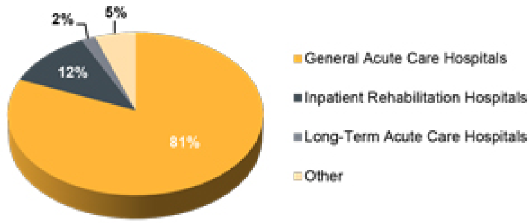
DOMESTIC PRO FORMA GROSS ASSETS BY ASSET TYPE



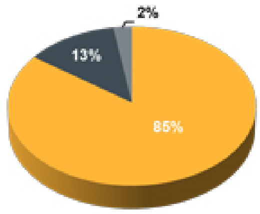
DOMESTIC ACTUAL REVENUE BY ASSET TYPE



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 real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated October 29, 2020 for reconciliation of total assets to pro forma total gross assets at September 30, 2020.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(September 30, 2020)

($ amounts in thousands)

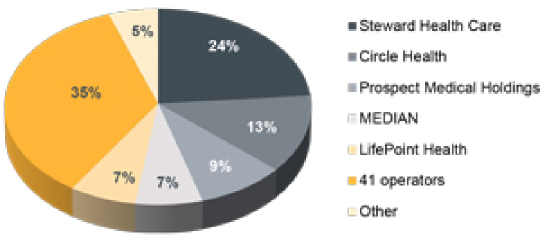
	Pro Forma		Actual	
Operators	Total Gross Assets[(A)]	Percentage of Total Gross Assets	2020 Revenue[(B)]	Percentage of 2020 Revenue
Steward Health Care				
Massachusetts market	$ 1,491,782	8.5%	$ 104,152	10.5%
Utah market	1,260,576	7.1%	75,100	7.6%
Texas/Arkansas/Louisiana market	711,911	4.0%	52,821	5.3%
Arizona market	332,239	1.9%	24,722	2.5%
Florida market	221,192	1.3%	11,239	1.1%
Ohio/Pennsylvania market	151,782	0.9%	8,385	0.8%
Circle Health	2,265,174	12.8%	116,175	11.7%
Prospect Medical Holdings	1,588,936	9.0%	115,176	11.6%
MEDIAN	1,206,498	6.8%	66,827	6.7%
LifePoint Health	1,202,434	6.8%	79,794	8.0%
41 operators	6,262,140	35.5%	339,030	34.2%
Other	950,511	5.4%	-	-
Total	**$ 17,645,175**	**100.0%**	**$ 993,421**	**100.0%**

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated October 29, 2020 for reconciliation of total assets to pro forma total gross assets at September 30, 2020.

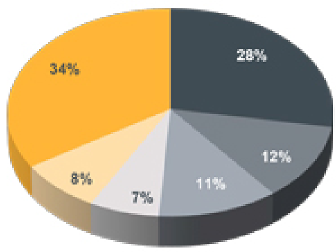
(B) Includes revenue from properties owned through joint venture arrangements.

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

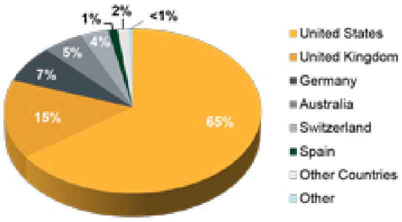
(September 30, 2020)
($ amounts in thousands)

