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): August 3, 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 August 3, 2022, Medical Properties Trust, Inc. (the "Company") issued a press release announcing its financial results for the three and six months ended June 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.

Item 7.01 Regulation FD Disclosure

Beginning on August 3, 2022, the Company intends to use the presentation attached to this Current Report on Form 8-K as Exhibit 99.3 in discussions with investors. The presentation was also posted on the Company's website, www.medicalpropertiestrust.com, on August 3, 2022.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3 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 the Company 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 August 3, 2022 reporting financial results for the three and six months ended June 30, 2022
99.2	Medical Properties Trust, Inc. 2nd Quarter 2022 Supplemental Information
99.3	Investor Presentation dated August 3, 2022
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: August 3, 2022

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 SECOND QUARTER RESULTS

Per Share Net Income of $0.32 and Normalized FFO of $0.46 in Second Quarter

7% Growth in Per Share NFFO Versus Prior-Year Quarter

Expansion of Spain Footprint Includes New Relationship with a Global Leader in Cancer Care

Birmingham, AL – August 3, 2022 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the second quarter ended June 30, 2022, as well as certain events occurring subsequent to quarter end. MPT plans to also publish an Investor Update presentation under "Webcasts & Presentations" in the Investor Relations section of the Company's website, https://investor-relations.medicalpropertiestrust.com/.

- Net income of $0.32 and Normalized Funds from Operations ("NFFO") of $0.46 for the 2022 second quarter on a per diluted share basis;
- Completed in April the acquisition from separate third parties of two general acute hospitals in Arizona and Florida leased to Steward Health Care System ("Steward") for an aggregate $80 million;
- Acquired in late April three radiotherapy facilities leased to GenesisCare in Spain for €27 million;
- Agreed in May to develop three facilities in Spain leased to IMED with a total budget of €121 million;
- Closed in May on the previously announced sale of a general acute hospital in Dodge City, KS for $63 million, resulting in a $8 million gain on sale of real estate;
- Signed agreement in July to develop a behavioral health facility in McKinney, TX leased to Springstone with a total budget of approximately $35 million;
- Acquired in late July a hospital in Colombia leased to Fundación Cardiovascular de Colombia for $26 million; and
- Amended the credit facility in the second quarter, increasing the capacity to $2.0 billion and extending the maturity dates of the revolver and term loan to June 2026 and June 2027, respectively.

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 2021 results, and reconciliations of total assets to total pro forma gross assets and total revenues to total adjusted revenues.

PORTFOLIO UPDATE

In late April, MPT acquired three radiotherapy facilities in Spain leased to GenesisCare, a global leader in cancer care, for €27 million. In addition to its platform in Spain, GenesisCare has a meaningful and growing presence in several important MPT markets such as the U.S., UK and Australia. Further expanding its Spanish footprint, MPT also agreed in May to fund the development of three IMED general acute hospitals with nearly 300 beds in Barcelona, Valencia and Alicante over the next three years for a combined €121 million. These projects, in addition to MPT's existing IMED facility in Valencia, are indicative of the growing presence of private hospitals in Spain and further demonstrate MPT's ability to grow through existing relationships. Cap rates on these investments are expected to remain consistent with MPT's historical investment spreads.

During the quarter, MPT acquired from separate third parties two facilities located in Arizona and Florida and leased to Steward for a combined $80 million. The Arizona facility, which will operate as a combined ambulatory surgery center, imaging center and free-standing emergency department, is expected to drive additional volume to Steward's nearby Mountain Vista Medical Center in Mesa. The Florida general acute facility provides Steward an economical way to expand within the same service area as Coral Gables Hospital and is expected to commence operations in January 2023.

In July, MPT agreed to develop a 72-bed behavioral health facility in McKinney, TX for Springstone. The facility will be Springstone's third inpatient facility in the Dallas-Fort Worth market. The budget is approximately $35 million, and the expected completion is the first quarter of 2024.

In late July, MPT established a new operator relationship in Colombia with the acquisition of a 197-bed hospital leased to non-profit operator Fundación Cardiovascular de Colombia ("FCV") for $26 million. FCV was ranked sixth among hospital operators in Latin America in 2019 and the Instituto Cardiovascular de la FCV hospital in Bucaramanga that MPT acquired has received international accolades, including as the best cardiovascular hospital in Colombia.

The Company has total pro forma gross assets of approximately $22.3 billion, including $16.0 billion of general acute care hospitals, $2.5 billion of behavioral health facilities, $2.0 billion of inpatient rehabilitation facilities, $0.3 billion of long-term acute care hospitals, and $0.2 billion of freestanding emergency room and urgent care properties. MPT's portfolio includes 447 properties and approximately 46,000 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 second quarter ended June 30, 2022 was $190 million ($0.32 per diluted share) compared to $115 million ($0.19 per diluted share) in the year earlier period.

NFFO for the second quarter was $275 million ($0.46 per diluted share) compared to $251 million ($0.43 per diluted share) in the year earlier period, a 7% increase on a per share basis.

The Company is maintaining its estimates of per share net income of $1.88 to $1.92 including gains on sales of $0.78 per share and NFFO of $1.78 to $1.82.

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, new shares are issued, additional debt is incurred, other operating expenses vary, income from equity investments vary from expectations, or existing leases or loans do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Wednesday, August 3, 2022 at 1:00 p.m. Eastern Time to present the Company's financial and operating results for the quarter ended June 30, 2022. The dial-in numbers for the conference call are 800-715-9871 (U.S. and Canada) and 646-307-1963 (International); both numbers require passcode 6654773. 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 August 17, 2022 using dial-in numbers 800-770-2030 and 609-800-9909 for U.S. and International callers, respectively, and passcode 6654773. 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 447 facilities and approximately 46,000 licensed beds 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 comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities; and (xvi) the risk that 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)

	June 30, 2022 (Unaudited)	December 31, 2021 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$13,696,681	$ 14,062,722
Investment in financing leases	2,076,813	2,053,327
Real estate held for sale	—	1,096,505
Mortgage loans	314,681	213,211
Gross investment in real estate assets	16,088,175	17,425,765
Accumulated depreciation and amortization	(1,109,592)	(993,100)
Net investment in real estate assets	14,978,583	16,432,665
Cash and cash equivalents	257,269	459,227
Interest and rent receivables	94,206	56,229
Straight-line rent receivables	702,683	728,522
Investments in unconsolidated real estate joint ventures	1,460,373	1,152,927
Investments in unconsolidated operating entities	1,439,910	1,289,434
Other loans	213,897	67,317
Other assets	596,163	333,480
Total Assets	**$19,743,084**	**$ 20,519,801**
Liabilities and Equity		
Liabilities		
Debt, net	$10,138,774	$ 11,282,770
Accounts payable and accrued expenses	562,255	607,792
Deferred revenue	21,210	25,563
Obligations to tenants and other lease liabilities	154,974	158,005
Total Liabilities	10,877,213	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 —598,839 shares at June 30, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,557,120	8,564,009
Retained earnings (deficit)	385,545	(87,691)
Accumulated other comprehensive loss	(83,431)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,859,833	8,440,188
Non-controlling interests	6,038	5,483
Total Equity	8,865,871	8,445,671
Total Liabilities and Equity	**$19,743,084**	**$ 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 June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Revenues				
Rent billed	$ 241,209	$ 216,870	$ 504,611	$ 430,214
Straight-line rent	58,518	55,465	119,562	110,338
Income from financing leases	51,873	50,337	103,649	101,231
Interest and other income	48,626	59,120	82,204	102,774
Total revenues	400,226	381,792	810,026	744,557
Expenses				
Interest	87,730	92,305	178,913	179,277
Real estate depreciation and amortization	84,334	76,369	169,650	152,011
Property-related (A)	21,135	18,684	29,733	24,137
General and administrative	38,858	34,545	80,282	70,618
Total expenses	232,057	221,903	458,578	426,043
Other income (expense)				
Gain (loss) on sale of real estate and other, net	16,355	(1,387)	467,993	(398)
Earnings from equity interests	14,785	7,339	22,123	14,440
Debt refinancing and unutilized financing costs	(619)	(70)	(9,435)	(2,339)
Other (including fair value adjustments on securities)	2,031	(771)	11,918	7,023
Total other income	32,552	5,111	492,599	18,726
Income before income tax	200,721	165,000	844,047	337,240
Income tax expense	(10,657)	(50,179)	(22,036)	(58,539)
Net income	190,064	114,821	822,011	278,701
Net income attributable to non-controlling interests	(467)	(256)	(733)	(353)
Net income attributable to MPT common stockholders	**$ 189,597**	**$ 114,565**	**$ 821,278**	**$ 278,348**
Earnings per common share - basic and diluted:				
Net income attributable to MPT common stockholders	**$ 0.32**	**$ 0.19**	**$ 1.37**	**$ 0.48**
Weighted average shares outstanding - basic	**598,827**	**587,514**	**598,751**	**581,877**
Weighted average shares outstanding - diluted	**599,026**	**589,053**	**598,979**	**583,297**
Dividends declared per common share	**$ 0.29**	**$ 0.28**	**$ 0.58**	**$ 0.56**

