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): April 28, 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 April 28, 2022, Medical Properties Trust, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 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 April 28, 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 April 28, 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 April 28, 2022 reporting financial results for the three months ended March 31, 2022
99.2	Medical Properties Trust, Inc. 1st Quarter 2022 Supplemental Information
99.3	Investor Presentation dated April 28, 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: April 28, 2022

Medical Properties Trust

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

MEDICAL PROPERTIES TRUST, INC. REPORTS FIRST QUARTER RESULTS

Per Share Net Income of $1.05 and Normalized FFO of $0.47 in First Quarter

12% Growth in Per Share NFFO Versus Prior-Year Quarter

Acquisitions, Dispositions and Macquarie Partnership Consistent with Accretive Capital Recycling Strategy

Birmingham, AL – April 28, 2022 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the first quarter ended March 31, 2022, as well as certain events occurring subsequent to quarter end, continuing its record of double-digit growth in per share normalized funds from operations. 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 $1.05 and Normalized Funds from Operations (“NFFO”) of $0.47 for the 2022 first quarter on a per diluted share basis;
- Completed in March the previously announced hospital partnership transaction with Macquarie Asset Management, resulting in an approximate $600 million gain on sale of real estate and roughly $1.3 billion in cash proceeds;
- Added approximately $370 million in new investments, including an aggregate of approximately $200 million for four general acute hospitals in Finland;
- As of late-April completed the profitable sales for cash proceeds of $86 million of two under-rented general acute hospitals formerly operated by Adeptus Health (“Adeptus”), reducing to less than $10 million the Company’s current investment in vacant Adeptus facilities; and
- In February declared a quarterly dividend of $0.29 per share, an approximate 4% increase that represents the tenth consecutive year in which MPT has increased its dividend.

“Our hospitals continue to perform exceptionally well, and the organic growth benefits provided by our inflation-protected leases were realized early in 2022, as average cash rents for the majority of our portfolio increased by roughly 4%,” said Edward K. Aldag, Jr., Chairman, President, and Chief Executive Officer. “Our history of consistent dividend growth has no doubt been driven by accretive acquisitions, but it is equally the product of the uninterrupted and compounding annual cash rent increases that are embedded in virtually 100% of our leases.”

Mr. Aldag continued, “Our expected acquisitions of one to three billion dollars in 2022 is focused on the most compelling opportunities available and sized to be funded primarily with non-dilutive and attractively priced proceeds from partnership transactions such as the Macquarie deal and single asset dispositions such as the Adeptus sales.”

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

During and subsequent to the first quarter, MPT continued to execute on its growth pipeline while considering several funding options that are expected to achieve accretive spreads while normalizing leverage.

In March, MPT invested approximately €178 million in a portfolio of four general acute hospitals in Helsinki, Oulu, Turku and Kuopio, Finland. The facilities are leased to Pihlajalinna, one of the largest private hospital operators in Finland, subject to leases with CPI-based rent escalators. Finland is recognized for its high quality of care and is a top destination in Europe for orthopedic surgeries among other acute conditions. MPT’s entry into the Nordic region, where reforms are creating new opportunities for private investment in health care, increases its overall investment footprint to 10 countries.

In addition, construction of the $48 million new-build Bakersfield inpatient rehabilitation hospital for Ernest was completed and added to the rent paying portfolio, and an additional £96 million was invested in the Priory relationship.

The Company has total pro forma gross assets of approximately $22.2 billion, including $16.0 billion of general acute care hospitals, $2.6 billion of behavioral health facilities, $2.0 billion of inpatient rehabilitation hospitals, $0.3 billion of long-term acute care hospitals, and $0.2 billion of freestanding emergency room and urgent care properties. MPT’s portfolio, pro forma for the transactions described herein, includes roughly 440 properties and 46,000 licensed beds across the United States as well as in Germany, the United Kingdom, Switzerland, Italy, Spain, Finland, Portugal, Australia and Colombia. The properties are leased to or mortgaged by 53 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Net income for the first quarter ended March 31, 2022 was $632 million ($1.05 per diluted share) compared to $164 million ($0.28 per diluted share) in the year earlier period.

NFFO for the first quarter was $282 million ($0.47 per diluted share) compared to $244 million ($0.42 per diluted share) in the year earlier period, a 12% increase on a per share basis.

The Company is introducing several enhancements to its periodic disclosures with this quarter’s results. First, the previous practice of providing “run-rate” estimates of future results has been revised to estimate 2022 calendar earnings and NFFO based on the existing portfolio and capitalization. The existing portfolio will include binding acquisition agreements and lease terms but will exclude the expected future contributions from development and other capital projects, the possible future impact of deleveraging and other capital markets strategies. Accordingly, the Company’s new estimates of per share net income and NFFO of $1.10 to $1.14 and $1.78 to $1.82, respectively, do not include approximately $25 million in rents from development projects that were included in the previous run-rate estimates. The 2022 estimate includes the Company’s expectations concerning Prime’s repurchase options for two of the five Prime master leases; that outcome remains undetermined, but the dilutive impact of any potential outcome would remain within the scope of the guidance range.

Second, the Company's Quarterly Supplemental package now includes enhanced disclosures of tenant-level EBITDARM to lease payment coverage levels. Most leases are now listed by named tenant relationship, along with a description of calculation methodology.

Third, the Quarterly Supplemental package provides additional information about certain Company investments in unconsolidated real estate partnerships and investments in hospital operations that are affiliated with MPT lessees.

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 Thursday, April 28, 2022 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended March 31, 2022. The dial-in numbers for the conference call are 844-535-3969 (U.S. and Canada) and 409-937-8903 (International); both numbers require passcode 4176908. 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 May 12, 2022 using dial-in numbers 855-859-2056 and 404-537-3406 for U.S. and International callers, respectively, and passcode 4176908. 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 hospitals with roughly 440 facilities and 46,000 licensed beds (on a pro forma basis) in ten countries and across four continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "objectives", "outlook", "guidance" or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual 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, rising inflation 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, including the potential phasing out of LIBOR; (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; (xvi) the risk that property sales, loan repayments, and other capital recycling transactions do not occur; (xvii) the accuracy of our methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG efforts; and (xviii) the risk that the sale by Steward of its Utah operations to HCA does 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)

	March 31, 2022 (Unaudited)	December 31, 2021 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 14,029,059	$ 14,062,722
Investment in financing leases	2,063,227	2,053,327
Real estate held for sale	—	1,096,505
Mortgage loans	224,281	213,211
Gross investment in real estate assets	16,316,567	17,425,765
Accumulated depreciation and amortization	(1,054,361)	(993,100)
Net investment in real estate assets	15,262,206	16,432,665
Cash and cash equivalents	248,846	459,227
Interest and rent receivables	65,933	56,229
Straight-line rent receivables	660,421	728,522
Investments in unconsolidated real estate joint ventures	1,534,514	1,152,927
Investments in unconsolidated operating entities	1,455,842	1,289,434
Other loans	66,963	67,317
Other assets	523,109	333,480
Total Assets	**$ 19,817,834**	**$ 20,519,801**
Liabilities and Equity		
Liabilities		
Debt, net	$ 10,117,989	$ 11,282,770
Accounts payable and accrued expenses	595,026	607,792
Deferred revenue	18,834	25,563
Obligations to tenants and other lease liabilities	166,626	158,005
Total Liabilities	10,898,475	12,074,130
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding —598,676 shares at March 31, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,547,892	8,564,009
Retained earnings (deficit)	369,972	(87,691)
Accumulated other comprehensive loss	(5,010)	(36,727)
Total Medical Properties Trust, Inc. Stockholders’ Equity	8,913,453	8,440,188
Non-controlling interests	5,906	5,483
Total Equity	8,919,359	8,445,671
Total Liabilities and Equity	**$ 19,817,834**	**$ 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 March 31, 2022	For the Three Months Ended March 31, 2021
Revenues		
Rent billed	$ 263,402	$ 213,344
Straight-line rent	61,044	54,873
Income from financing leases	51,776	50,894
Interest and other income	33,578	43,654
Total revenues	409,800	362,765
Expenses		
Interest	91,183	86,972
Real estate depreciation and amortization	85,316	75,642
Property-related (A)	8,598	5,453
General and administrative	41,424	36,073
Total expenses	226,521	204,140
Other income (expense)		
Gain on sale of real estate and other, net	451,638	989
Earnings from equity interests	7,338	7,101
Debt refinancing and unutilized financing costs	(8,816)	(2,269)
Other (including fair value adjustments on securities)	9,887	7,794
Total other income	460,047	13,615
Income before income tax	643,326	172,240
Income tax expense	(11,379)	(8,360)
Net income	**631,947**	**163,880**
Net income attributable to non-controlling interests	(266)	(97)
Net income attributable to MPT common stockholders	**$ 631,681**	**$ 163,783**
Earnings per common share - basic and diluted:		
Net income attributable to MPT common stockholders	**$ 1.05**	**$ 0.28**
Weighted average shares outstanding - basic	**598,676**	**576,240**
Weighted average shares outstanding - diluted	**598,932**	**577,541**
Dividends declared per common share	**$ 0.29**	**$ 0.28**

