



Medical Properties Trust



FIRST QUARTER 2020

Supplemental Information

TABLE OF CONTENTS

COMPANY OVERVIEW

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

FINANCIAL INFORMATION

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

PORTFOLIO INFORMATION

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

FINANCIAL STATEMENTS

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



FORWARD-LOOKING STATEMENT

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

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

On the cover and page 2: Northpark Private Hospital, an acute care hospital in Australia operated by Healthscope.

COMPANY OVERVIEW



Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospitals with 389 facilities and approximately 41,000 licensed beds in eight countries and across three continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.

OFFICERS

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

Chairman, President and Chief Executive Officer
Executive Vice President and Chief Financial Officer
Executive Vice President, Chief Operating Officer and Secretary
Vice President, Controller and Chief Accounting Officer
Vice President, Managing Director of Asset Management and Underwriting
Vice President, International Acquisitions
Treasurer and Managing Director of Capital Markets

BOARD OF DIRECTORS

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

CORPORATE HEADQUARTERS

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

(205) 969-3755

(205) 969-3756 (fax)

www.medicalproptiestrust.com



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

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

Tim Berryman

Director of Investor Relations

(205) 397-8589 tberryman@medicalproptiestrust.com

CAPITAL MARKETS

Charles Lambert

Treasurer and Managing Director of Capital Markets

(205) 397-8897 clambert@medicalproptiestrust.com

TRANSFER AGENT

American Stock Transfer
and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange
(NYSE): MPW

SENIOR UNSECURED DEBT RATINGS

Moody's - Ba1

Standard & Poor's - BBB-



Above: Clinique de Genolier, an acute care hospital in Switzerland owned by Infracore SA. MPT owns a minority interest in Infracore.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

FFO INFORMATION:

Net income attributable to MPT common stockholders
Participating securities' share in earnings
Net income, less participating securities' share in earnings

Depreciation and amortization
Gain on sale of real estate
Real estate impairment charges

Funds from operations

Write-off of straight-line rent and other, net of tax

Non-cash fair value adjustments

Unutilized financing fees

Normalized funds from operations

Share-based compensation

Debt costs amortization

Straight-line rent revenue and other

Adjusted funds from operations

PER DILUTED SHARE DATA:

Net income, less participating securities' share in earnings

Depreciation and amortization

Gain on sale of real estate

Real estate impairment charges

Funds from operations

Write-off of straight-line rent and other, net of tax

Non-cash fair value adjustments

Unutilized financing fees

Normalized funds from operations

Share-based compensation

Debt costs amortization

Straight-line rent revenue and other

Adjusted funds from operations

	For the Three Months Ended	
	March 31, 2020	March 31, 2019
Net income attributable to MPT common stockholders	\$ 80,992	\$ 75,822
Participating securities' share in earnings	(464)	(476)
Net income, less participating securities' share in earnings	\$ 80,528	\$ 75,346
Depreciation and amortization	70,502	39,854
Gain on sale of real estate	(1,325)	-
Real estate impairment charges	19,006	-
Funds from operations	\$ 168,711	\$ 115,200
Write-off of straight-line rent and other, net of tax	7,717	2,596
Non-cash fair value adjustments	14,195	-
Unutilized financing fees	611	-
Normalized funds from operations	\$ 191,234	\$ 117,796
Share-based compensation	10,036	6,715
Debt costs amortization	3,409	2,067
Straight-line rent revenue and other	(49,614)	(28,050)
Adjusted funds from operations	\$ 155,065	\$ 98,528
Net income, less participating securities' share in earnings	\$ 0.15	\$ 0.20
Depreciation and amortization	0.13	0.10
Gain on sale of real estate	-	-
Real estate impairment charges	0.04	-
Funds from operations	\$ 0.32	\$ 0.30
Write-off of straight-line rent and other, net of tax	0.02	0.01
Non-cash fair value adjustments	0.03	-
Unutilized financing fees	-	-
Normalized funds from operations	\$ 0.37	\$ 0.31
Share-based compensation	0.02	0.02
Debt costs amortization	-	0.01
Straight-line rent revenue and other	(0.09)	(0.08)
Adjusted funds from operations	\$ 0.30	\$ 0.26

Notes:

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

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

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

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

FINANCIAL INFORMATION

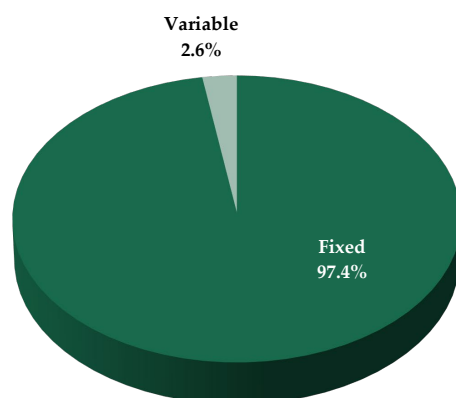
DEBT SUMMARY

(As of March 31, 2020)

(\$ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver ^(A)	Variable	-	\$ -
2022 Term Loan	Variable	2.460%	200,000
4.000% Notes Due 2022 (€500M) ^(B)	Fixed	4.000%	551,550
2.550% Notes Due 2023 (£400M) ^(B)	Fixed	2.550%	496,800
2024 AUD Term Loan (AUD\$1.2B) ^(B)	Fixed ^(C)	2.450%	735,720
6.375% Notes Due 2024	Fixed	6.375%	500,000
5.500% Notes Due 2024	Fixed	5.500%	300,000
3.325% Notes Due 2025 (€500M) ^(B)	Fixed	3.325%	551,550
2025 GBP Term Loan (£700M) ^(B)	Fixed ^(D)	1.949%	869,400
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) ^(B)	Fixed	3.692%	745,200
4.625% Notes Due 2029	Fixed	4.625%	900,000
			\$ 7,750,220
Debt issuance costs and discount			(65,927)
	Weighted average rate	3.958%	\$ 7,684,293

Rate Type as Percentage of Total Debt



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

(B) Non-USD denominated debt converted to U.S. dollars at March 31, 2020.

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

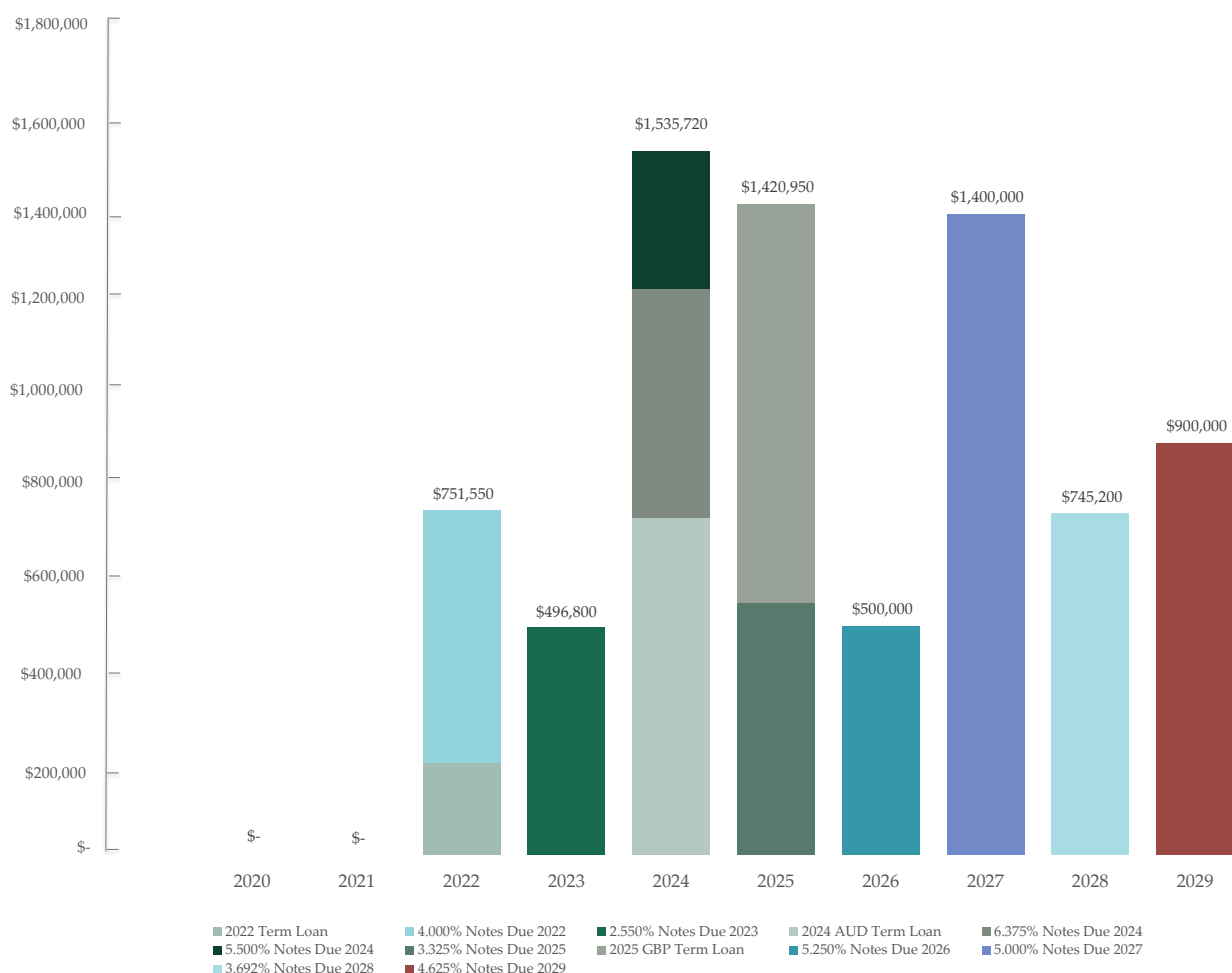
(D) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