(A) Includes $18.3 million and $15.5 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 June 30, 2022 and 2021, respectively, and $24.6 million and $19.0 million for the six months ended June 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 June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
FFO information:				
Net income attributable to MPT common stockholders	$ 189,597	$ 114,565	$ 821,278	$ 278,348
Participating securities' share in earnings	(345)	(390)	(747)	(760)
Net income, less participating securities' share in earnings	$ 189,252	$ 114,175	$ 820,531	$ 277,588
Depreciation and amortization	101,976	90,061	201,435	178,597
(Gain) loss on sale of real estate and other, net	(16,355)	1,387	(467,993)	398
Funds from operations	**$ 274,873**	**$ 205,623**	**$ 553,973**	**$ 456,583**
Write-off (recovery) of straight-line rent and other	977	(13)	3,581	(5,251)
Non-cash fair value adjustments	(943)	2,121	(8,966)	(1,944)
Tax rate changes	(825)	42,746	(825)	42,746
Debt refinancing and unutilized financing costs	619	70	9,435	2,339
Normalized funds from operations	**$ 274,701**	**$ 250,547**	**$ 557,198**	**$ 494,473**
Share-based compensation	11,075	12,771	22,879	25,035
Debt costs amortization	4,560	4,100	10,173	8,109
Rent deferral, net	(3,327)	836	(7,043)	1,639
Straight-line rent revenue and other	(74,757)	(67,921)	(152,090)	(135,196)
Adjusted funds from operations	**$ 212,252**	**$ 200,333**	**$ 431,117**	**$ 394,060**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.32	$ 0.19	$ 1.37	$ 0.48
Depreciation and amortization	0.17	0.16	0.33	0.30
(Gain) loss on sale of real estate and other, net	(0.03)	—	(0.78)	—
Funds from operations	**$ 0.46**	**$ 0.35**	**$ 0.92**	**$ 0.78**
Write-off (recovery) of straight-line rent and other	—	—	—	—
Non-cash fair value adjustments	—	—	(0.01)	—
Tax rate changes	—	0.08	—	0.07
Debt refinancing and unutilized financing costs	—	—	0.02	—
Normalized funds from operations	**$ 0.46**	**$ 0.43**	**$ 0.93**	**$ 0.85**
Share-based compensation	0.02	0.02	0.04	0.04
Debt costs amortization	0.01	0.01	0.02	0.01
Rent deferral, net	(0.01)	—	(0.01)	—
Straight-line rent revenue and other	(0.13)	(0.12)	(0.26)	(0.22)
Adjusted funds from operations	**$ 0.35**	**$ 0.34**	**$ 0.72**	**$ 0.68**

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) non-cash revenue such as 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 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	$ 1.88	$ 1.92
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.88	$ 1.92
Depreciation and amortization	0.68	0.68
Gain on sale of real estate and other, net	(0.78)	(0.78)
Funds from operations	$ 1.78	$ 1.82
Other adjustments	—	—
Normalized funds from operations	**$ 1.78**	**$ 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 Pro Forma Gross Assets
(Unaudited)

(Amounts in thousands)	June 30, 2022
Total Assets	$19,743,084
Add:	
Accumulated depreciation and amortization	1,109,592
Incremental gross assets of our joint ventures and other[1]	1,689,012
Less:	
Cash on hand	(257,269)
Total Pro Forma Gross Assets[2]	**$22,284,419**

(1) Adjustment to reflect our share of our joint ventures' gross assets and certain lease intangible assets.
(2) Total pro forma gross assets is total assets before accumulated depreciation/amortization (adjusted for our unconsolidated joint ventures) and assumes material real estate commitments on new investments are fully funded, and assumes cash on hand at period-end and cash generated from or to be generated from financing activities subsequent to period-end are either used in these transactions or used to reduce debt. We believe total pro forma 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 June 30, 2022
Total Revenues	$ 400,226
Revenue from real estate properties owned through joint venture arrangements	48,942
Total Adjusted Revenues[1]	**$ 449,168**

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

Exhibit 99.2

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 pro forma for transactions completed subsequent to period end and the consummation of pending transactions. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that any pending transactions will occur.

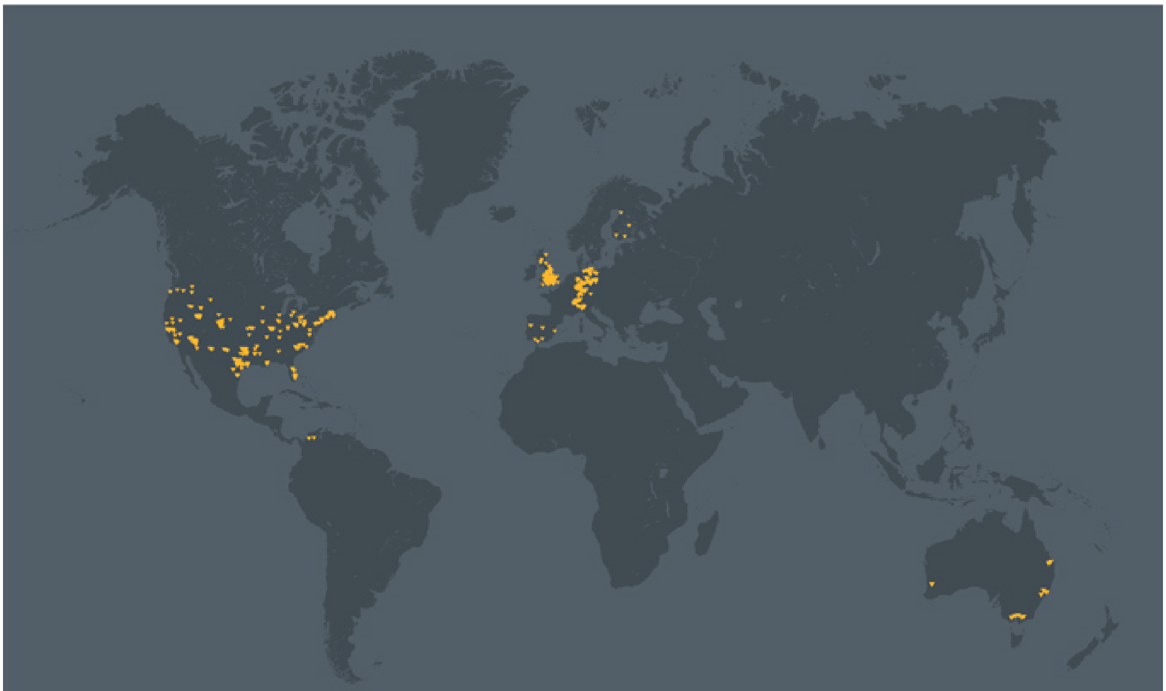
On the Cover: Clinique de Genolier, Genolier, Switzerland

Cottonwood Springs - Olathe, Kansas

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.



Pro forma as of June 30, 2022.

