INVESTOR UPDATE

JUNE 2023

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, potential impact from health crises (like COVID-19); (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual guidance for net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to operate profitably and generate positive cash flow, comply with applicable laws, rules and regulations in the operation of our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities; (xvi) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xvii) the risk that MPT's expected sale of its remaining Australian portfolio does not occur; (xviii) the risk that other property sales, loan repayments, and other capital recycling transactions do not occur; and (xix) the risks and uncertainties of litigation.

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, 2022 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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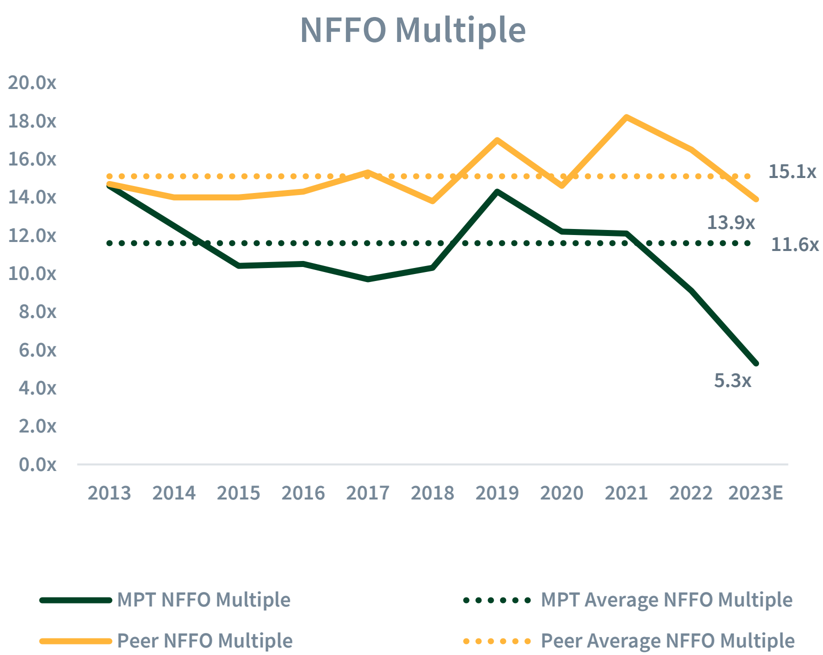
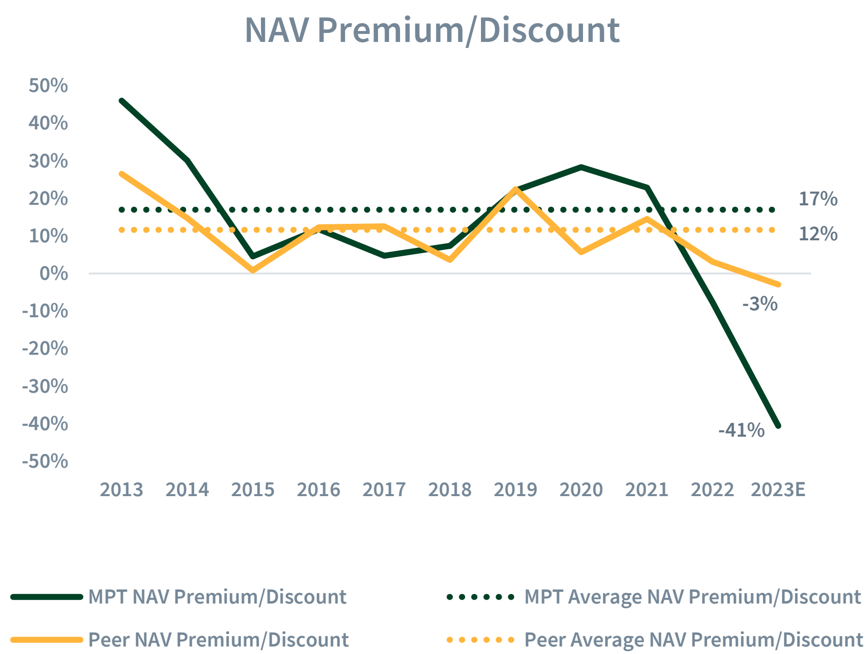
THERE IS AN UNWARRANTED VALUATION DISCONNECT IN MPT

DISCONNECT IS NOT CAUSED BY CHANGES IN THE BUSINESS MODEL OR EXECUTION

Metric	Peer Current Valuation[1]	MPT Current[1]	MPT Historical Average (2012-2022)[2]
2023E NFFO Multiple	13.9x	5.3x	11.6x
2023E AFFO Multiple	16.5x	6.6x	13.5x
Dividend Yield	5.8%	14.1%	6.3%
NAV Premium/Discount	-3%	-41%	17%