(\$ amounts in thousands)

Debt Instrument	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021 Credit Facility Revolver	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Term Loan	-	-	200,000	-	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M) ^(A)	-	-	551,550	-	-	-	-	-	-	-
2.550% Notes Due 2023 (£400M) ^(A)	-	-	-	496,800	-	-	-	-	-	-
2024 AUD Term Loan (AUD\$1.2B) ^(A)	-	-	-	-	735,720	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M) ^(A)	-	-	-	-	-	551,550	-	-	-	-
2025 GBP Term Loan (£700M) ^(A)	-	-	-	-	-	869,400	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	1,400,000	-	-
3.692% Notes Due 2028 (€600M) ^(A)	-	-	-	-	-	-	-	-	745,200	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	900,000
	\$ -	\$ -	\$ 751,550	\$ 496,800	\$ 1,535,720	\$ 1,420,950	\$ 500,000	\$ 1,400,000	\$ 745,200	\$ 900,000



(A) Non-USD denominated debt converted to U.S. dollars at March 31, 2020.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	March 31, 2020	
Net income attributable to MPT common stockholders	\$	80,992
Pro forma adjustments for acquisitions and other ^(A)		11,712
Pro forma net income	\$	92,704
Add back:		
Interest ^(B)		79,638
Depreciation and amortization ^(B)		69,928
Share-based compensation		10,036
Gain on sale of real estate		(1,325)
Impairment charges		19,006
Write-off of straight-line rent and other, net of tax		7,717
Non-cash fair value adjustments		14,195
Unutilized financing fees		611
Income tax ^(B)		4,517
1Q 2020 Pro forma adjusted EBITDA	\$	297,027
Annualization	\$	1,188,108
Total debt	\$	7,684,293
Pro forma changes to net debt after March 31, 2020 ^(A)		(674,201)
Pro forma net debt	\$	7,010,092
Pro forma net debt / annualized adjusted EBITDA		5.9x

(A) Reflects full quarter impact of our mid-Q1 2020 investments, building improvements and disposals, as well as a new lease with a higher GAAP lease rate on the recent United Kingdom acquisition.