447	54	~46,000	32	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	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-

Idaho Falls Community Hospital - Idaho Falls, Idaho

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 189,597	$ 114,565	$ 821,278	$ 278,348
Participating securities' share in earnings	(345)	(390)	(747)	(760)
Net income, less participating securities' share in earnings	**$ 189,252**	**$ 114,175**	**$ 820,531**	**$ 277,588**
Depreciation and amortization	101,976	90,061	201,435	178,597
(Gain) loss on sale of real estate and other, net	(16,355)	1,387	(467,993)	398
Funds from operations	**$ 274,873**	**$ 205,623**	**$ 553,973**	**$ 456,583**
Write-off (recovery) of straight-line rent and other	977	(13)	3,581	(5,251)
Non-cash fair value adjustments	(943)	2,121	(8,966)	(1,944)
Tax rate changes	(825)	42,746	(825)	42,746
Debt refinancing and unutilized financing costs	619	70	9,435	2,339
Normalized funds from operations	**$ 274,701**	**$ 250,547**	**$ 557,198**	**$ 494,473**
Share-based compensation	11,075	12,771	22,879	25,035
Debt costs amortization	4,560	4,100	10,173	8,109
Rent deferral, net	(3,327)	836	(7,043)	1,639
Straight-line rent revenue and other	(74,757)	(67,921)	(152,090)	(135,196)
Adjusted funds from operations	**$ 212,252**	**$ 200,333**	**$ 431,117**	**$ 394,060**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.32	$ 0.19	$ 1.37	$ 0.48
Depreciation and amortization	0.17	0.16	0.33	0.30
(Gain) loss on sale of real estate and other, net	(0.03)	-	(0.78)	-
Funds from operations	**$ 0.46**	**$ 0.35**	**$ 0.92**	**$ 0.78**
Write-off (recovery) of straight-line rent and other	-	-	-	-
Non-cash fair value adjustments	-	-	(0.01)	-
Tax rate changes	-	0.08	-	0.07
Debt refinancing and unutilized financing costs	-	-	0.02	-
Normalized funds from operations	**$ 0.46**	**$ 0.43**	**$ 0.93**	**$ 0.85**
Share-based compensation	0.02	0.02	0.04	0.04
Debt costs amortization	0.01	0.01	0.02	0.01
Rent deferral, net	(0.01)	-	(0.01)	-
Straight-line rent revenue and other	(0.13)	(0.12)	(0.26)	(0.22)
Adjusted funds from operations	**$ 0.35**	**$ 0.34**	**$ 0.72**	**$ 0.68**

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) non-cash revenue such as 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 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 June 30, 2022)

($ amounts in thousands)

DEBT MATURITIES

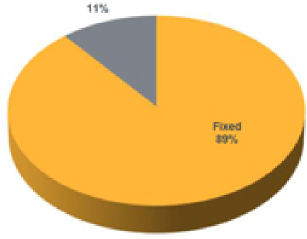
Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2022	$ -	$ -	$ -	0.0%
2023	487,120	-	487,120	4.8%
2024	-	828,360	828,360	8.1%
2025	524,200	852,460	1,376,660	13.5%
2026	1,633,100	920,245	2,553,345	25.0%
2027	1,400,000	200,000	1,600,000	15.7%
2028	730,680	-	730,680	7.2%
2029	900,000	-	900,000	8.8%
2030	426,230	-	426,230	4.2%
2031	1,300,000	-	1,300,000	12.7%
Totals	**$ 7,401,330**	**$ 2,801,065**	**$ 10,202,395**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 855,000	$ 4,955,000	48.6%
United Kingdom	2,252,930	852,460	3,105,390	30.4%
Australia	-	828,360	828,360	8.1%
Europe	1,048,400	265,245	1,313,645	12.9%
Totals	**$ 7,401,330**	**$ 2,801,065**	**$ 10,202,395**	**100.0%**

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver [A]	Variable	1.125% - 2.518%	$ 920,245
2027 Term Loan	Variable	2.899%	200,000
2.550% Notes Due 2023 (£400M) [A]	Fixed	2.550%	487,120
2024 AUD Term Loan (A$1.2B) [A]	Fixed [B]	2.450%	828,360
3.325% Notes Due 2025 (€500M) [A]	Fixed	3.325%	524,200
2025 GBP Term Loan (£700M) [A]	Fixed [C]	1.949%	852,460
0.993% Notes Due 2026 (€500M) [A]	Fixed	0.993%	524,200
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M) [A]	Fixed	2.500%	608,900
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) [A]	Fixed	3.692%	730,680
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M) [A]	Fixed	3.375%	426,230
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 10,202,395
Debt issuance costs and discount			(63,621)
	Weighted average rate	3.296%	$ 10,138,774



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

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA *re*

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended June 30, 2022	
Net income	$	190,064
Add back:		
Interest		87,730
Income tax		10,657
Depreciation and amortization		87,316
Gain on sale of real estate and other, net		(16,355)
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures [(A)]		7,282
2Q 2022 EBITDA*re*	$	366,694
Share-based compensation		11,075
Write-off of straight-line rent and other		977
Debt refinancing and unutilized financing costs		619
Non-cash fair value adjustments		(943)
2Q 2022 Adjusted EBITDA*re*	$	378,422
Pro forma adjustments for investment activity [(B)]		2,236
2Q 2022 Pro Forma Adjusted EBITDA*re*	$	380,658
Annualization	$	1,522,632
Total debt at June 30, 2022	$	10,138,774
Pro forma changes after June 30, 2022		(564,041)
Pro forma net debt	$	9,574,733
Pro forma net debt / annualized adjusted EBITDA*re*		6.3x

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 pro forma 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 Pro forma Net Debt and Pro forma Adjusted EBITDAre. Although non-GAAP measures, we believe Pro forma Net Debt and Pro forma 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.

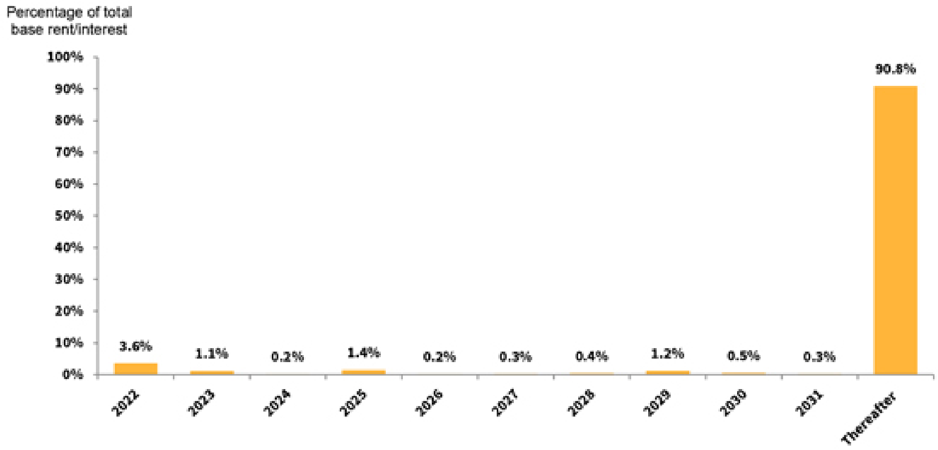
(A) Includes only the unlevered portion of our share of EBITDAre from unconsolidated real estate joint ventures, as we have excluded any net debt from our unconsolidated real estate joint ventures in the Pro forma Net Debt line. We believe this adjustment is needed to appropriately reflect the relationship between EBITDAre and net debt.
(B) Pro forma adjustments to reflect a full quarter impact from our mid-quarter investments and property sales.

PORTFOLIO INFORMATION

PRO FORMA 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	11	$ 47,372	3.6%
2023	4	14,904	1.1%
2024	1	2,731	0.2%
2025	7	18,785	1.4%
2026	4	2,333	0.2%
2027	1	3,346	0.3%
2028	4	5,836	0.4%
2029	6	15,927	1.2%
2030	11	6,054	0.5%
2031	4	4,211	0.3%
Thereafter	383	1,206,096	90.8%
	436	$ 1,327,595	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 less than 0.2% of total pro forma gross assets, and six facilities that are under development.