(A) Includes $6.3 million and $3.5 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 March 31, 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 March 31, 2022	For the Three Months Ended March 31, 2021
FFO information:		
Net income attributable to MPT common stockholders	$ 631,681	$ 163,783
Participating securities' share in earnings	(402)	(370)
Net income, less participating securities' share in earnings	$ 631,279	$ 163,413
Depreciation and amortization	99,459	88,536
Gain on sale of real estate and other, net	(451,638)	(989)
Funds from operations	**$ 279,100**	**$ 250,960**
Write-off (recovery) of straight-line rent and other	2,604	(5,238)
Non-cash fair value adjustments	(8,023)	(4,065)
Debt refinancing and unutilized financing costs	8,816	2,269
Normalized funds from operations	**$ 282,497**	**$ 243,926**
Share-based compensation	11,804	12,264
Debt costs amortization	5,613	4,009
Rent deferral, net	(3,716)	803
Straight-line rent revenue and other	(77,333)	(67,275)
Adjusted funds from operations	**$ 218,865**	**$ 193,727**
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 1.05	$ 0.28
Depreciation and amortization	0.17	0.15
Gain on sale of real estate and other, net	(0.75)	—
Funds from operations	**$ 0.47**	**$ 0.43**
Write-off (recovery) of straight-line rent and other	—	(0.01)
Non-cash fair value adjustments	(0.01)	—
Debt refinancing and unutilized financing costs	0.01	—
Normalized funds from operations	**$ 0.47**	**$ 0.42**
Share-based compensation	0.02	0.02
Debt costs amortization	0.01	0.01
Rent deferral, net	(0.01)	—
Straight-line rent revenue and other	(0.12)	(0.11)
Adjusted funds from operations	**$ 0.37**	**$ 0.34**

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 the activity of all of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

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

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

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
2022 Guidance Reconciliation
(Unaudited)

	2022 Guidance -Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.10	$ 1.14
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.10	$ 1.14
Depreciation and amortization	0.68	0.68
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)	March 31, 2022
Total Assets	$ 19,817,834
Add:	
Accumulated depreciation and amortization	1,054,361
Incremental gross assets of our joint ventures and other(1)	1,611,625
Less:	
Cash on hand	(248,846)
Total Pro Forma Gross Assets(2)	**$ 22,234,974**

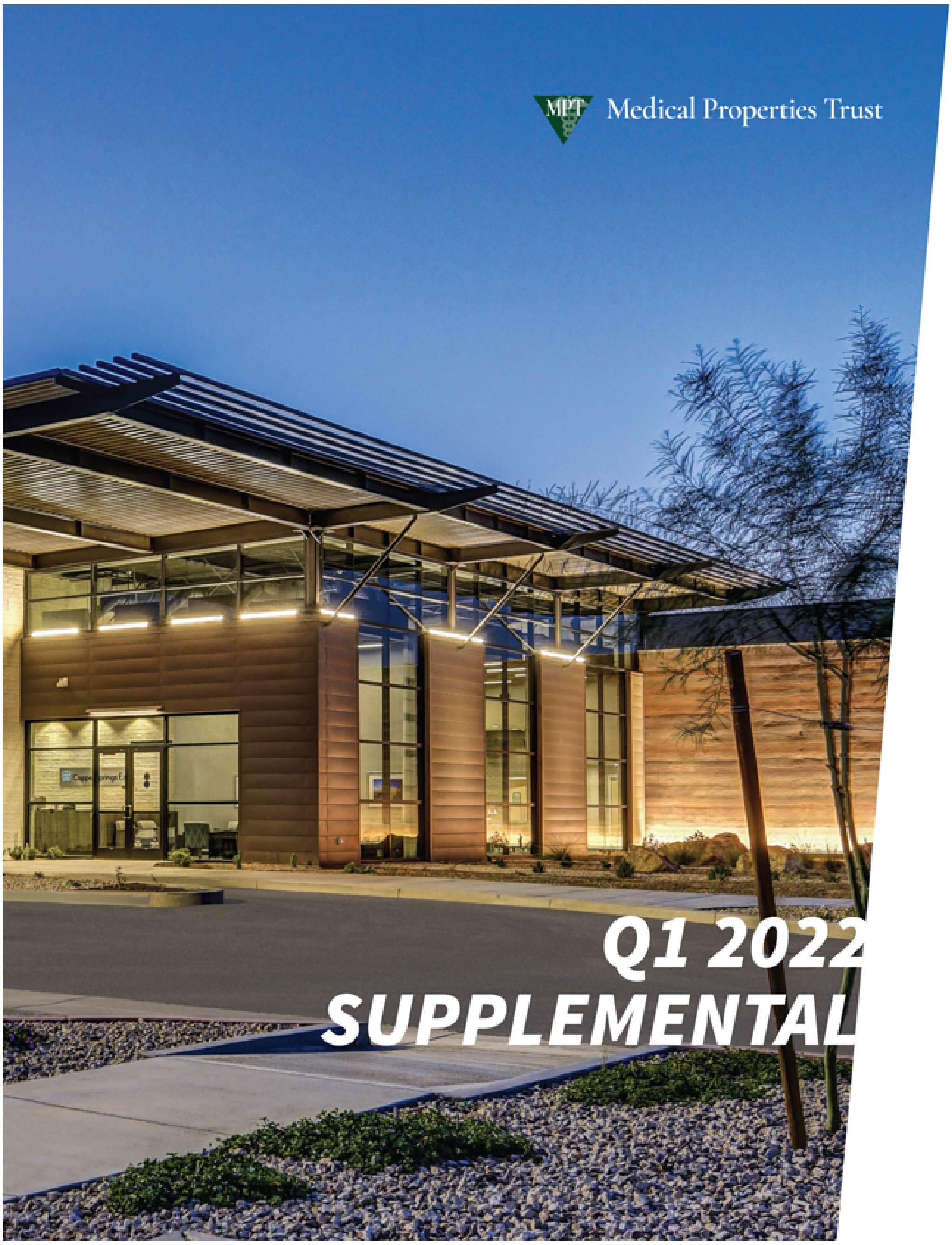
(1) Adjustment to reflect our share of our joint ventures' gross assets and certain lease intangible assets.
(2) Total pro forma gross assets is total assets before accumulated depreciation/amortization and assumes material real estate commitments on new investments are fully funded using cash on hand (if available). 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 March 31, 2022
Total Revenues	$ 409,800
Revenue from real estate properties owned through joint venture arrangements	34,976
Total Adjusted Revenues(1)	**$ 444,776**

(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



3 COMPANY OVERVIEW

6 FINANCIAL INFORMATION

9 PORTFOLIO INFORMATION

15 FINANCIAL STATEMENTS

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 EBITDA; 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, 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, 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.

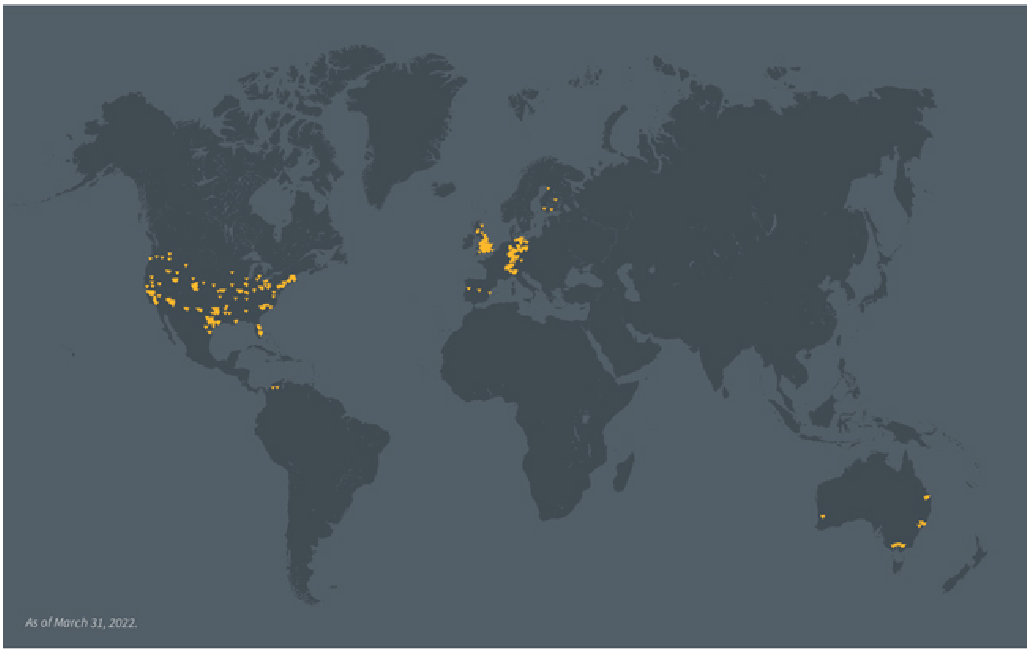
Certain information in the supplemental package may be shown pro forma for transactions completed subsequent to period end and the consummation of pending transactions, including leasing five facilities in Utah to a new tenant. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that any pending transactions will occur.

Copper Springs East - Gilbert, Arizona.