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

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

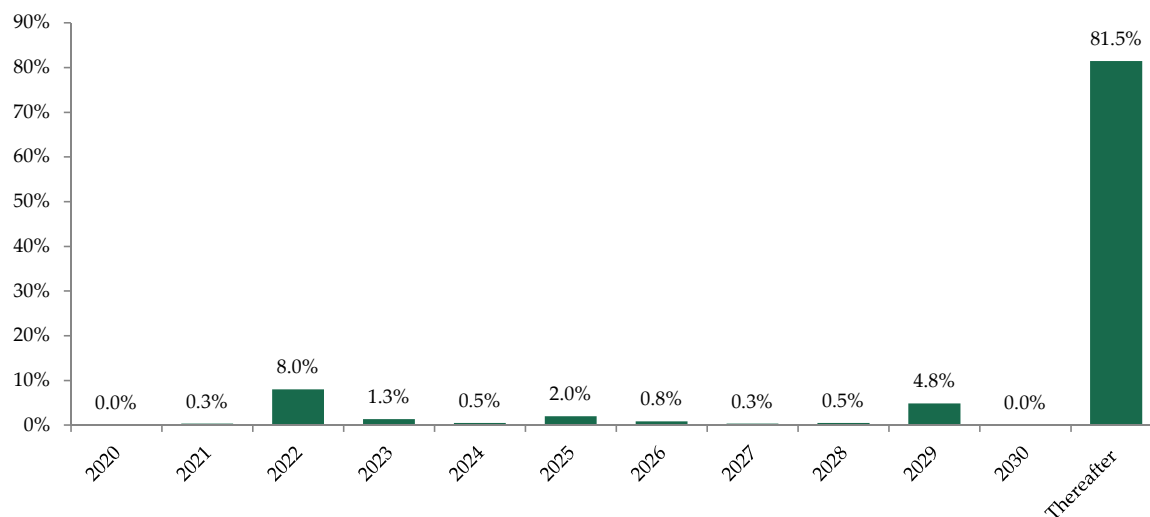
PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE ^(A)

(\$ amounts in thousands)

Years of Maturities ^(B)	Total Properties ^(C)	Base Rent/Interest ^(D)	Percentage of Total Base Rent/Interest
2020	-	\$ -	-
2021	2	3,444	0.3%
2022	18	86,736	8.0%
2023	4	13,748	1.3%
2024	2	5,516	0.5%
2025	6	21,689	2.0%
2026	2	8,850	0.8%
2027	1	3,183	0.3%
2028	4	5,536	0.5%
2029	16	51,708	4.8%
2030	-	-	-
Thereafter	309	885,845	81.5%
	364	\$ 1,086,255	100.0%

Percentage of Total Base



(A) Schedule includes leases and mortgage loans.

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

(C) Reflects all properties, including those that are part of joint ventures, except vacant properties representing less than 1.0% of total pro forma gross assets, and three facilities that are under development.

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

PORTFOLIO INFORMATION

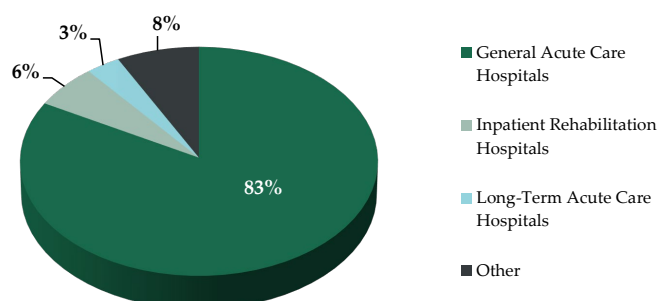
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(March 31, 2020)

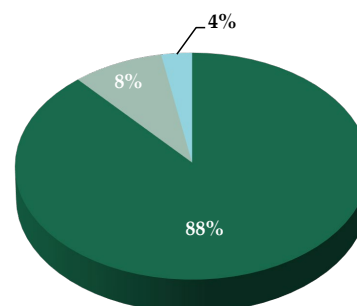
(\$ amounts in thousands)

Asset Types	Pro Forma		Actual	
	Total Gross Assets ^(A)	Percentage of Total Gross Assets	2020 Revenue ^(B)	Percentage of 2020 Revenue
General Acute Care Hospitals	\$ 13,329,890	80.8%	\$ 269,461	84.6%
Inpatient Rehabilitation Hospitals	1,748,467	10.6%	40,631	12.7%
Long-Term Acute Care Hospitals	348,217	2.1%	8,575	2.7%
Other	1,072,906	6.5%	-	-
Total	\$ 16,499,480	100.0%	\$ 318,667	100.0%