(D) Represents base rent/interest income on an annualized basis as of period end 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

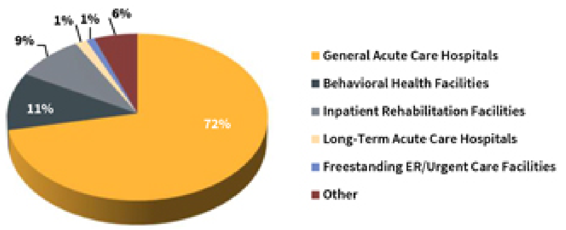
TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUES BY ASSET TYPE

(June 30, 2022)

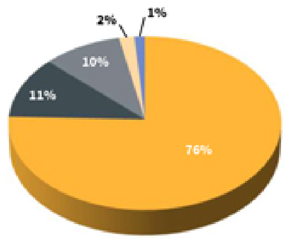
($ amounts in thousands)

	Pro Forma			Total Adjusted	
Asset Types	Properties	Total Gross Assets (A)	Percentage of Total Gross Assets	Q2 2022 Revenues (B)	Percentage of Q2 2022 Revenues
General Acute Care Hospitals	214	$ 15,995,775	71.8%	$ 339,106	75.5%
Behavioral Health Facilities	61	2,508,938	11.2%	51,763	11.5%
Inpatient Rehabilitation Facilities	111	1,963,046	8.8%	44,201	9.8%
Long-Term Acute Care Hospitals	20	327,335	1.5%	8,270	1.9%
Freestanding ER/Urgent Care Facilities	41	247,974	1.1%	5,828	1.3%
Other	-	1,241,351	5.6%	-	-
Total	447	$ 22,284,419	100.0%	$ 449,168	100.0%

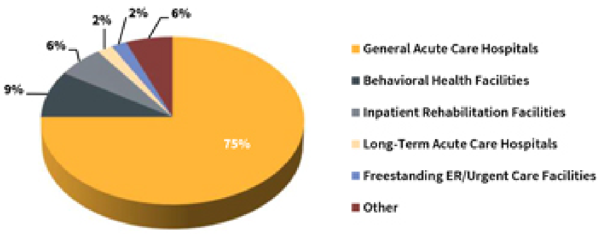
TOTAL PRO FORMA GROSS ASSETS BY ASSET TYPE



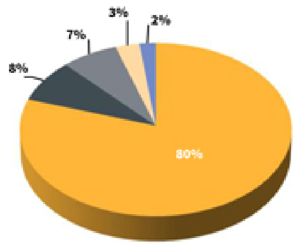
TOTAL ADJUSTED REVENUES BY ASSET TYPE



DOMESTIC PRO FORMA 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 August 3, 2022 for reconciliation of total assets to total pro forma gross assets at June 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 August 3, 2022 for a reconciliation of actual revenues to total adjusted revenues.

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS - LARGEST INDIVIDUAL FACILITY

(June 30, 2022)

Operators	Percentage of Total Pro Forma Gross Assets - Largest Individual Facility [A]
Steward Health Care	2.5%
Prospect Medical Holdings	1.1%
Circle Health	1.0%
Swiss Medical Network	0.8%
MEDIAN	0.3%
49 operators	1.3%

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 PRO FORMA GROSS ASSETS AND ADJUSTED REVENUES BY OPERATOR

(June 30, 2022)

($ amounts in thousands)

	Pro Forma			Total Adjusted	
Operators [B]	Properties	Total Gross Assets [A]	Percentage of Total Gross Assets	Q2 2022 Revenues [C]	Percentage of Q2 2022 Revenues
Steward Health Care	41				
Florida market		$ 1,377,996	6.2%	$ 28,263	6.3%
Utah market		1,310,776	5.9%	35,808	8.0%
Massachusetts market		1,152,118	5.1%	27,012	6.0%
Texas/Arkansas/Louisiana market		1,115,557	5.0%	21,103	4.7%
Arizona market		352,325	1.6%	9,185	2.0%
Ohio/Pennsylvania market		138,345	0.6%	3,698	0.8%
Circle Health	36	2,228,804	10.0%	47,539	10.6%
Prospect Medical Holdings	14	1,751,440	7.9%	42,364	9.4%
Swiss Medical Network	17	1,272,123	5.7%	11,284	2.5%
MEDIAN	78	1,079,940	4.8%	21,728	4.8%
49 operators	261	9,263,644	41.6%	201,184	44.9%
Other	-	1,241,351	5.6%	-	-
Total	447	$ 22,284,419	100.0%	$ 449,168	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 August 3, 2022 for reconciliation of total assets to total pro forma gross assets at June 30, 2022.

(B) Section 2340 of the SEC Staff's Financial Reporting Manual states that audited financial statements of lessees should generally be provided, if properties triple-net leased to a single lessee exceed 20% of the registrant's assets. At June 30, 2022, we did not have a single lessee (including Steward Health Care) in which the value of the leased properties (subject to a triple-net lease) represented more than 20% of our total assets.

(C) 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 August 3, 2022 for a reconciliation of actual revenues to total adjusted revenues.

PORTFOLIO INFORMATION

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

(June 30, 2022)

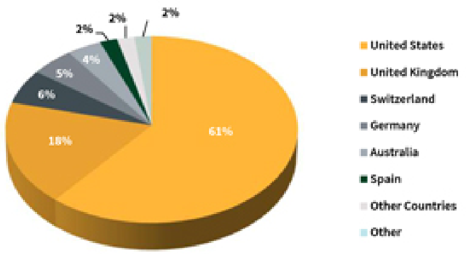
($ amounts in thousands)

	Pro Forma			Total Adjusted	
U.S. States and Other Countries	**Properties**	**Total Gross Assets [(A)]**	**Percentage of Total Gross Assets**	**Q2 2022 Revenues [(B)]**	**Percentage of Q2 2022 Revenues**
Texas	52	$ 2,090,829	9.4%	$ 41,310	9.2%
California	28	1,753,744	7.9%	48,109	10.7%
Florida	9	1,377,996	6.2%	28,263	6.3%
Utah	7	1,346,356	6.0%	36,795	8.2%
Massachusetts	10	1,157,518	5.2%	27,175	6.0%
27 Other States	124	5,088,441	22.8%	125,128	27.9%
Other	-	875,487	3.9%	-	-
United States	**230**	**$ 13,690,371**	**61.4%**	**$ 306,780**	**68.3%**
United Kingdom	81	$ 4,041,683	18.1%	$ 79,415	17.7%
Switzerland	17	1,272,123	5.7%	11,284	2.5%
Germany	82	1,164,361	5.2%	23,642	5.3%
Australia	11	916,603	4.1%	15,846	3.5%
Spain	9	323,935	1.5%	3,498	0.8%
Other Countries	17	509,479	2.3%	8,703	1.9%
Other	-	365,864	1.7%	-	-
International	**217**	**$ 8,594,048**	**38.6%**	**$ 142,388**	**31.7%**
Total	**447**	**$ 22,284,419**	**100.0%**	**$ 449,168**	**100.0%**

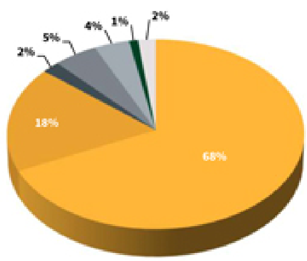
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming material real estate commitments on new investments are fully funded. See press release dated August 3, 2022 for reconciliation of total assets to total pro forma gross assets at June 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 August 3, 2022 for a reconciliation of actual revenues to total adjusted revenues.