COMPANY OVERVIEW

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

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



440	53	~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

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

Tim Berryman

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

Transfer Agent

American Stock Transfer and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

Stock Exchange Listing and Trading Symbol

MPW LISTED NYSE

New York Stock Exchange (NYSE): MPW

Senior Unsecured Debt Ratings

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

Cheadle Royal Hospital - Manchester, United Kingdom

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2022	March 31, 2021
FFO INFORMATION:		
Net income attributable to MPT common stockholders	$ 631,681	$ 163,783
Participating securities' share in earnings	(402)	(370)
Net income, less participating securities' share in earnings	**$ 631,279**	**$ 163,413**
Depreciation and amortization	99,459	88,536
Gain on sale of real estate and other, net	(451,638)	(989)
Funds from operations	**$ 279,100**	**$ 250,960**
Write-off (recovery) of straight-line rent and other	2,604	(5,238)
Non-cash fair value adjustments	(8,023)	(4,065)
Debt refinancing and unutilized financing costs	8,816	2,269
Normalized funds from operations	**$ 282,497**	**$ 243,926**
Share-based compensation	11,804	12,264
Debt costs amortization	5,613	4,009
Rent deferral, net	(3,716)	803
Straight-line rent revenue and other	(77,333)	(67,275)
Adjusted funds from operations	**$ 218,865**	**$ 193,727**
PER DILUTED SHARE DATA:		
Net income, less participating securities' share in earnings	$ 1.05	$ 0.28
Depreciation and amortization	0.17	0.15
Gain on sale of real estate and other, net	(0.75)	-
Funds from operations	**$ 0.47**	**$ 0.43**
Write-off (recovery) of straight-line rent and other	-	(0.01)
Non-cash fair value adjustments	(0.01)	-
Debt refinancing and unutilized financing costs	0.01	-
Normalized funds from operations	**$ 0.47**	**$ 0.42**
Share-based compensation	0.02	0.02
Debt costs amortization	0.01	0.01
Rent deferral, net	(0.01)	-
Straight-line rent revenue and other	(0.12)	(0.11)
Adjusted funds from operations	**$ 0.37**	**$ 0.34**

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 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

(As of March 31, 2022)
($ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2022	$ -	$ -	$ -	0.0%
2023	525,520	-	525,520	5.2%
2024	-	1,429,259	1,429,259	14.0%
2025	553,350	919,660	1,473,010	14.5%
2026	1,710,250	200,000	1,910,250	18.8%
2027	1,400,000	-	1,400,000	13.7%
2028	788,280	-	788,280	7.7%
2029	900,000	-	900,000	8.8%
2030	459,830	-	459,830	4.5%
2031	1,300,000	-	1,300,000	12.8%
Totals	**$ 7,637,230**	**$ 2,548,919**	**$ 10,186,149**	**100.0%**

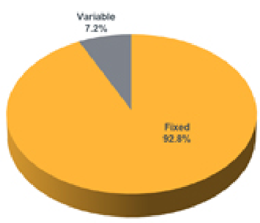
DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 530,000	$ 4,630,000	45.5%
United Kingdom	2,430,530	919,660	3,350,190	32.9%
Australia	-	897,840	897,840	8.8%
Europe	1,106,700	201,419	1,308,119	12.8%
Totals	**$ 7,637,230**	**$ 2,548,919**	**$ 10,186,149**	**100.0%**

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2024 Credit Facility Revolver	Variable	1.200% - 1.650%	$ 531,419
2026 Term Loan	Variable	1.900%	200,000
2.550% Notes Due 2023 (£400M) [A]	Fixed	2.550%	525,520
2024 AUD Term Loan (A$1.2B) [A]	Fixed [B]	2.450%	897,840
3.325% Notes Due 2025 (€500M) [A]	Fixed	3.325%	553,350
2025 GBP Term Loan (£700M) [A]	Fixed [C]	1.949%	919,660
0.993% Notes Due 2026 (€500M) [A]	Fixed	0.993%	553,350
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M) [A]	Fixed	2.500%	656,900
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) [A]	Fixed	3.692%	788,280
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M) [A]	Fixed	3.375%	459,830
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 10,186,149
Debt issuance costs and discount			(68,160)
	Weighted average rate	3.272%	$ 10,117,989

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



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

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended March 31, 2022	
Net income attributable to MPT common stockholders	$	631,681
Pro forma adjustments for investment activity [A]		(22,566)
Pro forma net income	$	609,115
Add back:		
Interest [B]		89,428
Depreciation and amortization [B]		96,914
Share-based compensation		11,804
Gain on sale of real estate and other, net		(451,638)
Write-off of straight-line rent and other		2,604
Debt refinancing and unutilized financing costs		8,816
Non-cash fair value adjustments		(8,023)
Income tax [B]		12,156
1Q 2022 Pro forma adjusted EBITDA	**$**	**371,176**
Annualization	**$**	**1,484,704**
Total debt at March 31, 2022	$	10,117,989
Pro forma cash at March 31, 2022 [C]		(495,155)
Pro forma net debt	**$**	**9,622,834**
Pro forma net debt / annualized adjusted EBITDA		6.5x

(A) Reflects our binding commitments on leasing five facilities in Utah to a new tenant, as well as other mid-quarter investments and property sales, such as the Steward Massachusetts partnership.

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

(C) Represents cash at March 31, 2022 adjusted for costs funded on development and other capital projects not yet generating revenue.

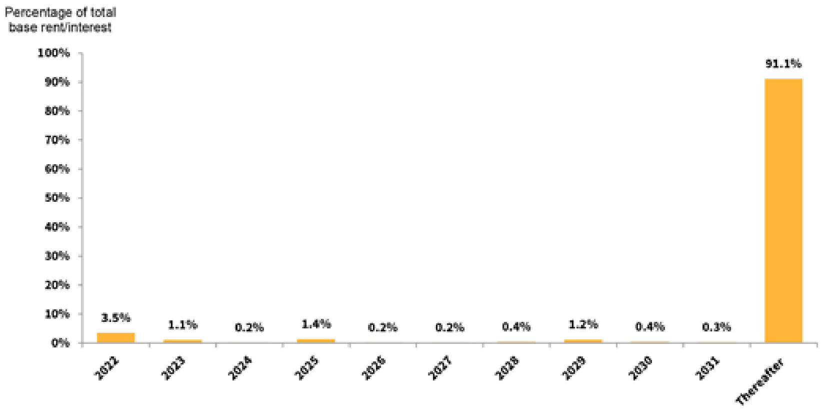
Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and 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

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	3.5%
2023	5	15,341	1.1%
2024	1	2,731	0.2%
2025	6	18,226	1.4%
2026	4	2,333	0.2%
2027	1	3,346	0.2%
2028	4	5,779	0.4%
2029	6	16,219	1.2%
2030	11	6,048	0.4%
2031	4	4,211	0.3%
Thereafter	380	1,228,401	91.1%
	433	$ 1,350,007	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 1% of total pro forma gross assets and 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

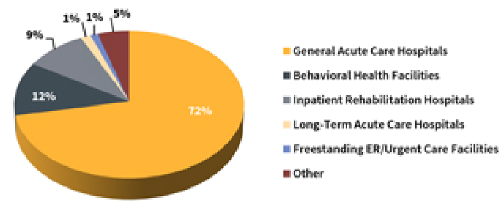
TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY ASSET TYPE

(March 31, 2022)

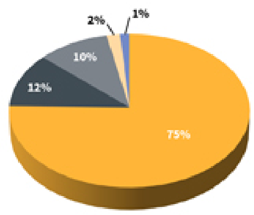
($ amounts in thousands)

	Pro Forma			Adjusted	
Asset Types	Properties	Total Gross Assets (A)	Percentage of Total Gross Assets	Q1 2022 Revenue (B)	Percentage of Q1 2022 Revenue
General Acute Care Hospitals	208	$ 15,991,573	71.9%	$ 334,858	75.3%
Behavioral Health Facilities	60	2,610,577	11.8%	50,897	11.4%
Inpatient Rehabilitation Hospitals	111	2,018,521	9.1%	45,043	10.1%
Long-Term Acute Care Hospitals	20	337,963	1.5%	8,302	1.9%
Freestanding ER/Urgent Care Facilities	41	248,272	1.1%	5,676	1.3%
Other	-	1,028,068	4.6%	-	-
Total	440	$ 22,234,974	100.0%	$ 444,776	100.0%

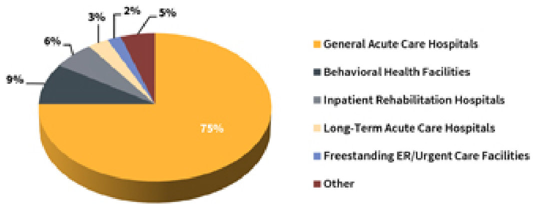
TOTAL PRO FORMA GROSS ASSETS BY ASSET TYPE



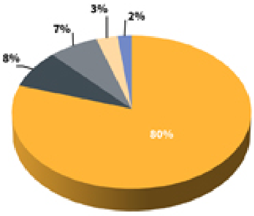
TOTAL ADJUSTED REVENUE BY ASSET TYPE



DOMESTIC PRO FORMA GROSS ASSETS BY ASSET TYPE



DOMESTIC ADJUSTED 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 material real estate commitments on new investments are fully funded. See press release dated April 28, 2022 for reconciliation of total assets to total pro forma gross assets at March 31, 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 April 28, 2022 for a reconciliation of actual revenues to adjusted revenues.

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS - LARGEST INDIVIDUAL FACILITY

(March 31, 2022)

Operators	Percentage of Total Gross Assets - Largest Individual Facility
HCA Healthcare	2.5%
Steward Health Care	2.0%
Prospect Medical Holdings	1.1%
Circle Health	1.0%
Swiss Medical Network	0.9%
48 operators	1.3%

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

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

While MPT seeks to align with proven operators with successful track records and demonstrated market leadership, individual facilities are discrete transactions regardless of portfolio size or related master lease and/or cross-default provisions

- *Is this hospital truly needed in this local market?*
- *Would the community suffer were this hospital not here?*
- *Are hospital relationships with admitting local physicians deep, time-tested, and sustainable?*
- *Is referral network sufficiently diversified by both practice and specialty?*
- *Would the facility be attractive to multiple identified high-quality replacement operators in the rare event a tenant must be replaced?*
- *Could the operator potentially be replaced at equal or more favorable (to MPT) terms?*

TOTAL PRO FORMA GROSS ASSETS AND ADJUSTED REVENUE BY OPERATOR

(March 31, 2022)

($ amounts in thousands)

	Pro Forma			Adjusted	
Operators	Properties	Total Gross Assets (A)	Percentage of Total Gross Assets	Q1 2022 Revenue (B)	Percentage of Q1 2022 Revenue
Steward Health Care	34				
Florida market		$ 1,337,192	6.0%	$ 25,304	5.7%
Massachusetts market		1,173,852	5.3%	35,818	8.0%
Texas/Arkansas/Louisiana market		983,344	4.4%	18,612	4.2%
Arizona market		338,873	1.5%	8,532	1.9%
Ohio/Pennsylvania market		141,615	0.7%	3,565	0.8%
Utah market		-	-	32,763	7.4%
Circle Health	36	2,408,716	10.8%	51,212	11.5%
Prospect Medical Holdings	14	1,639,588	7.4%	38,684	8.7%
Swiss Medical Network	17	1,299,524	5.8%	11,751	2.6%
HCA Healthcare	9	1,240,264	5.6%	355	0.1%
48 operators	330	10,643,938	47.9%	218,180	49.1%
Other	-	1,028,068	4.6%	-	-
Total	440	$ 22,234,974	100.0%	$ 444,776	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 April 28, 2022 for reconciliation of total assets to total pro forma gross assets at March 31, 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 April 28, 2022 for a reconciliation of actual revenues to adjusted revenues.