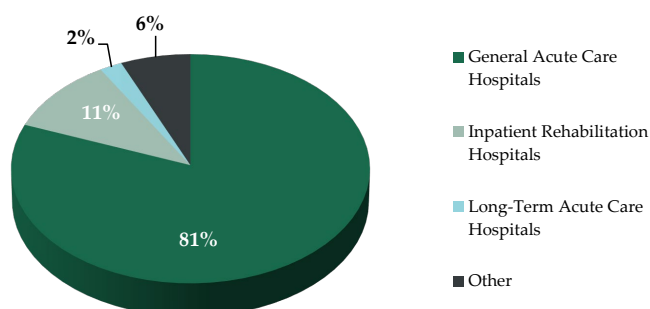
Domestic Pro Forma Gross Assets by Asset Type



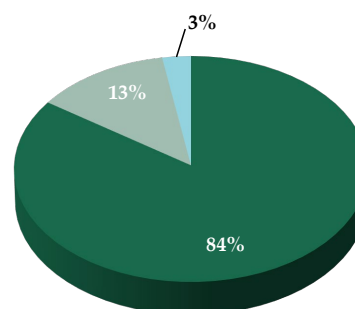
Domestic Actual Revenue by Asset Type



Total Pro Forma Gross Assets by Asset Type



Total Actual Revenue by Asset Type



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

See press release dated April 29, 2020 for reconciliation of total assets to pro forma total gross assets at March 31, 2020.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(March 31, 2020)

(\$ amounts in thousands)

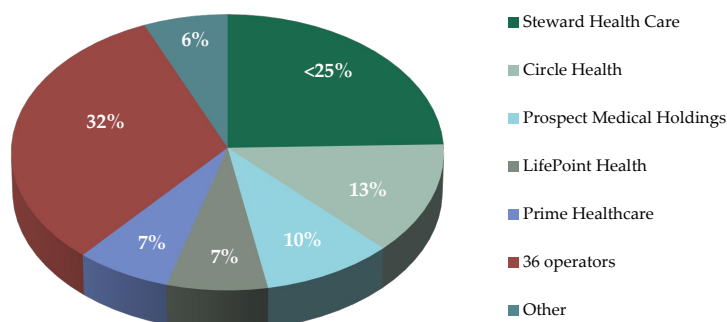
Operators	Pro Forma		Actual	
	Total Gross Assets ^(A)	Percentage of Total Gross Assets	2020 Revenue ^(B)	Percentage of 2020 Revenue
Steward Health Care				
Massachusetts market	\$ 1,491,782	9.0%	\$ 34,615	10.9%
Utah market	1,051,714	6.4%	21,781	6.8%
Texas/Arkansas/Louisiana market	761,301	4.6%	18,046	5.7%
Arizona market	332,239	2.0%	8,191	2.6%
Ohio/Pennsylvania market	203,400	1.2%	5,000	1.6%
Florida market	221,192	1.4%	3,626	1.1%
Circle Health	2,143,720	13.0%	32,342	10.1%
Prospect Medical Holdings	1,569,594	9.5%	37,916	11.9%
LifePoint Health	1,202,435	7.3%	26,594	8.3%
Prime Healthcare	1,144,736	6.9%	32,162	10.1%
36 operators	5,304,461	32.2%	98,394	30.9%
Other	1,072,906	6.5%	-	-
Total	\$ 16,499,480	100.0%	\$ 318,667	100.0%

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 29, 2020 for reconciliation of total assets to pro forma total gross assets at March 31, 2020.

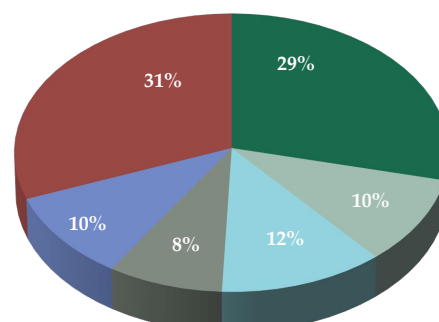
(B) Includes revenue from properties owned through joint venture arrangements.

Note: No single facility accounts for more than 2.3% of total pro forma gross assets.