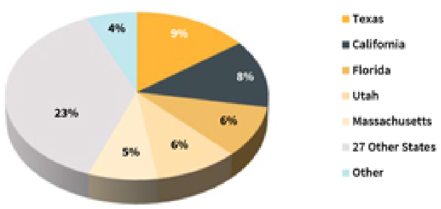
TOTAL PRO FORMA GROSS ASSETS BY COUNTRY



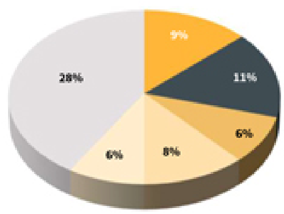
TOTAL ADJUSTED REVENUES BY COUNTRY



PRO FORMA GROSS ASSETS BY U.S. STATE



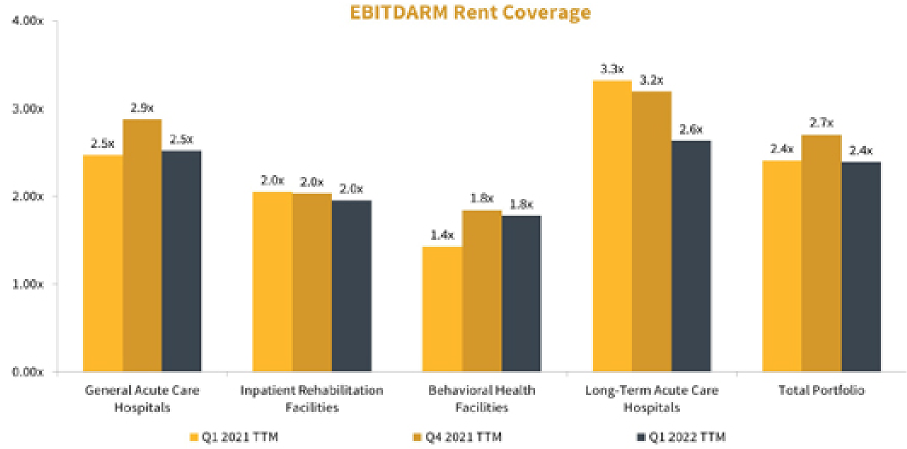
ADJUSTED REVENUES BY U.S. STATE

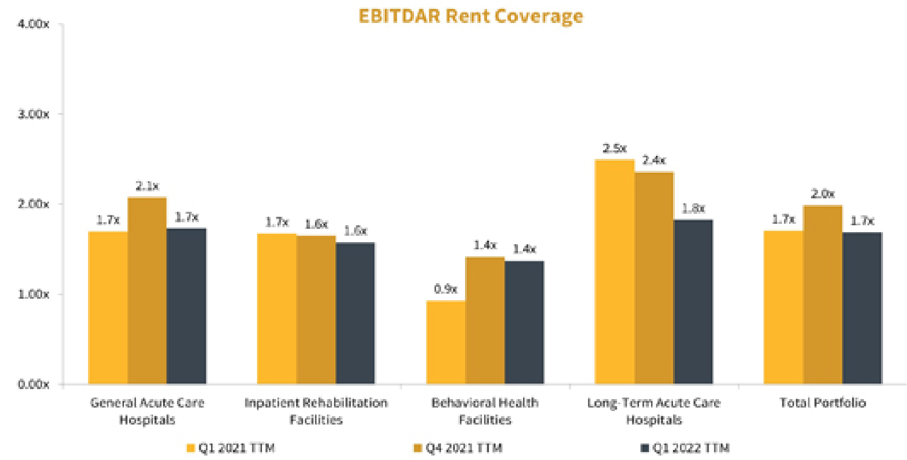


PORTFOLIO INFORMATION

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 March 31, 2022.

(A) EBITDARM is facility-level earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDAR is EBITDARM less management fees (corporate overhead) that reflects a 5% normalized fee applied across all facilities. 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 and EBITDAR 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 and EBITDAR have been adjusted for a one-time out-of-period legal settlement in July 2020.

- LifePoint Health EBITDARM and EBITDAR have been adjusted for a one-time out-of-period legal settlement in June 2020.

(B) General Acute Care coverages and Total Portfolio coverages include Prospect Medical Holdings's Pennsylvania and Connecticut facilities. Prospect Medical Holdings has entered into non-binding letters of intent for its Pennsylvania and 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	$ 4,281,622	General Acute	2.6x	1.8x
MEDIAN	1,079,940	IRF	1.9x	1.5x
Prime Healthcare	1,007,076	General Acute	4.2x	3.0x
Priory Group	870,652	Behavioral	1.9x	1.5x
Springstone	804,676	Behavioral	1.4x	1.0x
Prospect Medical Holdings (B)	699,040	General Acute	1.3x	0.6x
LifePoint Health	599,254	General Acute	2.0x	0.9x
Ernest Health	521,764	IRF/LTACH	2.6x	2.1x
ScionHealth	454,742	General Acute /LTACH	1.7x	0.9x
Vibra Healthcare	272,845	IRF/LTACH	2.2x	1.6x
Aspris Children's Services	244,960	Behavioral	2.1x	1.8x
Pipeline Health System	218,318	General Acute	1.6x	0.7x
Surgery Partners	196,253	General Acute	7.1x	5.7x
HM Hospitales	163,318	General Acute	3.4x	2.7x
Other Reporting Tenants	702,555	Various	2.2x	1.7x
Total	**$ 12,117,015**		**2.6x**	**1.9x**

Tenant	Investment (in thousands) (A)	Primary Property Type	TTM EBITDARM Rent Coverage	TTM EBITDAR Rent Coverage
International Operator 1	$ 2,175,844	General Acute	2.3x	1.9x
International Operator 2	916,602	General Acute	1.9x	1.4x
Total	**$ 3,092,446**		**2.2x**	**1.7x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Investment (in thousands) (A)	Primary Property Type	Comments
Swiss Medical Network	$ 1,047,690	General Acute	2021 AEVIS Hospital Segment 1.9x EBITDARM lease coverage
Ramsay Health Care UK	426,432	General Acute	One of the largest health care operators in the world; Parent Guaranty; Investment grade-rated
Pihlajalinna	219,000	General Acute	Finland's leading producer of social and health services
Saint Luke's - Kansas City	145,648	General Acute	Investment grade-rated
NHS	98,407	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	37,824	General Acute	Parent guaranty
Jose de Mello - CUF	32,165	General Acute	Largest private hospital system in Portugal with 18 facilities and 75+ year operating history
NeuroPsychiatric Hospitals	28,509	Behavioral	Parent guaranty
Other Tenants	70,102	General Acute	N/A
Total	**$ 2,198,577**		

Above data represents approximately 90% 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 March 31, 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 Pennsylvania and Connecticut as Prospect Medical Holdings has entered into non-binding letters of intent for its Pennsylvania and Connecticut operations.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED INVESTMENTS

(For the six months ended June 30, 2022)

(Amounts in thousands)

Operator	Location	Investment [A]	Commencement Date	Investment/ Development
Priory Group	U.K.	$ 131,105	Q1 2022	Investment
Ernest Health	California	47,929	Q1 2022	Development
Pihlajalinna	Finland	194,234	Q1 2022	Investment
Steward Health Care	Arizona	20,000	Q2 2022	Investment
Steward Health Care	Florida	60,000	Q2 2022	Investment
GenesisCare	Spain	28,472	Q2 2022	Investment
		$ 481,740		

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF JUNE 30, 2022

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of June 30, 2022	Estimated Commencement Date
Steward Health Care	Texas	$ 169,408	$ 57,405	Q2 2024
IMED Hospitales	Spain	49,371	12,542	Q2 2023
Ernest Health	California	47,700	42,073	Q3 2022
IMED Hospitales	Spain	44,470	29,538	Q3 2023
IMED Hospitales	Spain	35,975	8,000	Q3 2024
Springstone	Texas	34,600	-	Q1 2024
		$ 381,524	$ 149,558	

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

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
REVENUES				
Rent billed	$ 241,209	$ 216,870	$ 504,611	$ 430,214
Straight-line rent	58,518	55,465	119,562	110,338
Income from financing leases	51,873	50,337	103,649	101,231
Interest and other income	48,626	59,120	82,204	102,774
Total revenues	400,226	381,792	810,026	744,557
EXPENSES				
Interest	87,730	92,305	178,913	179,277
Real estate depreciation and amortization	84,334	76,369	169,650	152,011
Property-related (A)	21,135	18,684	29,733	24,137
General and administrative	38,858	34,545	80,282	70,618
Total expenses	232,057	221,903	458,578	426,043
OTHER INCOME (EXPENSE)				
Gain (loss) on sale of real estate and other, net	16,355	(1,387)	467,993	(398)
Earnings from equity interests	14,785	7,339	22,123	14,440
Debt refinancing and unutilized financing costs	(619)	(70)	(9,435)	(2,339)
Other (including fair value adjustments on securities)	2,031	(771)	11,918	7,023
Total other income	32,552	5,111	492,599	18,726
Income before income tax	200,721	165,000	844,047	337,240
Income tax expense	(10,657)	(50,179)	(22,036)	(58,539)
Net income	**190,064**	**114,821**	**822,011**	**278,701**
Net income attributable to non-controlling interests	(467)	(256)	(733)	(353)
Net income attributable to MPT common stockholders	**$ 189,597**	**$ 114,565**	**$ 821,278**	**$ 278,348**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net income attributable to MPT common stockholders	**$ 0.32**	**$ 0.19**	**$ 1.37**	**$ 0.48**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	598,827	587,514	598,751	581,877
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	599,026	589,053	598,979	583,297
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.29	$ 0.28	$ 0.58	$ 0.56