PORTFOLIO INFORMATION

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

(March 31, 2022)

($ amounts in thousands)

	Pro Forma			Adjusted	
U.S. States and Other Countries	Properties	Total Gross Assets (A)	Percentage of Total Gross Assets	Q1 2022 Revenue (B)	Percentage of Q1 2022 Revenue
Texas	52	$ 1,995,890	9.0%	$ 34,844	7.8%
California	28	1,641,873	7.4%	41,291	9.3%
Florida	8	1,337,191	6.0%	25,305	5.7%
Utah	7	1,255,334	5.6%	33,768	7.6%
Massachusetts	10	1,179,252	5.3%	35,981	8.1%
27 Other States	124	5,141,829	23.1%	125,907	28.3%
Other	-	730,743	3.3%	-	-
United States	**229**	**$ 13,282,112**	**59.7%**	**$ 297,096**	**66.8%**
United Kingdom	81	$ 4,362,100	19.6%	$ 83,906	18.9%
Switzerland	17	1,299,524	5.9%	11,751	2.6%
Germany	82	1,222,002	5.5%	24,883	5.6%
Australia	11	986,926	4.4%	17,031	3.8%
Spain	3	258,343	1.2%	3,604	0.8%
Other Countries	17	526,642	2.4%	6,505	1.5%
Other	-	297,325	1.3%	-	-
International	**211**	**$ 8,952,862**	**40.3%**	**$ 147,680**	**33.2%**
Total	440	$ 22,234,974	100.0%	$ 444,776	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 April 28, 2022 for reconciliation of total assets to total pro forma gross assets at March 31, 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 April 28, 2022 for a reconciliation of actual revenues to adjusted revenues.

TOTAL PRO FORMA GROSS ASSETS BY COUNTRY

TOTAL ADJUSTED REVENUE BY COUNTRY

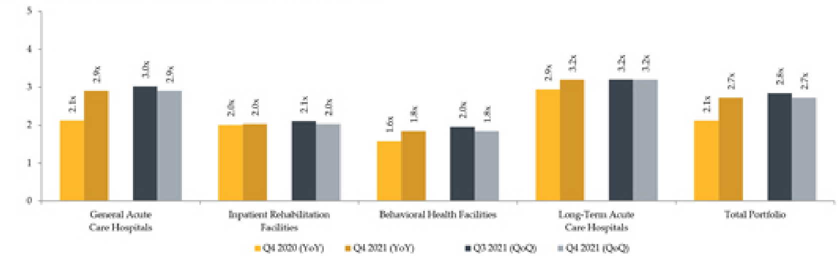
PRO FORMA GROSS ASSETS BY U.S. STATE

ADJUSTED REVENUE BY U.S. STATE

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM[(A)(B)] RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



EBITDARM RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

Tenant	Investment (in thousands)	Primary Property Type	TTM EBITDARM Rent Coverage[(A)]	Investment as a Percentage of Total Gross Assets
Steward Health Care	$ 4,270,864	General Acute	2.8x	19.2%
MEDIAN	$ 1,132,887	IRF	1.9x	5.1%
Prime Healthcare	$ 1,006,772	General Acute	5.2x	4.5%
Priory Group	$ 939,387	Behavioral Health	1.8x	4.2%
Springstone	$ 803,843	Behavioral Health	1.5x	3.6%
LifePoint Health	$ 658,084	General Acute	2.7x	3.0%
Prospect Medical Holdings[(C)]	$ 592,572	General Acute	1.9x	2.7%
Ernest Health	$ 520,044	IRF/LTACH	2.9x	2.3%
ScionHealth	$ 454,743	General Acute/LTACH	2.1x	2.0%
Vibra Healthcare	$ 272,846	IRF/LTACH	2.5x	1.2%
Aspris Children's Services	$ 264,318	Behavioral Health	2.1x	1.2%
Pipeline Health System	$ 218,324	General Acute	2.6x	1.0%
Surgery Partners	$ 196,050	General Acute	6.9x	0.9%
HM Hospitales	$ 171,982	General Acute	3.3x	0.8%
Other Reporting Tenants	$ 724,256	Various	3.3x	3.3%
Total	**$ 12,226,972**		**3.0x**	**55.0%**

Tenant	Investment (in thousands)	Primary Property Type	TTM EBITDARM Rent Coverage[(A)]	Investment as a Percentage of Total Gross Assets
International Operator 1	$ 2,403,905	General Acute	2.4x	10.8%
International Operator 2	$ 986,926	General Acute	2.0x	4.4%
Total	**$ 3,390,831**		**2.3x**	**15.2%**

PROPERTY-LEVEL REPORTING NOT REQUIRED OR UNAVAILABLE

Tenant	Investment (in thousands)	Primary Property Type	Comments	Investment as a Percentage of Total Gross Assets
Swiss Medical Network	$ 1,066,064	General Acute	2021 AEVIS Hospital Segment 1.92x EBITDARM lease coverage	4.8%
Ramsay Health Care UK	$ 460,048	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated	2.1%
Saint Luke's - Kansas City	$ 145,648	General Acute	Investment grade-rated	0.7%
NHS	$ 106,165	General Acute	Single-payor government entity in UK; Investment grade-rated	0.5%
Dignity Health	$ 51,357	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated	0.2%
Community Health Systems	$ 41,443	General Acute	Publicly traded U.S. hospital operator with substantial operating history	0.2%
McLeod Health	$ 37,824	General Acute	Parent guaranty	0.2%
Jose de Mello - CUF	$ 33,954	General Acute	Largest private hospital system in Portugal with 18 facilities and 75+ year operating history	0.1%
NeuroPsychiatric Hospitals	$ 28,509	Behavioral Health	Parent guaranty	0.1%
Other Tenants	$ 70,102	General Acute	N/A	0.3%
Total	**$ 2,041,112**			**9.2%**

Above data represents 88% 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 12/31/2021.

(A) EBITDARM is earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDARM does not reflect historical cash expenditures or future cash requirements for facility capital expenditures or contractual commitments. In addition, EBITDARM does not represent property net income or cash flows from operations and should not be considered an alternative to those indicators. EBITDARM 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 calculated based on actual, unadjusted EBITDARM results as presented in tenant financial reporting and cash rent paid to MPT, except as noted below.
- Total CARES Act Grants received by tenants during the period between March 2020 and June 2021 have been spread evenly by quarter from Q2 2020 through Q2 2021. Any additional grants received after June 2021 are included in the quarter that they were recorded by the tenant.
- Prospect EBITDARM adjusted to exclude out-of-period California Provider Fee income in March 2020 and spread evenly to the period from July 2019 to March 2020.
- Steward EBITDARM adjusted for one-time out-of-period legal settlement in July 2020.
- LifePoint EBITDARM adjusted for one-time out-of-period legal settlement in June 2020.
(B) Total Master Lease, Cross Defaulted and/or with Parent Guaranty coverage includes Prospect's Pennsylvania and Connecticut facilities which are classified by Prospect as held for sale as part of publicly announced agreements executed by Prospect to sell assets.
(C) Prospect coverage excludes Pennsylvania and Connecticut facilities classified by Prospect as held for sale as part of publicly announced agreements executed by Prospect to sell the assets.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED INVESTMENTS

(For the three months ended March 31, 2022)

(Amounts in thousands)

Operator	Location	Investment [(A)]	Commencement Date	Investment/ Development
Priory Group	U.K.	$ 131,105	2/16/2022	Investment
Ernest Health	California	47,929	3/1/2022	Development
Pihlajalinna	Finland	194,234	3/11/2022	Investment
		$ 373,268		

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF MARCH 31, 2022

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 3/31/2022	Estimated Commencement Date
Ernest Health	California	$ 47,700	$ 37,104	Q3 2022
Steward Health Care	Texas	169,408	56,890	Q2 2024
		$ 217,108	$ 93,994	

(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	
	March 31, 2022	March 31, 2021
REVENUES		
Rent billed	$ 263,402	$ 213,344
Straight-line rent	61,044	54,873
Income from financing leases	51,776	50,894
Interest and other income	33,578	43,654
Total revenues	409,800	362,765
EXPENSES		
Interest	91,183	86,972
Real estate depreciation and amortization	85,316	75,642
Property-related [A]	8,598	5,453
General and administrative	41,424	36,073
Total expenses	226,521	204,140
OTHER INCOME (EXPENSE)		
Gain on sale of real estate and other, net	451,638	989
Earnings from equity interests	7,338	7,101
Debt refinancing and unutilized financing costs	(8,816)	(2,269)
Other (including fair value adjustments on securities)	9,887	7,794
Total other income	460,047	13,615
Income before income tax	643,326	172,240
Income tax expense	(11,379)	(8,360)
Net income	**631,947**	**163,880**
Net income attributable to non-controlling interests	(266)	(97)
Net income attributable to MPT common stockholders	**$ 631,681**	**$ 163,783**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income attributable to MPT common stockholders	**$ 1.05**	**$ 0.28**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**598,676**	**576,240**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**598,932**	**577,541**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.29**	**$ 0.28**