[1] Current valuation for MPT and peer group (simple average of WELL, VTR, PEAK, HR and OHI) is based on consensus estimates, most recent declared dividends and pricing as of 5/31/2023

[2] Historical multiples and yields calculated based on A) average share price for each individual year and B) actual reported full-year NFFO/Core FFO, AFFO or dividends declared; consensus NAV for historical periods represents average of monthly consensus estimates during each year

WHAT HAS NOT CHANGED…

MPT INVESTS IN REAL HOSPITAL ASSETS

- Essential to meet demand for highest acuity healthcare needs
- Agnostic as to operator
- As with any other landlord, if tenant cannot pay rent, a new tenant is found
- Day to day tenant operations do not impact collection of rent
- Rent expense is a small portion of tenant's net revenue

Physical Quality	Well-maintained Modern technology High replacement cost
Demographics and Market	Patient demand growth Sustainable reimbursement sources Desirable location
Competition	Growth constraints on existing competitors Scarcity of developable real estate High start-up costs for and/or regulatory limits on new entrants
Financial	Facility-level operations generate strong rent coverage High-quality and diverse reimbursement sources Diverse referral sources

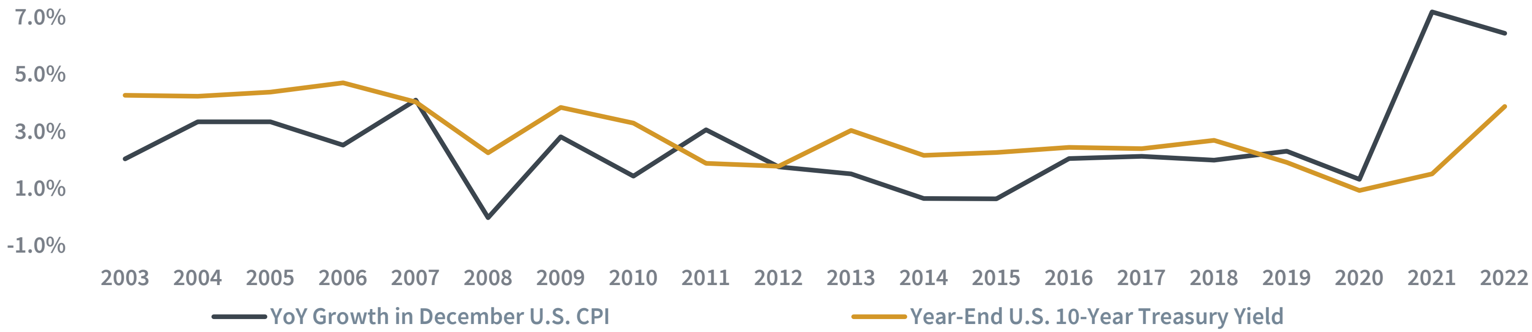
Infrastructure Characteristics, Specialized Underwriting and Master Lease and Collateral Agreements

- Lease termination extremely rare
- Facilitates efficient tenant replacement
- Real assets continue to demand tenancy and achieve growing cash rent

THE BUSINESS MODEL IS PERFORMING

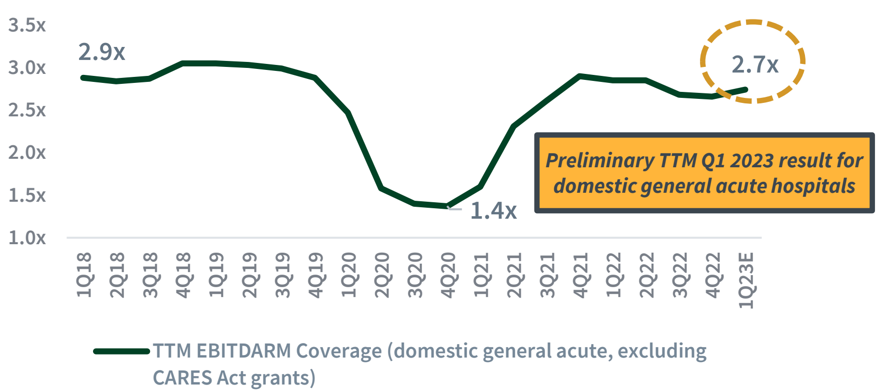
MPT DESIGNED ITS STRATEGY TO ACCOMMODATE EXPECTED PERIODS OF HIGH INFLATION

Inflation and Interest Rates[1]