(A) Includes $18.3 million and $15.5 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 June 30, 2022 and 2021, respectively, and $24.6 million and $19.0 million for the six months ended June 30, 2022 and 2021, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	June 30, 2022	December 31, 2021
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,696,681	$ 14,062,722
Investment in financing leases	2,076,813	2,053,327
Real estate held for sale	-	1,096,505
Mortgage loans	314,681	213,211
Gross investment in real estate assets	**16,088,175**	**17,425,765**
Accumulated depreciation and amortization	(1,109,592)	(993,100)
Net investment in real estate assets	**14,978,583**	**16,432,665**
Cash and cash equivalents	257,269	459,227
Interest and rent receivables	94,206	56,229
Straight-line rent receivables	702,683	728,522
Investments in unconsolidated real estate joint ventures	1,460,373	1,152,927
Investments in unconsolidated operating entities	1,439,910	1,289,434
Other loans	213,897	67,317
Other assets	596,163	333,480
Total Assets	$ 19,743,084	$ 20,519,801
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 10,138,774	$ 11,282,770
Accounts payable and accrued expenses	562,255	607,792
Deferred revenue	21,210	25,563
Obligations to tenants and other lease liabilities	154,974	158,005
Total Liabilities	10,877,213	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 - 598,839 shares at June 30, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,557,120	8,564,009
Retained earnings (deficit)	385,545	(87,691)
Accumulated other comprehensive loss	(83,431)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,859,833	8,440,188
Non-controlling interests	6,038	5,483
Total Equity	**8,865,871**	**8,445,671**
Total Liabilities and Equity	$ 19,743,084	$ 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 June 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	$ 1,841,933	$ 1,373,021	$ 1,671,000	$ 175,730	$ 354,955	$ 5,416,639	$ 2,965,176
Cash	29,556	3,283	18,025	19,300	4,098	74,262	37,583
Accumulated depreciation and amortization	(165,588)	(88,988)	(12,251)	(25,564)	(18,563)	(310,954)	(172,346)
Other assets	57,706	134,063	48,306	11,890	3,700	255,665	154,460
Total Assets	**$ 1,763,607**	**$ 1,421,379**	**$ 1,725,080**	**$ 181,356**	**$ 344,190**	**$ 5,435,612**	**$ 2,984,873**
Debt (third party)	$ 681,835	$ 647,339	$ 900,394	$ -	$ 137,193	$ 2,366,761	$ 1,305,989
Other liabilities	126,754	153,579	7,324	16,260	79,637	383,554	218,511
Equity and shareholder loans	955,018 (A)	620,461	817,362	165,096	127,360	2,685,297	1,460,373
Total Liabilities and Equity	**$ 1,763,607**	**$ 1,421,379**	**$ 1,725,080**	**$ 181,356**	**$ 344,190**	**$ 5,435,612**	**$ 2,984,873**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Total	**$ 477,509**	**$ 434,323**	**$ 408,681**	**$ 82,548**	**$ 57,312**		**$ 1,460,373**

	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)	**$ 30,608**	**$ 15,705**	**$ 38,123**	**$ 3,893**	**$ 3,637**	**$ 91,966**	**$ 48,942**
Expenses:							
Property-related	$ 458	$ 756	$ 6,034	$ 806	$ 31	$ 8,085	$ 4,192
Interest	12,576	1,983	11,232	-	533	26,324	13,532
Real estate depreciation and amortization	10,984	7,826	10,264	1,018	2,007	32,099	17,514
General and administrative	444	274	64	58	13	853	481
Income taxes	1,174	(463)	-	-	269	980	384
Total expenses	**$ 25,636**	**$ 10,376**	**$ 27,594**	**$ 1,882**	**$ 2,853**	**$ 68,341**	**$ 36,103**
Net Income	**$ 4,972**	**$ 5,329**	**$ 10,529**	**$ 2,011**	**$ 784**	**$ 23,625**	**$ 12,839**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Earnings from equity interests	**$ 2,486**	**$ 3,729**	**$ 5,265**	**$ 1,006**	**$ 353**		**$ 12,839 (H)**

(A) Includes approximately $310 million shareholder loan.
(B) Includes $5.0 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 $1.9 million of dividend income earned on our Aevis 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 June 30, 2022	Ownership Interest	Structure
Steward Health Care	$ 362,821	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	196,768	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	156,389	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	152,128	10.0%	Includes our passive equity ownership interest, along with a CHF 45 million loan as part of a syndicated loan facility. Earned approximately $1.3 million in dividends in Q2 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	112,772	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	72,590	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. Earned approximately $4.0 million in dividends in Q2 2022.
Aspris	16,040	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	$ 1,439,910		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS

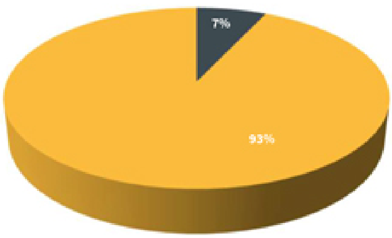



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Exhibit 99.3

Pictured: Morton Hospital

Investor Update

AUGUST 2022

MPT

AT THE VERY HEART OF HEALTHCARE.®

FORWARD-LOOKING STATEMENTS

This presentation 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, health crises like COVID-19, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual run-rate net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors; (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 our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities, and (xvi) the risk that 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.

MPT INVESTS IN REAL ESTATE
NOT THE CONSOLIDATED FINANCIAL PERFORMANCE OF ITS TENANTS

MPT'S UNDERWRITING PROCESS IDENTIFIES CERTAIN CHARACTERISTICS IN EACH PHYSICAL FACILITY THAT MAKE IT ATTRACTIVE TO ANY EXPERIENCED AND COMPETENT OPERATOR – INCLUDING THE CURRENT TENANT

Physical Quality	• History of maintenance and improvements in critical care-delivery spaces such as operating theatres, emergency departments, imaging facilities, patient rooms, etc. • High quality and modern technology for imaging, lab and surgical equipment • Cost to fully replace facility significantly in excess of acquisition cost
Demographics and Market	• Measurable patient demand growth • Sustainable reimbursement sources • Desirable work/live environment
Competition	• Replacement cost advantage • Growth constraints on existing competitors • Licensing and other regulations • Scarcity of developable real estate • High start-up costs for new entrants
Financial	• Facility-level operations generate strong EBITDARM coverage of contractual lease payments • Patient and case mix result in high-quality and diverse reimbursement sources • Diverse and unconcentrated physician and other (i.e. ED) referral sources

If a facility meets the criteria above, its very existence is the natural result of true community need, and the proper conditions are in place for profitability. Nonetheless, if an operator becomes distressed and cannot meet its obligations, MPT's absolute net, master leased structures facilitate a rapid transition to a competent replacement operator.

ESSENTIAL HOSPITAL REAL ESTATE STAYS LEASED
TO COMPETENT OPERATORS, AS PROVEN BY MPT'S HISTORY

SPECIALIZED EXPERTISE DEMONSTRATED FOR NEARLY TWO DECADES

MPT has replaced only 11 operators of 20 facilities, in addition to the Adeptus portfolio, over the course of cumulatively investing more than $24 billion in nearly 530 hospitals.

Operator	Facilities	Real Estate Gross Investment	Recovered/ Retained Valuation	(Loss) Recovery
Adeptus[1]	59	$415 MM	$482 MM	$67 MM
All others since inception[2]	20	$605 MM	$585 MM	($20 MM)
Total	**79**	**$1.02 BN**	**$1.07 BN**	**$47 MM**

MPT CASH FLOWS PROTECTED BY THE NATURE OF HOSPITALS, AS WELL AS LEASE STRUCTURE

The right to access the hospital building is an operator's most important asset

- Hospital license is attached to facility itself (no building, no business)

Landlords cannot be "crammed down" in bankruptcy

- Lessees may only accept or reject a lease, and landlords cannot be compelled to negotiate
- Lessees must stay current on all lease requirements

Bumps in the road

- Truly temporary or correctible challenges, not uncommon over a multi-decade lease, rarely justify lease termination

WELL-UNDERWRITTEN HOSPITALS RAPIDLY ATTRACT COMPETENT OPERATORS

HOUSTON TOWN & COUNTRY
GENERAL ACUTE CARE HOSPITAL (Houston, TX)

RE Investment $57 MM
Recovered $72 MM

- Original operator failed due to the absence of key managed care contracts
- Lease terminated in October 2006
- **No interruption of services**
- **No missed rent payments**
- **Sold promptly** to Memorial Hermann

SHASTA REGIONAL MEDICAL CENTER
GENERAL ACUTE CARE HOSPITAL (Redding, CA)

RE Investment $57 MM

- Original operator Hospital Partners of America files for bankruptcy
- In October 2008, the replacement operator paid MPT **$12 MM in cash** for the right to immediately assume the lease at an increased lease base
- **No missed rent or service interruption, and the facility remains leased**

COVINGTON LTACH
LONG-TERM ACUTE CARE (Covington, LA)

RE Investment $12 MM
Sold for $15 MM

- Original operator files for bankruptcy due to parent-level liquidity issues in 2011
- Promptly re-leased to the replacement operator with **no missed rent and a 20% profits interest in the operator for no additional MPT investment**
- Property sold at a gain in 2016

1. See page 7 of April 2022 Investor Update
2. Aggregate of all lease/mortgaged facilities transitioned from the original lessee since MPT's 2005 IPO; represents real estate investments and does not include any costs incurred by MPT for operations or costs of transition. Primarily comprised of lease transitions and sales to third parties.