(A) Includes $6.3 million and $3.5 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 March 31, 2022 and 2021, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	March 31, 2022	December 31, 2021
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 14,029,059	$ 14,062,722
Investment in financing leases	2,063,227	2,053,327
Real estate held for sale	-	1,096,505
Mortgage loans	224,281	213,211
Gross investment in real estate assets	**16,316,567**	**17,425,765**
Accumulated depreciation and amortization	(1,054,361)	(993,100)
Net investment in real estate assets	**15,262,206**	**16,432,665**
Cash and cash equivalents	248,846	459,227
Interest and rent receivables	65,933	56,229
Straight-line rent receivables	660,421	728,522
Investments in unconsolidated real estate joint ventures	1,534,514	1,152,927
Investments in unconsolidated operating entities	1,455,842	1,289,434
Other loans	66,963	67,317
Other assets	523,109	333,480
Total Assets	$ 19,817,834	$ 20,519,801
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 10,117,989	$ 11,282,770
Accounts payable and accrued expenses	595,026	607,792
Deferred revenue	18,834	25,563
Obligations to tenants and other lease liabilities	166,626	158,005
Total Liabilities	**10,898,475**	**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 - 598,676 shares at March 31, 2022 and 596,748 shares at December 31, 2021	599	597
Additional paid-in capital	8,547,892	8,564,009
Retained earnings (deficit)	369,972	(87,691)
Accumulated other comprehensive loss	(5,010)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,913,453	8,440,188
Non-controlling interests	5,906	5,483
Total Equity	**8,919,359**	**8,445,671**
Total Liabilities and Equity	$ 19,817,834	$ 20,519,801

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

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

(Amounts in thousands)

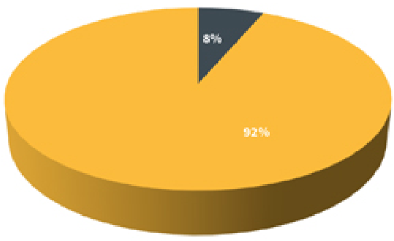
REAL ESTATE JOINT VENTURE FRAMEWORK

MPT seeks to partner with institutional investors that share a similar view that hospital real estate is a necessary infrastructure-type asset in communities.

- *Underlying real estate and leases are structured similar to the rest of our portfolio - the risk profile is the same as our 100%-owned real estate investments.*
- *Returns are comparable to our other triple net leased healthcare assets.*
- *Joint venture partnerships unlock the value of previously 100%-owned real estate.*
- *Partnering with local investors provide opportunities for entry into new markets with new operators.*
- *Opportunity to generate low-cost capital.*
- *Building relationships with new partners may lead to future acquisition opportunities.*

Operator	Investment as of 3/31/2022	Ownership Interest	Structure
Swiss Medical Network	$ 473,235	70%	Represents ownership in Infracore, which owns and leases all 17 Switzerland facilities.
Steward Health Care	400,367	50%	Represents ownership in eight Massachusetts hospital facilities that are fully leased pursuant to a master lease.
MEDIAN	505,883	50%	Represents ownership in 71 German facilities that are fully leased.
Policlinico di Monza	93,833	50%	Represents ownership in eight Italian facilities that are fully leased.
HM Hospitales	61,196	45%	Represents ownership in two Spanish facilities that are fully leased.
Total	$ 1,534,514		

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES AS A PERCENTAGE OF TOTAL ASSETS



FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

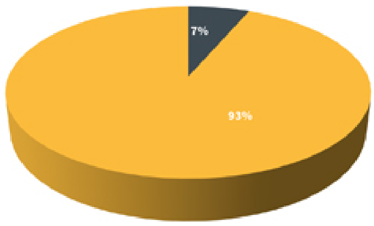
OPERATING ENTITY INVESTMENT FRAMEWORK

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

- *Passive investments are typically made in conjunction with larger real estate transactions.*
- *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 3/31/2022	Ownership Interest	Structure
Steward Health Care	$ 363,236	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 along with possible outsized return based on the increase in value of Steward.
International Joint Venture	231,403	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	192,958	49.0%	With 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	167,478	9.9%	As part of our 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	157,431	10.0%	Includes our passive equity ownership interest, along with a CHF 45 million loan as part of a syndicated loan facility.
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	112,319	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	76,029	4.6%	Includes our passive equity ownership interest in Aevis, a public healthcare investment company. Our original investment of CHF 47 million is marked-to-market quarterly.
Aspris	15,988	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	$ 1,455,842		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



FINANCIAL STATEMENTS

UNCONSOLIDATED REAL ESTATE JOINT VENTURE DETAILS

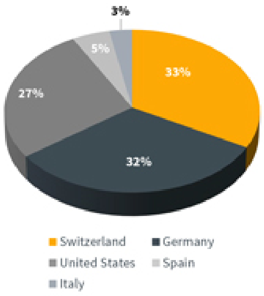
(As of and for the three months ended March 31, 2022)

(Unaudited)

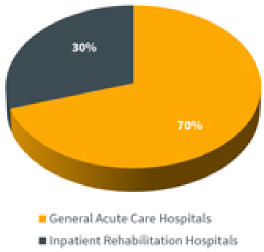
($ amounts in thousands)

		MPT Pro Rata Interest				
Operators	**MPT Weighted Average Interest**	**Total Gross Assets**	**Third-Party Net Debt**	**Shareholder Loan**	**Total Revenues (A)**	**Property-Related Expenses (A)**
HM Hospitales, MEDIAN, Policlinico di Monza, Swiss Medical Network, Steward Health Care	55%	$ 3,211,117	$ 1,311,596	$ 328,690	$ 34,976	$ 2,397

PRO RATA TOTAL GROSS ASSETS BY COUNTRY



PRO RATA TOTAL GROSS ASSETS BY PROPERTY TYPE



Income Statement Impact to MPT	Amounts	Financial Statement Location
Real estate joint venture income (B)	$ 7,338	Earnings from equity interests
Management fee revenue	$ 148	Interest and other income
Shareholder loan interest revenue	$ 4,232	Interest and other income

(A) The joint venture with Macquarie Asset Management, which we own a 50% interest, was formed on March 14, 2022. Includes revenue and expenses subsequent to the date of acquiring the interest.

(B) Includes $2.2 million of straight-line rent revenue, $14.0 million of depreciation and amortization expense, and $9.3 million of interest expense on third-party debt and shareholder loans.

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INVESTOR UPDATE

APRIL 2022

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, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual 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, rising inflation 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, including the potential phasing out of LIBOR; (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; (xvi) the risk that property sales, loan repayments, and other capital recycling transactions do not occur; (xvii) the accuracy of our methodologies and estimates regarding environmental, social and governance ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG efforts; and (xviii) the risk that the sale by Steward of its Utah operations to HCA does 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.

WHO IS MPT?

MPT IS THE ONLY VEHICLE FOR INVESTMENT IN HOSPITAL REAL ESTATE IN THE MOST ADVANCED GLOBAL MARKETS

From our inception, we have executed a single, unchanging strategy to deliver to our shareholders:

- Premium real estate returns
- Backed by long-term net leases of the most critical facilities in the healthcare delivery continuum
- Giving us the highest-priority position among all creditors
- Inflation protection

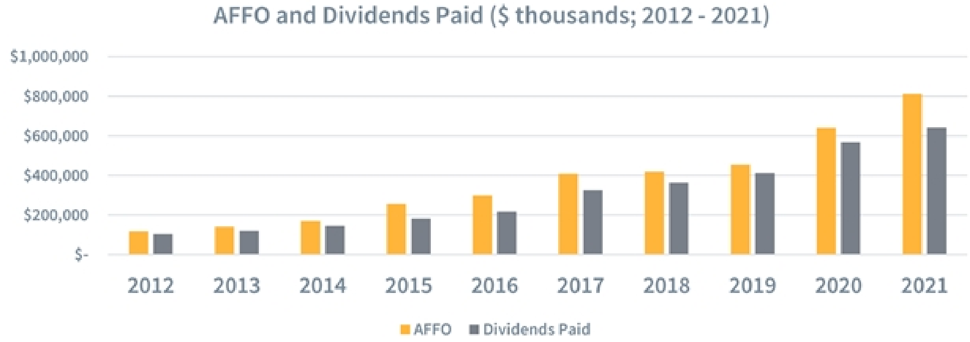
LONG-TERM OUTPERFORMANCE:
WELL-COVERED DIVIDEND AND SUSTAINED AFFO PER SHARE GROWTH

CASH CANNOT BE ENGINEERED OR MANIPULATED

Since 2012:

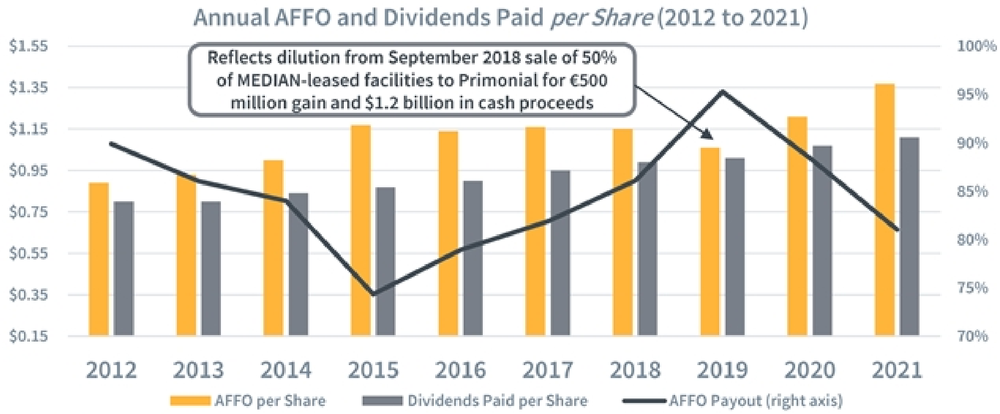
$8.3 BILLION IN SHAREHOLDER VALUE CREATION[1]