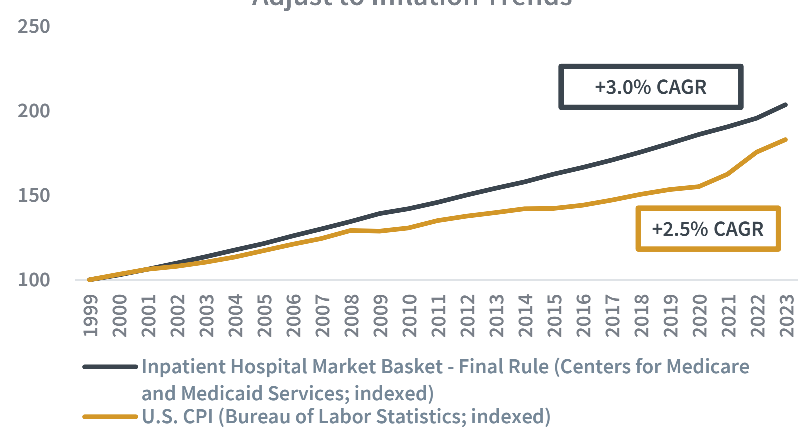


GLOBAL PANDEMIC AND RELATED DISRUPTION TO LABOR MARKETS WAS NOT ANTICIPATED, YET:

TTM EBITDARM Coverages Stable Since 2Q21 and Highest Among Health Care REIT NNN Portfolios[2]



Similarly, Hospital Reimbursement is Designed to Adjust to Inflation Trends



[1] Federal Reserve Bank of St. Louis

[2] Excludes Prospect and sold Prime hospitals for all periods

WHAT IS THE NARRATIVE SURROUNDING THE STOCK, AND WHAT HAS MPT BEEN DOING?

MPT REMAINS FOCUSED ON EXECUTING ITS PROVEN STRATEGY DESPITE REPEATED FALSE AND MISLEADING CLAIMS PERPETUATED PRIMARILY BY SHORT-SELLERS

- Myopic attention from critics on tenant matters that do not affect rent collections
  - Esoteric accounting principles
  - Hiring of financial advisors
  - Timing of refinancings
  - Point-in-time coverage calculations
  - Staffing levels
  - Industry operating margins

False Claims	Facts
X MPT consciously overpays for real estate	Valuations repeatedly validated by transactions with sophisticated investors ✓ Achieved unprecedented valuation (47% gain on sale of real estate) on sale of eight hospitals to partnership with Macquarie ✓ Completed sale of Australia portfolio at 5.7% cap rate during a period of global capital markets disruption ✓ Executed and/or announced nearly $500 mm in profitable asset sales to Prime
X MPT engages in "round-tripping" of rents	It is simply not possible to "round-trip" funds sent directly to third parties ✓ Virtually all of $27.5 mm investment in new hospital near Houston, TX paid directly to the former owner/developer of the real estate along with contractors, architects, suppliers and other third parties ✓ When MPT acquired 11 hospitals as part of the IASIS/Steward merger, it paid $1.4 bn directly to an IASIS bank account ✓ Read more in MPT's full defamation lawsuit
X Tenants are in a weak financial position and unable to continue paying rents	Recent actions demonstrate MPT's careful lease structuring and effective portfolio management ✓ Outstanding financial outcome and validation of underwriting and master lease structuring for Pipeline Los Angeles hospitals ✓ Expect resolution of Prospect exposure, with reasonable likelihood all 1Q23 assets are recovered ✓ Long-standing diversification goals achieved, including Steward concentration ✓ With improving macroeconomic trends for hospitals, seeing strong and improving tenant rent coverage as well as rapid tenant balance sheet improvement, especially for Steward

MPT'S HOSPITAL INVESTMENTS HOLD THEIR VALUE

EVEN IN THE POST-COVID INFLATIONARY PERIOD OF 2022/2023, MARKET TRANSACTIONS PROVE THAT MPT'S ASSETS ARE WORTH MORE THAN THE AMOUNT ORIGINALLY INVESTED

Transaction Type	Original Cost Basis	Confirmed Value	Detail
Eight Steward Massachusetts Hospitals	$1.2 bn	$1.7 bn	Partnership agreement with Macquarie Asset Management
Prime Master Leases I-III	$460 mm	$460 mm	Above-market rents generate double-digit unlevered IRRs
Prospect Connecticut Sale	$457 mm	$457 mm	Yale New Haven's demand for real estate facilitates MPT's sale at value
Australia Sale	A$1.2 bn+	A$1.2 bn	5.7% cash cap rate on sale achieved during global capital markets disruption
Individual properties	$140 mm	$150 mm	Former Adeptus hospitals in TX, as well as Dodge City, KS
Leasing	$1.2 bn	$1.5 bn[1]	CommonSpirit Utah lease
OpCo Sale	$190 mm	$250 mm[2]	Springstone loan repayment
	$4.4 bn	$5.3 bn	