Total Pro Forma Gross Assets by Operator



Total Actual Revenue by Operator



PORTFOLIO INFORMATION

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

(March 31, 2020)

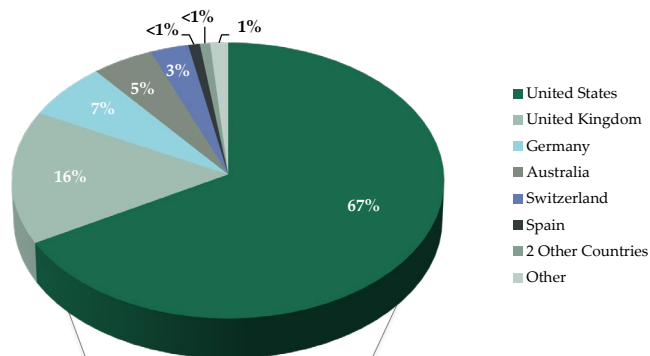
(\$ amounts in thousands)

U.S. States and Other Countries	Pro Forma		Actual	
	Total Gross Assets ^(A)	Percentage of Total Gross Assets	2020 Revenue ^(B)	Percentage of 2020 Revenue
Massachusetts	\$ 1,497,182	9.1%	\$ 34,773	10.9%
Texas	1,388,695	8.4%	26,431	8.3%
California	1,299,747	7.9%	34,946	11.0%
Utah	1,086,695	6.6%	22,748	7.1%
Pennsylvania	907,969	5.5%	21,669	6.8%
29 Other States	4,009,418	24.3%	92,766	29.1%
Other	847,377	5.1%	-	-
United States	\$ 11,037,083	66.9%	\$ 233,333	73.2%
United Kingdom	\$ 2,578,626	15.6%	\$ 38,875	12.2%
Germany	1,095,076	6.6%	23,804	7.5%
Australia	784,093	4.8%	13,006	4.1%
Switzerland	498,228	3.0%	5,913	1.9%
Spain	155,995	0.9%	1,374	0.4%
2 Other Countries	124,850	0.8%	2,362	0.7%
Other	225,529	1.4%	-	-
International	\$ 5,462,397	33.1%	\$ 85,334	26.8%
Total	\$ 16,499,480	100.0%	\$ 318,667	100.0%

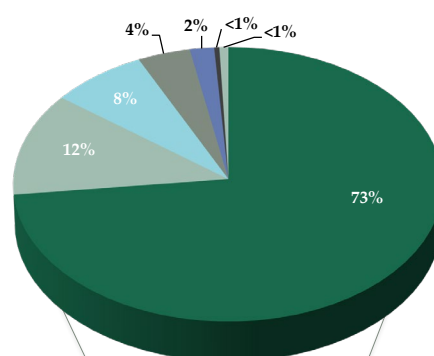
(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated April 29, 2020 for reconciliation of total assets to pro forma total gross assets at March 31, 2020.