	Pro Forma		Actual	
U.S. States and Other Countries	Total Gross Assets (A)	Percentage of Total Gross Assets	2020 Revenue (B)	Percentage of 2020 Revenue
Texas	$ 1,577,739	8.9%	$ 78,622	7.9%
Massachusetts	1,497,182	8.5%	104,626	10.5%
California	1,377,996	7.8%	110,107	11.1%
Utah	1,295,685	7.3%	77,988	7.9%
Pennsylvania	861,596	4.9%	58,707	5.9%
28 Other States	4,001,949	22.7%	281,780	28.4%
Other	855,781	4.9%	-	-
United States	**$ 11,467,928**	**65.0%**	**$ 711,830**	**71.7%**
United Kingdom	$ 2,717,588	15.4%	$ 135,636	13.7%
Germany	1,302,430	7.4%	72,739	7.3%
Australia	927,448	5.3%	40,606	4.1%
Switzerland	653,237	3.7%	18,635	1.9%
Spain	209,614	1.2%	6,677	0.7%
Other Countries	272,200	1.5%	7,298	0.6%
Other	94,730	0.5%	-	-
International	**$ 6,177,247**	**35.0%**	**$ 281,591**	**28.3%**
Total	**$ 17,645,175**	**100.0%**	**$ 993,421**	**100.0%**

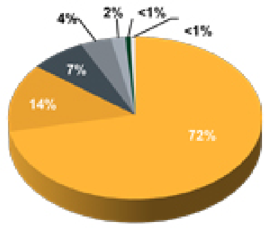
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated October 29, 2020 for reconciliation of total assets to pro forma total gross assets at September 30, 2020.

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

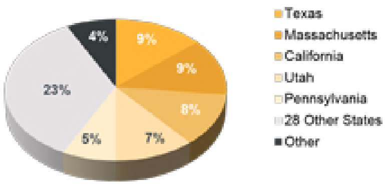
TOTAL PRO FORMA GROSS ASSETS BY COUNTRY



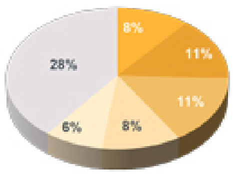
TOTAL ACTUAL REVENUE BY COUNTRY



PRO FORMA GROSS ASSETS BY U.S. STATE



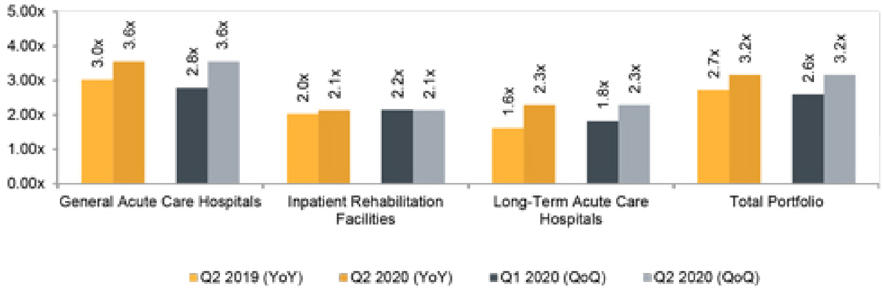
ACTUAL REVENUE BY U.S. STATE



PORTFOLIO INFORMATION

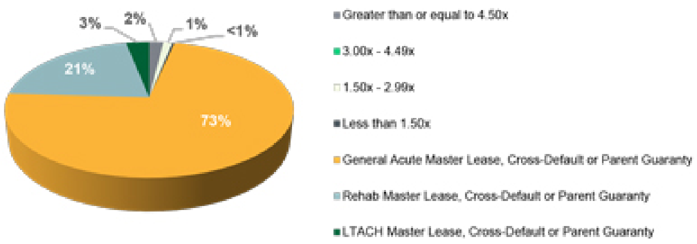
SAME STORE EBITDARM(A) RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



STRATIFICATION OF PORTFOLIO EBITDARM RENT COVERAGE

EBITDARM Rent Coverage TTM		Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	$	148,045	3	1.9%
3.00x - 4.49x	$	-	0	0.0%
1.50x - 2.99x	$	88,548	5	1.2%
Less than 1.50x	$	19,058	4	0.3%
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.1x	$	7,343,350	173	96.6%
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 3.5x	$	5,512,976	65	72.5%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	$	1,593,582	95	21.0%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.3x	$	236,792	13	3.1%



Notes:

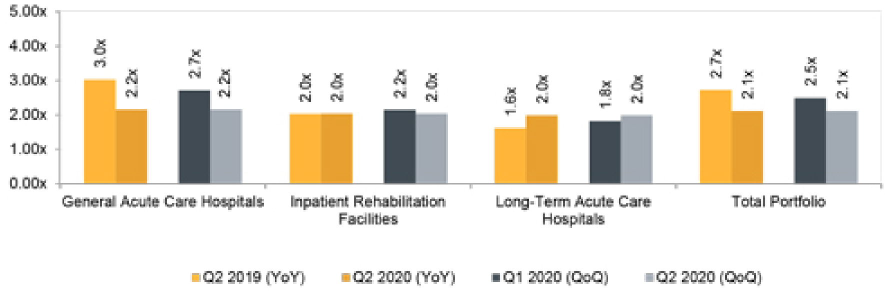
Same Store represents properties with at least 24 months of financial reporting data. Properties that do not provide financial reporting and disposed assets are not included. All data presented is on a trailing twelve month basis.

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

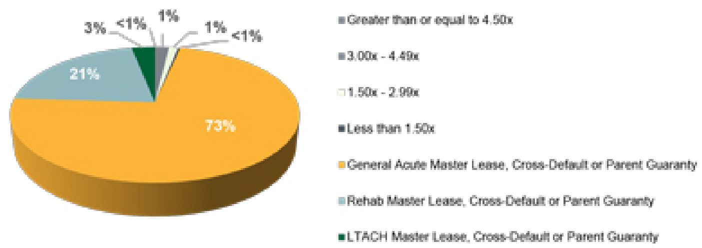
SAME STORE EBITDARM[(A)] RENT COVERAGE EXCLUDING ALL CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



STRATIFICATION OF PORTFOLIO EBITDARM RENT COVERAGE

EBITDARM Rent Coverage TTM	Investment (in thousands)		No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	$	33,045	2	0.4%
3.00x - 4.49x	$	115,000	1	1.5%
1.50x - 2.99x	$	88,548	5	1.2%
Less than 1.50x	$	19,058	4	0.3%
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	$	7,343,350	173	96.6%
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	$	5,512,976	65	72.5%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.0x	$	1,593,582	95	21.0%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.0x	$	236,792	13	3.1%



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 NINE MONTHS ENDED SEPTEMBER 30, 2020

(Amounts in thousands)

Operator	Location	Investment (A)	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
International JV	N/A	205,000	5/13/2020	Acquisition
Circle Health	United Kingdom	43,759	6/29/2020	Development
Circle Health Rehabilitation	United Kingdom	18,428	6/29/2020	Development
Steward Health Care	Utah	200,000 (B)	7/8/2020	Acquisition
MEDIAN	Germany	14,754	8/5/2020	Acquisition
Circle Health	United Kingdom	38,640	8/7/2020	Acquisition
Prime Healthcare	California	300,000	8/13/2020	Acquisition
		$ 2,902,709		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
International JV	Colombia	$ 135,000	Acquisition

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2020

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 9/30/2020	Estimated Rent Commencement Date
NeuroPsychiatric Hospitals	Texas	$ 27,500	$ 20,241	Q2 2021
Ernest	California	47,929	16,010	Q4 2021
		$ 75,429	$ 36,251	