- $3.2 billion in cash dividends paid
- $5.1 billion equity capital appreciation



356% TOTAL SHAREHOLDER RETURN (TSR), OUTPACING:

- 102% Dow Jones U.S. Real Estate Health Care Index
- 192% MSCI U.S. REIT Index
- 277% S&P 400

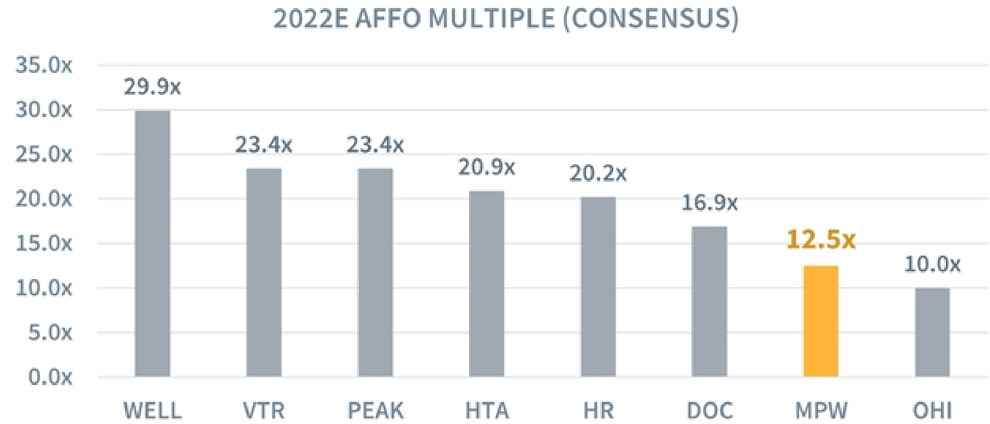


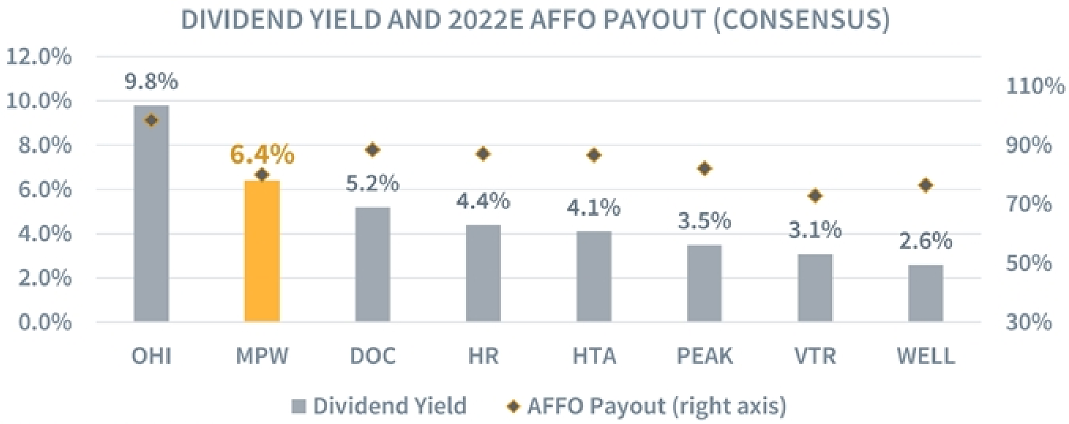
1. Calculated as dividends paid plus increase in equity market capitalization, less equity issued
Source: Factset, S&P Global, Company Disclosure

Reconciliation of net income to normalized and adjusted funds from operations, on a total and per share basis, is provided in the Appendix.

MPT STOCK (NYSE: MPW) INEXPENSIVE ON CASH EARNINGS METRICS

CASH CANNOT BE ENGINEERED OR MANIPULATED





1. Represents reciprocal of approximate cash yield on transaction
Source: S&P Global, Factset. Priced April 26, 2022 at close.

PROFITABILITY, EVEN IN THE WORST OF CIRCUMSTANCES

ADEPTUS CASE STUDY: RENT NOT REDUCED AND TENANT NOT SUBSIDIZED

MPT model mitigates operator-specific risks such that, even in event of bankruptcy:

RENTS ARE PAID | **VALUE IS PROTECTED** | **NEW TENANTS ARE AVAILABLE**

In the case of $415 million initial investment in 59 Adeptus facilities:

UNDERWRITING	STRUCTURE	CONTINGENCIES
✓ Facilities are identified as necessary infrastructure of local hospital delivery systems ✓ MPT demands "hub and spoke" structure of Adeptus FSEDs around three general acute hospitals	✓ Multiple master lease structure guarantees MPT right to "take back" all properties upon default ✓ Absolute net lease drafted rigorously to withstand bankruptcy law scrutiny	✓ Industry knowledge and relationships with competing not-for-profit and for-profit operators such as Dignity Health, UC Health, Ochsner, Methodist, HCA and others

No luck involved: profitable outcome despite bankruptcy of operator the direct result of unique expertise, foresight and careful planning characteristic of virtually all MPT investments

- $340 million fair market value[1] of 37 properties re-leased, in most cases at materially identical double-digit lease yields
- $135 million realized value on sale of 19 properties
- $9 million fair market value of three remaining vacant properties[2]
- **$484 million total fair market value 17% above original investment**

1. *2022 annual rent divided by estimated market cap rate (6.5% weighted average)*
2. *Expected sale price based on ongoing negotiations*

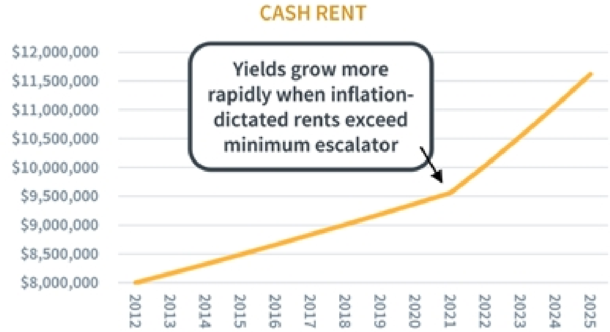
NET LEASE CASH YIELDS SHOULD TREND "UP AND TO THE RIGHT"

THIS IS EXACTLY WHAT MPT'S LEASES OFFER

Generic MPT lease example, assuming:

- $100 million lease base
- 8% initial cash yield beginning in 2012
- 2% minimum escalators through 2021
- 5% CPI-based escalators beginning in 2022

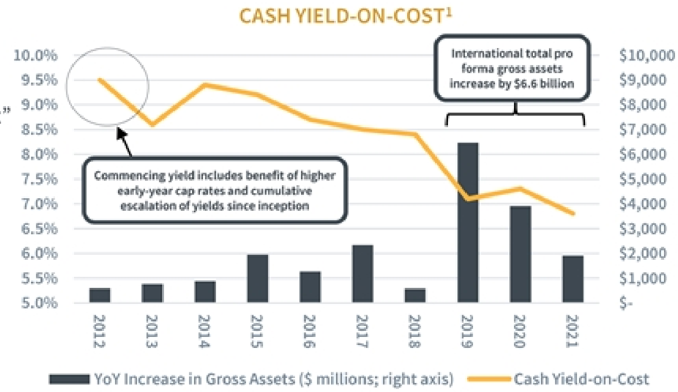
Indicative of virtually every lease in MPT's portfolio, except each lease's commencing and escalating rates are individually negotiated…



…but this is a completely different measure than charting the growth of a net lease REIT's consolidated balance sheet – especially across a period of compressing market cap rates

REASONS FOR DECREASING CONSOLIDATED YIELD-ON-COST:

- Larger leases signed during recent period of extraordinary, but strongly accretive, asset growth (top decile among REITs) dominate portfolio "mix"
- Earlier-year leases signed at higher, since-escalated yields are simply smaller in size than recent deals at lower cap rates
- Analysis in a vacuum is misleading, as it ignores declining cost of capital over same period (constant spreads)
- International transactions and related debt costs are lower than in U.S.
- Entirely unrelated to straight-line rent accounting
  - Historical disclosed straight-line rent write-offs virtually all related to re-tenanting and highly profitable property sales
  - No adjustments for lease amendments



1. GAAP rent billed, divided by average of prior and current year balances of land, buildings and improvements, intangible lease assets, and other

MPT COVERAGE REPORTING METHODOLOGY:

BOTTOM-UP APPROACH MATCHES MPT UNDERWRITING PHILOSOPHY AND LEASE MECHANICS

MPT REPORTING METHODOLOGY

- ✓ Property-specific coverages
- ✓ TTM coverages calculated based on actual, unadjusted EBITDARM results as presented in tenant reporting and cash rent owed to MPT[1]
- ✓ GAAP-based and unadjusted: net revenues, less direct operating expenses[1]
- ✓ Aggregated into various reporting categories, and now by tenant
- ✓ MPT leases ensure immediate control of properties in rare event of parent-level distress
- ✓ Property-level sensitivity to periods of outsized labor and other cost inflation are evaluated in hospital underwriting, even though CMS Acute Inpatient PPS reimbursement has exceeded inflation over long periods of time

CMS COST REPORT METHODOLOGY*

- CMS reporting is neither GAAP nor cash-based
- Individual hospitals use CMS Worksheet A to report on certain CMS allowable expenses for the purpose of informing future reimbursement
- On separate CMS Worksheet G-2, from which information is made available to third-party data providers, individual hospitals are afforded additional discretion to include the broader scope of costs in "operating expenses" and may report, where applicable, items not limited to:
    - A. Certain capital expenditures
    - B. Rent expense
    - C. Depreciation and amortization
    - D. Interest expense on asset-backed loans
    - E. Income tax expense
    - F. Facility-level overhead
    - G. Allocated corporate expenses from "home office" CMS cost reports

* Similarly, American Hospital Association Annual Survey data reports margins based on *total* expenses and clearly advertises the calculation as such[2]

Source: Analysis of American Hospital Association Annual Survey data, 2016, for community hospitals.
(1) Total Hospital Margin is calculated as the difference between total net revenue and total expenses divided by total net revenue.
(2) Operating Margin is calculated as the difference between operating revenue and total expenses divided by operating revenue.