FOR MPT PURPOSES,
AN OPERATOR IS AS HEALTHY AS ITS HOSPITALS

MPT IS COMMITTED TO TRANSPARENT COVERAGE REPORTING THAT ALIGNS WITH ITS OWN FACILITY-CENTRIC UNDERWRITING APPROACH

Tenants operate and invest in business segments not directly relevant to the profitable operations of MPT facilities

MPT rarely owns 100% of an operator's real estate and, in many cases, does not own a majority

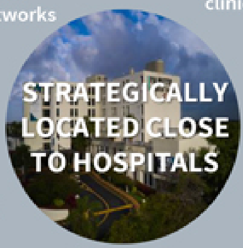
1 Hospitals account for a majority of operator total revenue (often > 90%) and are central to enterprise value,
largely due to high barriers to entry related to the business such as:

- CERTIFICATE OF NEED LAWS AND LICENSURE REQUIREMENTS
- SIGNIFICANT REAL ESTATE REQUIREMENT AND CAPITAL INTENSITY
- HIGH START-UP AND OPERATING COSTS
- TIME INVESTMENT TO OBTAIN PATIENT VOLUME AND REFERRALS FROM A LIMITED NUMBER OF PHYSICIANS

2 Hospitals can and do exist without Corporate Offices
yet, "Corporate" would not exist without the hospitals they support.

3 Hospitals own/operate entities focused throughout the full spectrum of care,
coordinate referral patterns and control valuable health information/data

Managed Care Networks
MD Offices
Outpatient clinics
Medical Groups
FSEDs



Labs
ASCs
Rehab Centers
Imaging Centers

- Ancillary healthcare functions remain reliant on hospitals
  - Physicians need venue to perform surgeries, refer patients for diagnostics and to transfer high-acuity patients
  - Ambulatory surgery centers limited in scope and generally require transfer agreements with hospitals
  - Most long-term care facilities (LTACH, SNF, etc.) have similar agreements with hospitals

4 Hospitals and health systems are often one of a community's largest employers
– in urban, suburban and rural areas

CONSERVATIVE EBITDAR COVERAGE REPORTING

REINTRODUCED TO FURTHER ENHANCE TRANSPARENCY

FACILITY-LEVEL EBITDARM = NET FACILITY REVENUE, LESS DIRECT OPERATING EXPENSES SUCH AS:

PEOPLE
(Wages, Benefits, Contract Labor, Purchased Services and Professional Fees)

SUPPLIES

DRUGS

MAINTENANCE AND REPAIRS
(expensed here and typically 3-4% of net revenue)

PROPERTY TAX

UTILITIES

INSURANCE

FACILITY-LEVEL EBITDAR ALSO SUBTRACTS ALLOCATED "MANAGEMENT FEE" OF ~5% OF NET REVENUE:

- While many facility-level management functions are already expensed in the calculation of EBITDARM, EBITDAR also compensates for a **conservative** estimate of tenant corporate entity-level expenses that would remain relevant to the operations of MPT facilities in the rare event of a tenant transition

REVENUE CYCLE MANAGEMENT

LEGAL

ACCOUNTING

INFORMATION TECHNOLOGY

HUMAN RESOURCES

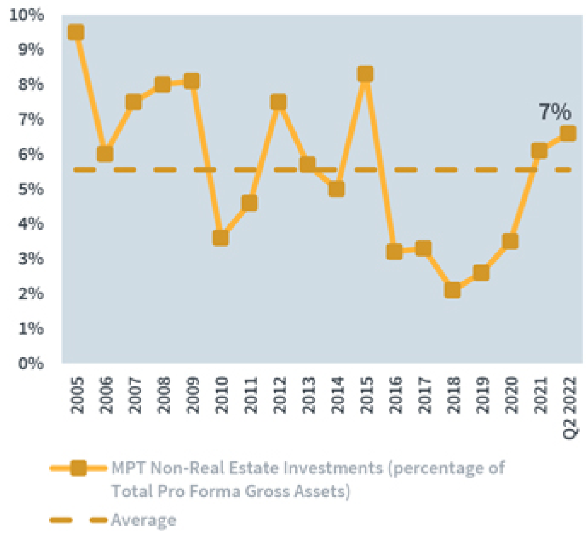
- EBITDAR-based coverages were reported through Q2 2018, after which time MPT determined in conversations with stakeholders that the market was not awarding "credit" for conservative reporting methodology
- MPT has reintroduced facility-level EBITDAR coverage disclosure with Q2 2022 earnings

INVESTMENT IN OPERATORS INSTRUMENTAL IN ASSEMBLING REAL ESTATE BUT REMAINS A SECONDARY FOCUS

MPT HAS LONG INVESTED A RELATIVELY SMALL PERCENTAGE OF ITS OVERALL PORTFOLIO IN ITS OPERATORS

- Importantly, **more than half** of MPT's investments in unconsolidated entities in the second quarter of 2022 was comprised of **real estate** joint ventures – much of which was formerly consolidated
- At 6/30/2022, MPT's investments in unconsolidated operating entities represented **roughly 7% of total pro forma gross assets,** modestly above MPT's 6% average since IPO (see chart)
- While underwritten to be individually profitable, the broader purpose of non-real estate investments is to source **current and future real estate opportunities**
- With very few exceptions, cash consideration from MPT for all investments is **paid immediately to the seller** of the assets and is never made available to the operator
- Investments in operators can take the following forms:

Short- and Long-term Loans	Passive Equity Ownership Interest	RIDEA interest in Operator
As well as other loan derivative instruments		Often the result of the seller of a platform requiring same buyer to purchase "WholeCo"



Total Pro Forma Gross Assets for period 2016 - Q1 2022 is further explained on slide 14

COMPETENCE AND CONFIDENCE TO INVEST IN OPCOS:
A HIGHLY PROFITABLE COMPETITIVE ADVANTAGE

MPT'S SCALE AND EXPERTISE ARE OF GREAT BENEFIT WHEN A SELLER MANDATES A "WHOLECO" EXIT
(Ernest, Capella, Springstone)

- OpCo investments **become independently marketable for profitable exit,** often quickly

Cash consideration was paid from MPT to seller and not retained by operator in materially all cases listed

OpCo
Holding period:
Repaid within 5 years

VIBRA HEALTHCARE

2004
Seven IRF/LTACH properties acquired for **$212 MM** prior to MPT's IPO.

$43 MM secured loan investment.

+

ERNEST HEALTH, INC.

2012
$400 MM "WholeCo" purchase of Ernest, includes **16 hospitals for ~$300 MM.**

$96 MM convertible loan investment.

OpCo Exit
Holding period:
6 years
13% unlevered IRR on 2018 sale of OpCo

MPT now owns ~$900 MM in combined Ernest and Vibra real estate

MEDIAN

2014
MPT acquires **32** German post-acute facilities for **$880 MM**, concurrent with Waterland's purchase of their operations.

€11 MM passive investment in operator for the purpose of sourcing future real estate opportunities.

OpCo Exit
Holding period:
7 years
13% unlevered IRR on 2021 sale of OpCo

50% interest in 71 properties sold in 2018 for €500 MM gain. $1.1 BN current MPT pro rata ownership of 78 MEDIAN facilities.

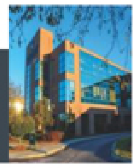
CAPELLA HEALTHCARE

2015
$600 MM investment in seven **Capella hospitals.**

$300 MM debt and equity investment in operator to facilitate seller's desired sale of entire platform to single buyer.