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

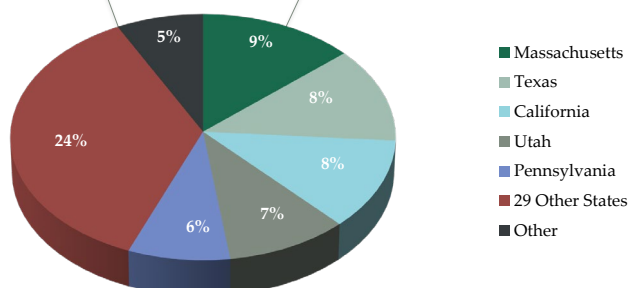
Total Pro Forma Gross Assets by Country



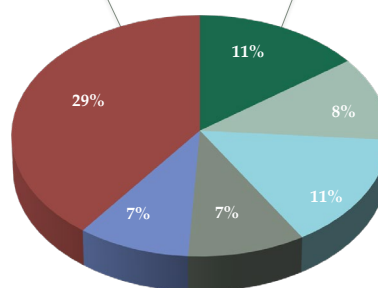
Total Actual Revenue by Country



Pro Forma Gross Assets by U.S. State



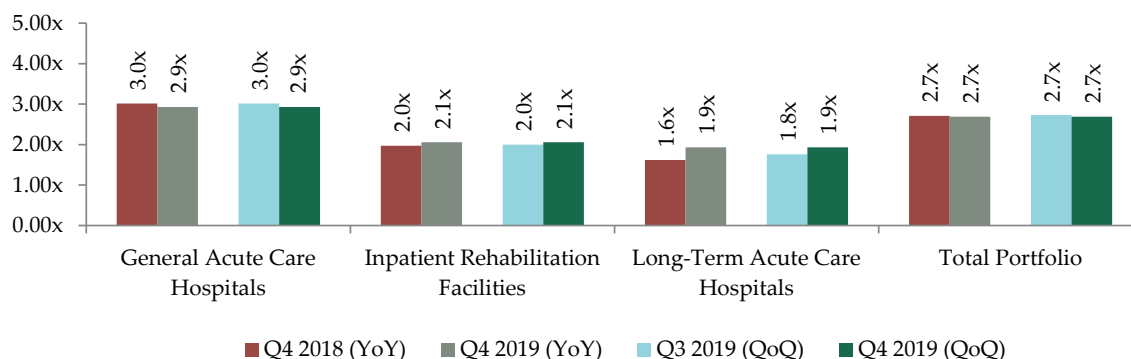
Actual Revenue by U.S. State



PORTFOLIO INFORMATION

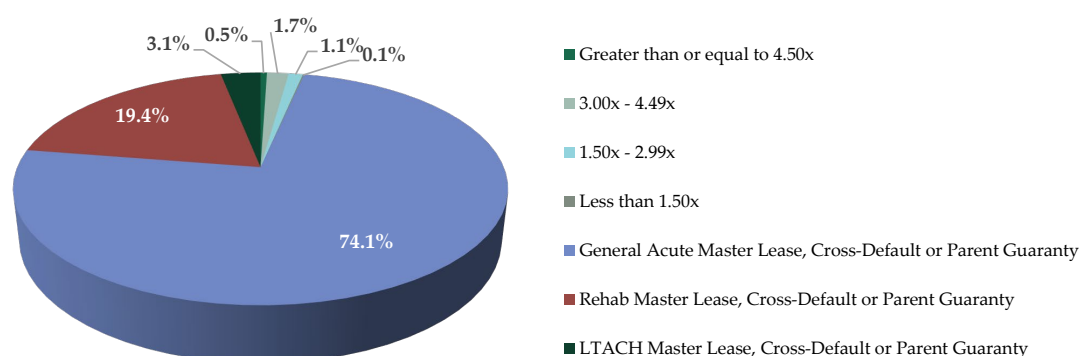
SAME STORE EBITDARM^(A) RENT COVERAGE

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDARM Rent Coverage

EBITDARM Rent Coverage TTM	Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	\$ 32,642	2	0.5%
3.00x - 4.49x	\$ 121,774	2	1.7%
1.50x - 2.99x	\$ 82,604	6	1.1%
Less than 1.50x	\$ 7,997	2	0.1%
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	\$ 6,972,860	174	96.6%
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.9x	\$ 5,347,483	68	74.1%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.1x	\$ 1,403,129	94	19.4%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.9x	\$ 222,248	12	3.1%



Notes:

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

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

(Amounts in thousands)

Operator	Location	Investment ^(A)	Rent Commencement Date	Acquisition/ Development
Circle Health	United Kingdom	\$ 1,973,272	1/8/2020	Acquisition
Surgery Partners	Idaho	108,856	1/21/2020	Development
		\$ 2,082,128		

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2020

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 3/31/2020	Estimated Rent Commencement Date
Circle Health	United Kingdom	\$ 44,531 ^(B)	\$ 41,207	Q3 2020
Circle Health Rehabilitation	United Kingdom	20,074 ^(C)	17,097	Q3 2020
NeuroPsychiatric Hospitals	Texas	27,500	13,169	Q4 2020
		\$ 92,105	\$ 71,473	

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

(B) Represents £35.9 million commitment converted to USD at March 31, 2020.

(C) Represents £16.2 million commitment converted to USD at March 31, 2020.