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

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

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 Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
REVENUES				
Rent billed	$ 192,953	$ 124,361	$ 538,277	$ 343,841
Straight-line rent	51,125	31,026	103,697	76,813
Income from financing leases	52,544	17,502	157,469	52,168
Interest and other income	32,836	51,867	115,989	124,937
Total revenues	329,458	224,756	915,432	597,759
EXPENSES				
Interest	82,263	64,519	243,538	167,396
Real estate depreciation and amortization	69,665	40,833	192,049	108,161
Property-related	5,897	4,038	19,178	15,394
General and administrative	31,718	23,286	97,121	69,009
Total expenses	189,543	132,676	551,886	359,960
OTHER INCOME (EXPENSE)				
(Loss) gain on sale of real estate	(927)	209	(2,703)	62
Real estate impairment charges	-	-	(19,006)	-
Earnings from equity interests	5,893	3,474	15,263	11,635
Unutilized financing fees	-	(3,959)	(611)	(4,873)
Other (including mark-to-market adjustments on equity securities)	2,461	(2,282)	(9,499)	(1,497)
Total other income (expense)	7,427	(2,558)	(16,556)	5,327
Income before income tax	147,342	89,522	346,990	243,126
Income tax (expense) benefit	(15,985)	745	(24,824)	3,352
Net income	**131,357**	**90,267**	**322,166**	**246,478**
Net income attributable to non-controlling interests	(251)	(481)	(600)	(1,432)
Net income attributable to MPT common stockholders	**$ 131,106**	**$ 89,786**	**$ 321,566**	**$ 245,046**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net income attributable to MPT common stockholders	**$ 0.25**	**$ 0.20**	**$ 0.61**	**$ 0.60**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**531,095**	**439,581**	**526,651**	**404,902**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**532,436**	**440,933**	**527,832**	**406,100**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.27**	**$ 0.26**	**$ 0.81**	**$ 0.76**

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	September 30, 2020	December 31, 2019
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 11,335,005	$ 8,102,754
Investment in financing leases	2,089,219	2,060,302
Mortgage loans	602,479	1,275,022
Gross investment in real estate assets	14,026,703	11,438,078
Accumulated depreciation and amortization	(754,560)	(570,042)
Net investment in real estate assets	13,272,143	10,868,036
Cash and cash equivalents	183,794	1,462,286
Interest and rent receivables	48,476	31,357
Straight-line rent receivables	430,811	334,231
Equity investments	864,944	926,990
Other loans	910,467	544,832
Other assets	267,780	299,599
Total Assets	$ 15,978,415	$ 14,467,331
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 8,190,669	$ 7,023,679
Accounts payable and accrued expenses	431,180	291,489
Deferred revenue	17,296	16,098
Obligations to tenants and other lease liabilities	126,393	107,911
Total Liabilities	**8,765,538**	**7,439,177**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 535,574 shares at September 30, 2020 and 517,522 shares at December 31, 2019	536	518
Additional paid-in capital	7,337,155	7,008,199
Retained (deficit) earnings	(33,619)	83,012
Accumulated other comprehensive loss	(95,654)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,207,641	7,028,047
Non-controlling interests	5,236	107
Total Equity	7,212,877	7,028,154
Total Liabilities and Equity	**$ 15,978,415**	**$ 14,467,331**

(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 September 30, 2020)
(Unaudited)

($ amounts in thousands)

REAL ESTATE JOINT VENTURE DETAILS

Income Statement		
Total revenues	$	58,704
Expenses:		
Interest		16,471
Real estate depreciation and amortization		23,916
General and administrative		1,411
Other		2,813
Income taxes		473
Total expenses		45,084
Net income	$	13,620

Balance Sheet Information		
Total Assets	$	4,141,472
Debt, (third party)	$	1,341,905
Shareholder loans		755,667
Other liabilities		400,298
Total Liabilities	$	2,497,870

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	6.2x
Debt to Total Assets	32.4%

JOINT VENTURE IMPACT

Income Statement Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture income[1]	$	5,893	Earnings from equity interests
Management fee revenue	$	149	Interest and other income
Shareholder loan interest revenue	$	4,523	Interest and other income

Balance Sheet Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture investments	$	641,225	Equity investments
Other joint venture investments		223,719	Equity investments
Total joint venture investments	$	864,944	
Shareholder loans	$	351,222	Other loans

(1) Includes $1.9 million of straight-line rent revenue and $11.0 million of depreciation and amortization expense.

Medical Properties Trust

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