OpCo Exit
Holding period:
< 1 year
8% unlevered IRR on sale of OpCo to Apollo

Several hospitals from original Capella transaction included in today's $1.1 BN Apollo-sponsored LifePoint and ScionHealth portfolios or since sold at a profit.

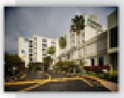


Note: IRRs represent unlevered internal rate of return

CURRENT OPCO ROSTER SIMILAR TO PRIOR TRANSACTIONS IN ORIGIN, STRUCTURE AND POTENTIAL

Materially all cash investment consideration paid to sellers of real estate and/or operations, not to the current operator

Steward



Est. 2016

Real Estate ~$4.6BN
of facilities under master lease and future real estate opportunities

OpCo $363 MM
loan investment in operator with embedded upside participation features

$139 MM
passive equity investment in operator

SPRINGSTONE®

Est. 2021 Note: "WholeCo" sale desired by seller of platform

Real Estate ~$800 MM
in 19 facilities under master lease, as well as future opportunities

OpCo $197 MM
marketable RIDEA investment in operator

Loan component earning 8% interest
49% ownership of operator equity

PRIORY

Est. 2021

Real Estate ~$870 MM
of UK behavioral facilities under master lease and future real estate opportunities

OpCo $156 MM
Passive 9.9% equity interest in operations and variable rate syndicated loan investment

Aspris Children's Services

Est. 2021

Real Estate ~$245 MM
of UK childhood special education facilities and future real estate opportunities

OpCo $16 MM
passive equity ownership

PROSPECT MEDICAL HOLDINGS, INC.

Est. 2019

Real Estate ~$1.6 BN
of U.S. facilities and future real estate opportunities

OpCo $113 MM
loan earning 8% interest

International JV

Est. 2020

Real Estate ~$130 MM
Colombian real estate under master lease and future international real estate opportunities

OpCo $231 MM
RIDEA investment in operator

Loan earning 7.5% interest
49% ownership of operator equity

SWISS MEDICAL NETWORK / AEVIS VICTORIA
Investing for a better life

Est. 2019

Real Estate ~$1.0 BN
Swiss real estate held in 70% Infracore JV and future real estate opportunities

OpCo $152 MM
passive investment
in Swiss Medical Network
+
$73 MM passive equity ownership of Swiss Medical majority owner Aevis Victoria

MPT

STEWARD RELATIONSHIP IS CREATING ENDURING PROPERTY-BASED VALUE FOR MPT - WITH OPCO "OPTION VALUE"

- Approximately **$1.6 billion** in cash rent and interest collected on real estate leased to Steward since Q4 2016
- Approximate **$600 million real estate gain on sale** of eight Massachusetts hospitals in Q1 2022
- Utah real estate **valued at $1.6 to $1.9 billion** based on estimated 5.5% to 6.5% cap rate range ($1.2 billion MPT cost basis)
- Secondarily, equity and structured debt investments **position MPT to benefit from growth in the value of Steward,** with limited downside
  - Steward's Utah operations are highly profitable and generating **~$105 million EBITDA** run-rate
  - Sale of non-core seniors managed care business to CareMax puts Steward in position to capture substantial value in the form of CareMax stock (41% ownership) in full earnout scenario

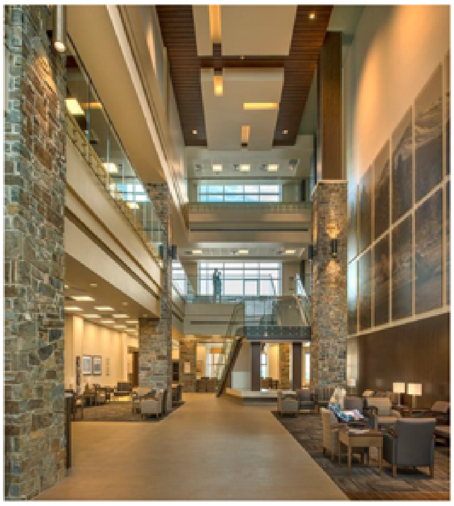
MPT TOTAL PRO FORMA GROSS ASSETS: STEWARD ($ MILLIONS)

Source: Company filings

STEWARD OPERATIONS HAVE IMPROVED SUBSTANTIALLY,
AHEAD OF FOURTH QUARTER CASH FLOW RESET

WINNING CORPORATE STRATEGY

Steward is focused on applying its physician-led and technologically advanced care delivery model to improve outcomes, lower costs and create lasting partnerships with communities. The level of success Steward continues to demonstrate in Massachusetts and Utah is being replicated in new strategic markets.



OPERATIONS RAMPED-UP TO STRONG RUN-RATE DURING Q2 2022[1]

Results improving substantially versus Q1 2022, as restrictions on elective surgeries in Massachusetts have expired and as staffing and other cost pressures have eased.

- **Volume metrics up** across all key categories
- **Higher-quality volume** improving profitability
- **EBITDAR increased** in majority of regions
- **Contract labor expense decreased 21%**, with labor costs now < 50% of revenue
- **May and June significantly outperformed** original expectations
- **Q2 2022 +11% versus pre-COVID Q2 2019** (excluding South Florida)

LIQUIDITY UPDATE[1]

Recent improvements to hospital operations noted above are expected to continue through the remainder of the year and to coincide with positive developments related to Steward's liquidity position:

- **$350 million annual labor and non-labor cost savings initiative** is fully-implemented as of August
- **$70 million** in Medicaid reimbursement previously delayed due to dispute between Texas and CMS is now being collected
- **$70 million** collection in Q3 2022 of accounts receivable related to Tenet transition in Florida
- **$125 million** in cash expected from CareMax transaction, expected to close in Q4 2022
- **$45-50 million current *monthly* pace of Medicare advance and Tenet management contract repayments ends in September**

Steward expects a substantial and sustainable positive free cash flow run-rate beginning in Q4 2022

[1] The information was provided by Steward Health Care. We have not independently verified this information.

HOSPITAL REAL ESTATE THAT STAYS LEASED
SUPPORTS DECADES OF COMPOUNDING, INFLATION-PROTECTED CASH FLOW

ESCALATORS CREATE IMMEDIATE VALUE WITHOUT A CORRESPONDING CAPITAL COST

Pro forma 2022 cash rent[1]	~$1,295 MM
Estimated escalation for 2023[2]	**~$57 MM**
Total estimated 2023 cash rent	~$1,352 MM
Estimated escalation rate	4.4%
Valuation of escalation in rental revenue if the blended capitalization rate is assumed to be 6.5%	**~$875 MM**

The **cash lease rate is permanently increased** in any year in which the inflationary escalator exceeds the minimum contractual escalator

[1] Adjusted for March 16, 2022 sale of 50% of Steward assets to Macquarie partnership as if completed on January 1, 2022
[2] Based on July 2022 U.S., UK and EuroZone inflation

TOTAL PRO FORMA GROSS ASSETS RECONCILIATION

Total Pro Forma Gross Assets

(Unaudited)

(Amounts in millions)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	June 30, 2022
Total Assets	$ 6,419	$ 9,020	$ 8,844	$ 14,467	$ 16,829	$ 20,520	$ 19,743
Add:							
Real estate commitments on new investments	288	18	865	1,989	1,901	-	-
Accumulated depreciation and amortization	325	456	465	570	834	993	1,109
Incremental gross assets of our joint ventures and other[1]	-	-	376	564	1,287	1,713	1,689
Less:							
Cash used for funding the transactions above and debt repayment[2]	(83)	(18)	(722)	(1,061)	(421)	(897)	(257)
Total Pro Forma Gross Assets	**$ 6,949**	**$ 9,476**	**$ 9,828**	**$ 16,529**	**$ 20,430**	**$ 22,329**	**$ 22,284**

[1] Adjustment to reflect our share of our joint ventures' gross assets and certain lease intangible assets.

[2] Includes cash available on hand plus cash generated from activities subsequent to period-end including loan repayments or dispositions, if any

Gross assets derived from our consolidated balance sheet for period 2012 - 2015 and represents total assets before accumulated depreciation and amortization. We initiated reporting of total pro forma gross assets in 2017 (with disclosure provided for 2016). Total pro forma gross assets is total assets before accumulated depreciation/amortization (adjusted for our unconsolidated joint ventures) and assumes material real estate commitments on new investments are fully funded, and assumes cash on hand at period-end and cash generated from or to be generated from financing activities subsequent to period-end are either used in these transactions or used to reduce debt. We believe total pro forma 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.