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2020	March 31, 2019
REVENUES		
Rent billed	\$ 171,767	\$ 108,598
Straight-line rent	31,421	20,651
Income from financing leases	52,436	17,280
Interest and other income	38,508	33,925
Total revenues	294,132	180,454
EXPENSES		
Interest	80,899	50,551
Real estate depreciation and amortization	60,921	33,352
Property-related	5,572	3,066
General and administrative	33,385	23,451
Total expenses	180,777	110,420
OTHER INCOME (EXPENSE)		
Gain on sale of real estate	1,325	-
Real estate impairment charges	(19,006)	-
Earnings from equity interests	4,079	3,720
Unutilized financing fees	(611)	-
Other (including mark-to-market adjustments on equity securities)	(13,975)	204
Total other (expense) income	(28,188)	3,924
Income before income tax	85,167	73,958
Income tax (expense) benefit	(4,010)	2,333
Net income	81,157	76,291
Net income attributable to non-controlling interests	(165)	(469)
Net income attributable to MPT common stockholders	\$ 80,992	\$ 75,822
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income attributable to MPT common stockholders	\$ 0.15	\$ 0.20
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC		
	521,076	380,551
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED		
	522,179	381,675
DIVIDENDS DECLARED PER COMMON SHARE		
	\$ 0.27	\$ 0.25

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	March 31, 2020 (Unaudited)	December 31, 2019 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 9,933,444	\$ 8,102,754
Investment in financing leases	2,068,166	2,060,302
Mortgage loans	1,275,543	1,275,022
Gross investment in real estate assets	13,277,153	11,438,078
Accumulated depreciation and amortization	(627,467)	(570,042)
Net investment in real estate assets	12,649,686	10,868,036
Cash and cash equivalents	500,213	1,462,286
Interest and rent receivables	38,768	31,357
Straight-line rent receivables	355,424	334,231
Equity investments	834,430	926,990
Other loans	546,691	544,832
Other assets	312,875	299,599
Total Assets	\$ 15,238,087	\$ 14,467,331
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 7,684,293	\$ 7,023,679
Accounts payable and accrued expenses	428,136	291,489
Deferred revenue	24,001	16,098
Obligations to tenants and other lease liabilities	119,147	107,911
Total Liabilities	8,255,577	7,439,177
Equity		
Preferred stock, \$0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, \$0.001 par value. Authorized 750,000 shares; issued and outstanding - 522,435 shares at March 31, 2020 and 517,522 shares at December 31, 2019	522	518
Additional paid-in capital	7,079,913	7,008,199
Retained earnings	14,025	83,012
Accumulated other comprehensive loss	(111,280)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	6,982,403	7,028,047
Non-controlling interests	107	107
Total Equity	6,982,510	7,028,154
Total Liabilities and Equity	\$ 15,238,087	\$ 14,467,331

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

FINANCIAL STATEMENTS

UNCONSOLIDATED JOINT VENTURE INVESTMENTS

(As of and for the three months ended March 31, 2020)

(Unaudited)

(\$ amounts in thousands)

Real Estate Joint Venture Details

Income Statement

Total revenues	\$	51,793
Expenses:		
Interest		14,442
Real estate depreciation and amortization		20,261
General and administrative		1,400
Other		2,676
Income taxes		3,930
Total expenses		42,709
Net income	\$	9,084

Balance Sheet Information

Total Assets	\$	3,892,201
Debt, (third party)	\$	1,144,834
Shareholder loans		665,196
Other liabilities		383,724
Total Liabilities	\$	2,193,754

Leverage Metrics (Third-party debt only)

Debt to EBITDA (annualized)	6.0x
Debt to Total Assets	29.4%

Joint Venture Impact

Income Statement Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture income ⁽¹⁾	\$ 4,079	Earnings from equity interests
Management fee revenue	\$ 140	Interest and other income
Shareholder loan interest revenue	\$ 4,223	Interest and other income
Balance Sheet Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture investments	\$ 618,670	Equity investments
Other joint venture investments	215,760	Equity investments
Total joint venture investments	\$ 834,430	
Shareholder loans	\$ 330,672	Other loans

(1) Includes \$1.5 million of straight-line rent revenue and \$9.5 million of depreciation and amortization expense.



Medical Properties Trust

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

Contact:

Tim Berryman, *Director of Investor Relations*
(205) 397-8589 or tberryman@medicalproptiestrust.com

or

Charles Lambert, *Treasurer and Managing Director of Capital Markets*
(205) 397-8897 or clambert@medicalproptiestrust.com

AT THE VERY HEART OF HEALTHCARE®