SPRINGSTONE INVESTMENT DEMONSTRATES STRATEGIC BENEFITS OF INVESTING IN OPERATIONS

- $950 mm Q4 2021 platform acquisition from private seller
- In August 2022, less than one year after closing of initial transaction, Lifepoint agreed to transactions that re-valued the business from $190 mm to $250 mm

[1] Confirmed value of leasing transaction applies assumed 6.5% cap rate to 2024E cash rent from CommonSpirit

[2] Includes Springstone management's share

DEBT MATURITIES ADDRESSED THROUGH 2024
AMPLE FLEXIBILITY TO ADDRESS SUBSEQUENT MATURITIES

As of 3/31/2023 (thousands)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
2023 GBP Notes	$493,480								
2024 AUD Bank Term Loan		*$802,200*							
2024 GBP Term Loan		$129,353							
2025 GBP Bank Term Loan			*$863,590*						
2025 EUR Notes			$541,950						
2026 GBP Notes				$616,850					
2026 Credit Facility Revolver				*$1,031,037*					
2026 USD Notes				$500,000					
2026 EUR Notes				$541,950					
2027 USD Notes					$1,400,000				
2027 Credit Facility Term Loan					*$200,000*				
2028 GBP Notes						$740,220			
2029 USD Notes							$900,000		
2030 GBP Notes								$431,795	
2031 USD Notes									$1,300,000
Total	$493,480	$931,553	$1,405,540	$2,689,837	$1,600,000	$740,220	$900,000	$431,795	$1,300,000

Full repayment expected from sale of Australian portfolio in 2023

Repayment from anticipated property sales and cash reserves

Financing Strategies from 2025: ● Extend GBP Term Loan ● Refinance Credit Facility ● JV and Asset Sales at Profitable Pricing ● Refinance Maturing Bonds

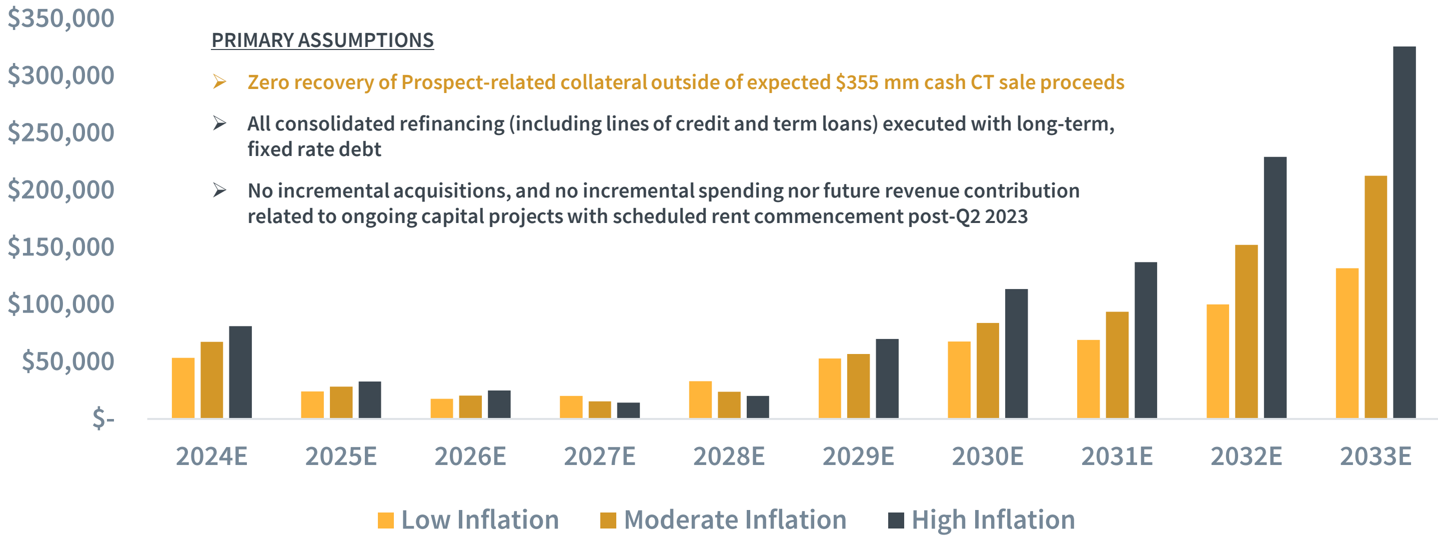
- $1.4 bn closed and binding dispositions and loan repayments to fund the repayment of $1.4 bn in 2023/2024 debt maturities
- Roughly $1 bn immediate liquidity at 3/31/2023
- Near-term investment spending highly selective
- ~$19.1 bn unencumbered asset base
- Consider the impact of compounding CPI-linked rent escalators when debt maturities do approach…