1. Total grants received by operators during the period between March 2020 and June 2021 have been spread evenly by quarter from Q2 2020 through Q2 2021
2. Source: https://www.aha.org/system/files/2018-05/2018-chartbook-table-4-1.pdf

HOSPITAL UNDERWRITING IS MPT'S CORE COMPETENCY

CASH FLOW GENERATION OF PROPERTIES ALONE SUPPORTS GROWING RENTS, CASH REAL ESTATE GAINS

MPT INVESTMENT IN STEWARD HOSPITALS HAS BEEN HIGHLY SUCCESSFUL

$4.5 billion of investments in properties initially operated by Steward

$4.3 billion (95%) of MPT's consideration was paid directly to sellers of real estate such as Community Health, IASIS and Tenet Health or immediately paid by Steward to its prior private equity sponsor

- Materially all of remaining $200 million was paid to Steward in July 2020 Utah sale-leaseback transaction
- Facility-level cash flow has covered more than $1.4 billion in cash rent and interest collected since Q4 2016
- FY 2021 property-level EBITDARM rent coverage of 2.8x[1]

MPT'S CONSERVATIVE UNDERWRITING DEMONSTRATED IN:

$600 million approximate real estate gain realized on Massachusetts partnership transaction

- Certain options related to HCA Healthcare's agreement to lease MPT's Utah hospitals (currently operated by Steward) which effectively guarantee MPT the right to sell the properties to HCA **at the higher of market or MPT's basis**

1. See MPT Q1 2022 supplemental for disclosures related to EBITDARM rent coverage reporting

HOSPITAL UNDERWRITING IS MPT'S CORE COMPETENCY

STEWARD HOSPITAL UNDERWRITING CASE STUDIES

	STEWARD MASS. PORTFOLIO	UTAH HOSPITALS (IASIS HEALTHCARE)	SCENIC MOUNTAIN MEDICAL CENTER
			
	Oct 2016 – 9 Hospitals – MA	Sept 2017 – 5 Hospitals – UT	Oct 2019 – 1 Hospital – TX
INITIAL TRANSACTION	• $600 million leased properties + $600 million mortgage loan investments • Initial cash cap rate in mid-7% range	• Utah portfolio established with $1.4 billion IASIS portfolio acquisition • Portfolio included $700 million in mortgage loans on two highly profitable Utah hospitals	• MPT acquired hospital from Steward for $26 million, immediately after Steward's ~$12 million purchase of capital-starved facility
SUBSEQUENT ACTIVITY	• Mortgage loans converted to leases in 2018	• MPT funds $50 million in improvements and then pays Steward incremental $200 million* in July 2020 to lease the previously mortgaged Utah properties at market valuation of $950 million	• Full ~$14 million difference between MPT-underwritten $26 million* real estate value and Steward's price deployed into hospital improvements
OUTCOME / NOTES	• **March 2022:** Macquarie Asset Management acquires 50% interest in eight properties • MPT achieves 14% unlevered IRR and $600 million gain on sale of real estate • **Transaction validates MPT's conservative initial underwriting and Steward's value-add as an operator**	• **September 2021:** HCA Healthcare agrees to purchase Utah hospital operations from Steward • MPT to receive same cash rent and escalators under new lease to HCA, even though HCA commands a lower market cap rate than Steward • **Higher of market value or MPT's cost basis effectively guaranteed by certain options to facilitate future HCA purchase of hospitals**	• After capital improvements and implementation of Steward's model, the facility's operations improved significantly • Facility now a solid contributor to Steward master lease EBITDARM coverage • **Illustrates value of MPT underwriting process, which projects a hospital's future potential – with a capable operator and critical capital improvements**

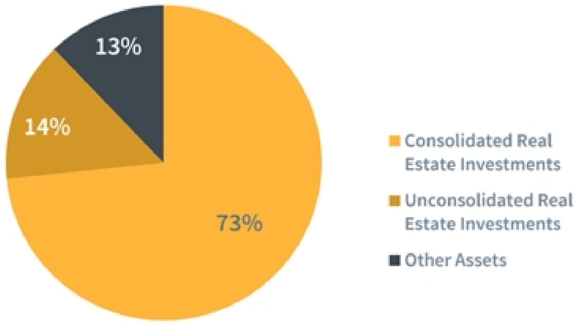
* Incremental $200 million paid to Steward in sale-leaseback conversion and $26 million paid to Steward for Scenic Mountain Medical Center are the only two instances among $4.5 billion of total investments in Steward facilities from which acquisition consideration from MPT was ever available to Steward for discretionary use

MPT "EQUITY" INVESTMENTS

REAL ESTATE INVESTMENT IS THE CORE OF MPT UNCONSOLIDATED INVESTMENT ACTIVITY

- $1.5 billion equity investment representing $3.2 billion (at MPT's share) portfolio of general acute and post-acute care facilities across five countries
- Nearly 60% of equity investment comprised of formerly-consolidated Primonial JV and Macquarie partnership properties
- Remaining ~40% invested in:
  - 17 hospitals operated by Swiss Medical Network through MPT's 70% interest in the Infracore JV
  - 50% interest in eight Italian hospitals operated by PdM
  - 45% interest in two Spanish hospitals operated by HM Hospitales
- Real estate equity investments increase when a consolidated portfolio is sold into a joint venture or partnership
  - **Example 1:** MPT investments in real estate joint ventures[1] increased from roughly $120 million in Q2 2018 to about $700 million in Q3 2018 due to the closing of the Primonial joint venture of 71 German post-acute facilities leased to MEDIAN
  - **Example 2:** MPT investments in real estate joint ventures[1] increased from approximately $1.15 billion at end of 2021 to roughly $1.5 billion in Q1 2022 due to the closing of the Macquarie partnership transaction

MPT Total Pro Forma Gross Assets



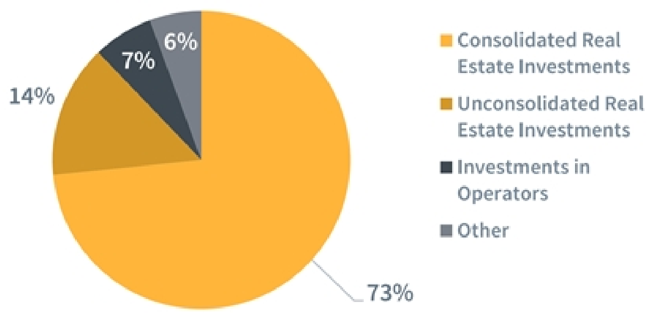
1. Includes historical shareholder loan balances, consistent with new definition of equity investments in real estate as of Q1 2022
2. Total Pro Forma Gross Assets for period 2016 - Q1 2022 is further explained in Appendix.

MPT "EQUITY" INVESTMENTS

HOSPITAL EXPERTISE AND COMPREHENSIVE UNDERWRITING PROCESS ALLOW FOR OPPORTUNISTIC INVESTMENTS IN HOSPITAL OPERATIONS

- Passive investments often accompany large real estate transactions
- Operators vetted as part of underwriting process
- Potential for outsized returns and organic growth
- No operating loss exposure beyond our investment
- Certain investments include protective rights
- Proven track record of realized gains on sale of operator investments (see bottom right)

MPT Total Pro Forma Gross Assets



($ in thousands)

OPERATOR	INVESTMENT AS OF 3/31/2022	OWNERSHIP INTEREST	BASIC DESCRIPTION[1]
Steward	$363,236	N/A	Loan is secured by the equity of Steward and provides for an initial 4% cash return along with possible outsized return based on the increase in value of Steward
International Joint Venture	231,403	49.0%	A) Equity ownership interest and B) loan at a 7.5% interest rate for the purpose of investing in select international hospital operations
Springstone	192,958	49.0%	A) Equity investment and B) loan at an 8% interest rate
Priory	167,478	9.9%	A) Passive equity investment and B) variable rate loan, proceeds of which were paid to the former owner
	157,431	10.0%	A) Passive equity ownership interest and B) CHF 45 million loan as part of a syndicated loan facility
Steward	139,000	9.9%	Passive equity ownership interest; proceeds from investment paid directly to Steward's former private equity sponsor and other shareholders
Prospect Medical Holdings, Inc.	112,319	N/A	Loan earning 8% and maturing in 2026 that was originated in connection with the overall $1.55 billion acquisition of 14 facilities; proceeds were paid to prior owner
Aevis Victoria	76,029	4.6%	Passive equity interest in Aevis, a public healthcare investment company
Aspris	15,988	9.9%	Passive equity interest in Aspris, a recent spin-off of Priory's education and children's services line of business
Total	$1,455,842		

Operator	Investment	IRR
Vibra Healthcare	$43M Investment	11% IRR
Ernest Health	$96M Investment	13% IRR
Capella Healthcare	$489M Investment	8% IRR (< 1 year of ownership)
Median	€11.4M Investment	19% IRR
ATOS Clinics International	€1.3M Investment	47% IRR

1. See Q1 2022 supplemental for detailed disclosure of structure, as well as other information
2. Total Pro Forma Gross Assets for period 2016 - Q1 2022 is further explained in Appendix.

G&A IN PERSPECTIVE

SUPERIOR ALIGNMENT: EXECUTIVE COMPENSATION IS ROUGHLY TWO-THIRDS[1] PERFORMANCE-BASED RESTRICTED STOCK GRANTS

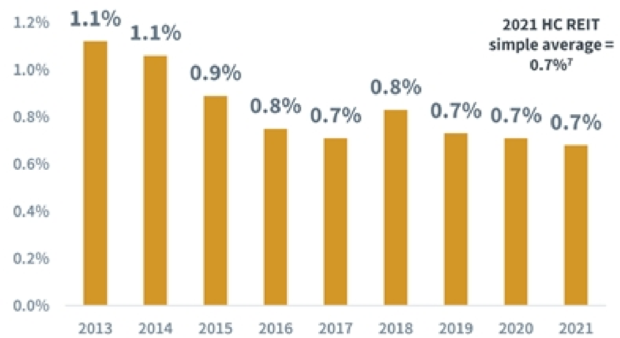
Growth in NFFO per share and total shareholder return
DOMINATE COMPENSATION CALCULATION

Compensation plan is designed to reward only accretive and disciplined growth

~95%
AVERAGE SUPPORT OF EXECUTIVE COMPENSATION PLAN OVER LAST FIVE YEARS

$5.4 billion
SHAREHOLDER VALUE CREATION[2] SINCE BEGINNING OF 2019 AND $8.1 BILLION SINCE IPO

G&A AS A PERCENTAGE OF AVERAGE TOTAL PRO FORMA GROSS ASSETS[3]



TICKER	% INSIDER OWNERSHIP	CEO COMPENSATION = NON-CASH (2020)[4]	CEO MARKET VALUE OF STOCK OWNED (MILLIONS)[5]	3-YEAR TSR[5]	5-YEAR TSR[5]	10-YEAR TSR[5]
WELL	0.2%	68%	$4.6	39%	61%	152%
VTR	0.3%	75%	$39.0	1%	5%	70%
PEAK	0.3%	71%	$12.3	48%	55%	58%
MPW	**1.3%**	**76%**	**$76.8**	**73%**	**160%**	**356%**
HTA	0.5%	55%	$13.4[6]	50%	42%	N/A
OHI	0.4%	78%	$0.1	6%	41%	213%
HR	1.0%	29%	$15.9	25%	27%	162%
DOC	0.9%	52%	$8.1	38%	30%	N/A

Source: S&P Global
1. 2016-2020 average
2. Defined as dividends paid and increase in equity market capitalization, less value of common stock issued
3. Total Pro Forma Gross Assets for period 2016 - Q1 2022 is further explained in Appendix.
4. Most recent year in which all listed company data is available
5. Through 12/31/2021
6. Former CEO
7. Includes CHCT, CTRE, DHC, DOC, GMRE, HR, HTA, LTC, MPW, NHI, OHI, PEAK, SBRA, UHT, VTR, WELL

INVESTING IN COMMUNITIES – GIVING BACK

MPT MADE MORE THAN $10 MILLION IN CONTRIBUTIONS TO 200+ DIFFERENT GROUPS IN 2021

Children's of Alabama

UAB Diabetes Research Center

The World Games

The Edge

Alabama Symphony Orchestra

LiveBeyond Mobile Medical Disaster Relief

Racing for Children's

UAB The University of Alabama at Birmingham

United Way

The Mike Slive Foundation

City Plants

Mitchell's Place Unlocking Potential

Woodlawn

WHERE WE FOCUS OUR GIVING

Birmingham	Alabama	United States
Our Headquarters City	Our Home State	Where we have 229 facilities in 32 states

Europe	Australia
Where we now have properties in seven countries	Where we recently opened our APAC office in Sydney

APPENDIX

NORMALIZED AND ADJUSTED FUNDS FROM OPERATIONS

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.

NORMALIZED AND ADJUSTED FUNDS FROM OPERATIONS RECONCILIATION

(in thousands, except per share data)

	For the Year Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FFO information:										
Net income attributable to MPT common shareholders	$ 89,899	$ 96,991	$ 50,523	$ 139,598	$ 225,048	$ 289,793	$ 1,016,685	$ 374,684	$ 431,450	$ 656,021
Participating securities' share in earnings	(886)	(729)	(895)	(1,029)	(559)	(1,409)	(3,685)	(2,308)	(2,105)	(2,161)
Net income, less participating securities' share in earnings	**$ 89,013**	**$96,262**	**$49,628**	**$138,569**	**$224,489**	**$288,384**	**$1,013,000**	**$372,376**	**$429,345**	**$653,860**
Depreciation and amortization	34,855	37,686	53,938	69,867	96,157	127,559	143,720	183,921	306,493	374,599
(Gain) loss on sale of real estate, net	(16,369)	(7,659)	(2,857)	(3,268)	(67,168)	(7,431)	(719,392)	(41,560)	2,833	(52,471)
Real estate impairment charges	-	-	5,974	-	-	-	48,007	21,031	19,006	-
Funds from operations	**$ 107,499**	**$126,289**	**$106,683**	**$205,168**	**$253,478**	**$408,512**	**$485,335**	**$535,768**	**$757,677**	**$975,988**
Write-off (recovery) of straight-line rent and other, net	6,456	1,457	2,818	3,928	3,063	5,340	18,002	22,447	26,415	(2,271)
Debt refinancing and unutilized financing costs	-	-	1,698	4,367	22,539	32,574	-	6,106	28,180	27,650
Tax rate and other changes	-	-	-	-	(3,956)	-	(4,405)	-	-	42,746
Acquisition and other transaction costs, net	5,420	19,494	26,389	61,342	52,473	28,453	2,072	-	-	-
Non-cash fair value adjustments	-	-	44,153	-	7,229	-	-	(6,908)	18,937	(8,193)
Normalized funds from operations	**$ 119,375**	**$ 147,240**	**$ 181,741**	**$ 274,805**	**$ 334,826**	**$ 474,879**	**$ 501,004**	**$ 557,413**	**$ 831,209**	**$ 1,035,920**
Share-based compensation	7,636	8,832	8,694	10,237	7,942	9,949	16,505	32,188	47,154	52,110
Debt costs amortization	3,458	3,558	4,814	6,085	7,613	6,521	7,534	9,675	13,937	17,661
Additional rent received in advance	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	-	-	-	-
Rent deferral, net	-	-	-	-	-	-	-	-	(11,393)	2,755
Straight-line rent revenue and other	(11,696)	(17,039)	(22,986)	(34,218)	(50,687)	(82,276)	(105,072)	(145,598)	(238,687)	(297,078)
Adjusted funds from operations	**$ 117,573**	**$ 141,391**	**$ 171,063**	**$ 255,709**	**$ 298,494**	**$ 407,873**	**$ 419,971**	**$ 453,678**	**$ 642,220**	**$ 811,368**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Per diluted share data:										
Net income, less participating securities' share in earnings	**$ 0.66**	**$ 0.63**	**$ 0.29**	**$ 0.63**	**$ 0.86**	**$ 0.82**	**$ 2.76**	**$ 0.87**	**$ 0.81**	**$ 1.11**
Depreciation and amortization	0.27	0.24	0.31	0.32	0.37	0.37	0.39	0.43	0.57	0.63
(Gain) loss on sale of real estate, net	(0.12)	(0.04)	(0.01)	(0.01)	(0.26)	(0.02)	(1.96)	(0.10)	0.01	(0.09)
Real estate impairment charges	-	-	0.04	-	-	-	0.13	0.05	0.04	-
Funds from operations	**$ 0.81**	**$ 0.83**	**$ 0.63**	**$ 0.94**	**$ 0.97**	**$ 1.17**	**$ 1.32**	**$ 1.25**	**$ 1.43**	**$ 1.65**
Write-off (recovery) of straight-line rent and other, net	0.04	0.01	0.02	0.02	0.01	0.01	0.05	0.05	0.05	-
Debt refinancing and unutilized financing costs	-	-	-	0.02	0.09	0.09	-	0.01	0.05	0.04
Tax rate and other changes	-	-	-	-	(0.02)	-	(0.01)	-	-	0.07
Acquisition and other transaction costs, net	0.05	0.12	0.15	0.28	0.20	0.08	0.01	-	-	-
Non-cash fair value adjustments	-	-	0.26	-	0.03	-	-	(0.01)	0.04	(0.01)
Normalized funds from operations	**$ 0.90**	**$ 0.96**	**$ 1.06**	**$ 1.26**	**$ 1.28**	**$ 1.35**	**$ 1.37**	**$ 1.30**	**$ 1.57**	**$ 1.75**
Share-based compensation	0.05	0.06	0.05	0.05	0.03	0.03	0.05	0.08	0.09	0.09
Debt costs amortization	0.04	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.03
Additional rent received in advance	(0.01)	(0.01)	-	(0.01)	-	-	-	-	-	-
Rent deferral, net	-	-	-	-	-	-	-	-	(0.02)	-
Straight-line rent revenue and other	(0.09)	(0.10)	(0.14)	(0.16)	(0.19)	(0.24)	(0.29)	(0.34)	(0.45)	(0.50)
Adjusted funds from operations	**$ 0.89**	**$ 0.93**	**$ 1.00**	**$ 1.17**	**$ 1.14**	**$ 1.16**	**$ 1.15**	**$ 1.06**	**$ 1.21**	**$ 1.37**

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	March 31, 2022
Total Assets	$ 6,419	$ 9,020	$ 8,844	$ 14,467	$ 16,829	$ 20,520	$ 19,818
Add:							
Real estate commitments on new investments	288	18	865	1,989	1,901	-	-
Accumulated depreciation and amortization	325	456	465	570	834	993	1,054
Incremental gross assets of our joint ventures and other [1]	-	-	376	564	1,287	1,713	1,614
Less:							
Cash used for funding the transactions above and debt repayment [2]	(83)	(18)	(722)	(1,061)	(421)	(897)	(249)
Total Pro Forma Gross Assets	**$ 6,949**	**$ 9,476**	**$ 9,828**	**$ 16,529**	**$ 20,430**	**$ 22,329**	**$ 22,237**

[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, assumes material real estate binding commitments on new investments are fully funded using cash on hand (if available). 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.