BUSINESS MODEL DESIGNED FOR INFLATION
CPI-BASED ESCALATORS & STAGGERED DEBT MATURITIES

Scenario-Based Exercise: Projected Annual Cash Income in Excess of Interest Expense and Dividends 2024-2033E (thousands)[1, 2, 3, 4]

PRIMARY ASSUMPTIONS

- Zero recovery of Prospect-related collateral outside of expected $355 mm cash CT sale proceeds
- All consolidated refinancing (including lines of credit and term loans) executed with long-term, fixed rate debt
- No incremental acquisitions, and no incremental spending nor future revenue contribution related to ongoing capital projects with scheduled rent commencement post-Q2 2023



Scenario	10-Year Cash Rent CAGR	Fixed, Long-Term Refinancing Rate	Cumulative Cash Flow in Excess of Interest and Dividends
1: Low Inflation	2.0%	6.0%	~$570,000
2: Moderate Inflation	3.5%	7.5%	~$755,000
3: High Inflation	5.0%	9.0%	~$1,050,000

[1] Includes MPT proportionate interest in unconsolidated revenue and interest expense; assumes +2% annual increase in interest income to account for escalators on mortgage investments, current quarterly dividend of $0.29 per share, current share count, static cash expense run-rate approximating $160 mm annually to account for cash G&A and normalized income tax expenses

[2] Assumes proceeds from expected Australia sale, Steward loan repayment, sale of Prospect hospitals in CT (cash only), Prime repurchase option and incremental revolver draws, net of amounts reinvested in acquisitions and developments with rent commencements in Q2 2023, are used to repay all 2023 and 2024 debt maturities

[3] Includes assumption that cash rents related to Prospect California properties resume at 50% beginning in September 2023 and re-stabilize at full cash yield by the end of 1Q24; further assumes that MPT collects cash interest on $150 mm PA mortgage for duration of analysis

[4] Assumes (secured) unconsolidated debt is refinanced at 4.5%, 6% and 7.5% in low, moderate and high-inflation scenarios, respectively

BUSINESS MODEL DESIGNED FOR INFLATION
CASE STUDY: 2017 REAL ESTATE INVESTMENTS

CPI-BASED RENT ESCALATORS PROTECT INVESTMENT SPREADS, BY DESIGN

2017 Real Estate Investment Summary

- $2.1 bn invested at 7.6% blended initial cash yield (U.S. hospitals in 9 states with 3 operators, German IRFs)[1]
- Investments coincided with issuance of €500 mm 3.325% Notes Due 2025 and $1.4 bn 5.0% Notes Due 2027 (~4.5% blended rate)[2]
- Initial cash cap rate, less cost of debt, represents a ~310bps spread
- Cash yield-on-cost has since escalated to ~8.75% for 2023

Scenario	Assumed 2023-2027 Rent CAGR[3]	Assumed '25 € Refinancing Rate	Assumed '27 $ Refinancing Rate	2027 Cash Yield-on-Cost	Refinanced Cost of Debt	Spread to Refinanced Cost of Debt
Low Inflation	2.3%	5.0%	6.0%	9.6%	5.7%	390bps
Moderate Inflation	3.5%	6.5%	7.5%	10.0%	7.2%	280bps
High Inflation	5.0%	8.0%	9.0%	10.6%	8.7%	190bps

~$40 to 65 mm increase in annual cash rents from 2017 to 2027

- **Major implications for portfolio value (~$600 mm to $1 bn at 6.5% cap rate)**
  - **Achieves intended offset to inflation-driven increases in debt cost**

[1] Excludes $100 mm investment in Steward equity and development deliveries

[2] Investments presented as entirely debt-funded for illustration purposes; MPT also completed ~$1 bn in follow-on offering and private placement of common stock in September of 2016 and raised ~$570 mm in a subsequent follow-on offering in April of 2017

[3] Reflects 3% fixed escalator on Utah properties now operated by CommonSpirit, includes additional amounts paid related to Utah via Steward master lease and escalates German rents at 70% of CPI