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): February 23, 2023

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 February 23, 2023, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and twelve months ended December 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. The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of Medical Properties Trust, Inc. with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated February 23, 2023 reporting financial results for the three and twelve months ended December 31, 2022
99.2	Medical Properties Trust, Inc. 4th Quarter 2022 Supplemental Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

MEDICAL PROPERTIES TRUST, INC.

By:	/s/ R. Steven Hamner
Name:	R. Steven Hamner
Title:	Executive Vice President and Chief Financial Officer

Date: February 23, 2023

Exhibit 99.1

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 FOURTH QUARTER AND FULL-YEAR RESULTS

Per Share Net Loss of ($0.24) and Normalized FFO of $0.43 in Fourth Quarter

35% Growth in Net Income and 4% Growth in Both NFFO and AFFO, on a Per Share Basis, in Full-Year 2022

Birmingham, AL – February 23, 2023 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the fourth quarter and full-year ended December 31, 2022, as well as certain events occurring subsequent to quarter end.

- Net loss of ($0.24) and Normalized Funds from Operations ("NFFO") of $0.43 for the 2022 fourth quarter and net income of $1.50 and NFFO of $1.82 for the full-year 2022, all on a per diluted share basis;
- Fourth quarter 2022 net loss and full-year 2022 net income include a real estate impairment of approximately $171 million related to four properties leased to Prospect Medical Holdings ("Prospect") in Pennsylvania as well as a write-off of roughly $112 million in unbilled Prospect rent also included in Funds from Operations ("FFO") but excluded from normalized results;
- In October, commenced a development project to be leased to Ernest in South Carolina upon completion for approximately $22 million;
- In December, acquired six Priory behavioral health facilities previously leased from a third-party owner in the UK for £233 million; and
- Additional cash rent from CPI-based and fixed rent escalators of approximately $50 million expected in 2023.

Previously announced activities:

- January announcement that Pipeline Health will assume the existing terms of its Los Angeles hospital master lease and collect 100% of past due rent;
- February repayment to MPT of $205 million loan investment in Springstone, upon Lifepoint Health's acquisition of a majority interest in the operator;
- Agreed in February to lease entire Utah hospital portfolio to a wholly owned subsidiary of CommonSpirit Health ("CommonSpirit"), upon CommonSpirit's planned acquisition of Steward Health Care System's ("Steward") Utah operations; and
- Declared in February a regular quarterly dividend of $0.29 per share, representing a fourth quarter payout of adjusted funds from operations ("AFFO") per share of roughly 85%.

“The vast majority of our portfolio is positioned to support a significant inflation-based increase in cash rents for 2023,” said Edward K. Aldag, Jr., Chairman, President, and Chief Executive Officer. “On the other hand, our initial outlook for this year contemplates a conservative scenario due to the underperformance of Prospect’s Pennsylvania hospitals that we first communicated over a year ago, as well as the process by which we expect to recover our full investment in Prospect’s Pennsylvania and Connecticut hospitals.”

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 and AFFO, including per share amounts, all on a basis comparable to 2021 results, as well as a reconciliation of total assets to total adjusted gross assets.

PORTFOLIO UPDATE

In December, MPT acquired for £233 million six of the largest, highest acuity, most profitable and best-known Priory inpatient behavioral health facilities, comprising 374 beds in the vicinity of London, Manchester and Bristol in the United Kingdom. The third-party seller of the real estate provided MPT roughly £105 million in attractive seller financing, and MPT assumed the in-place lease at an attractive cash yield, with inflation-based rent escalators and more than 20 years of remaining lease term. The merged Priory and MEDIAN platforms are expected to continue to source select attractive real estate opportunities.

MPT plans to reallocate capital away from real estate leased to Prospect through the previously announced sale, predominantly for cash, of its Connecticut hospitals later this year, as well as by exercising lease provisions entitling it to the significant value embedded in Prospect’s managed care platform. In order for this to occur, 12 to 18 months is necessary to allow for Prospect to recapitalize and prepare its managed care business for sale or recapitalization.

The Company has total assets of approximately $19.7 billion, including $13.4 billion of general acute care hospitals, $2.7 billion of behavioral health facilities, $1.4 billion of inpatient rehabilitation facilities, $0.3 billion of long-term acute care hospitals, and $0.2 billion of freestanding emergency room and urgent care properties. MPT’s portfolio includes 444 properties and approximately 44,000 licensed beds across the United States as well as in the United Kingdom, Switzerland, Germany, Australia, Spain, Finland, Colombia, Italy and Portugal. The properties are leased to or mortgaged by 55 hospital operating companies.

OPERATING RESULTS AND OUTLOOK

Operating results for the fourth quarter and year ended December 31, 2022 were a net loss of ($140) million (($0.24) per diluted share) and net income of $903 million ($1.50 per diluted share), respectively, compared to net income of $207 million ($0.34 per diluted share) and $656 million ($1.11 per diluted share) in the year earlier periods.

NFFO for the fourth quarter and year ended December 31, 2022 was $258 million ($0.43 per diluted share) and $1,088 million ($1.82 per diluted share), respectively, compared to $279 million ($0.47 per diluted share) and $1,036 million ($1.75 per diluted share) in the year earlier periods

The Company is introducing initial 2023 calendar estimates of per share net income and NFFO of $0.83 to $0.98 and $1.50 to $1.65, respectively. At their high-end, the ranges reflect management’s base case expectation that certain amounts are recovered from Prospect and recognized as revenue in the second half of 2023, while their low-end accounts for the remote possibility that the entirety of this revenue is recognized subsequent to 2023. The estimates are based on an existing portfolio which includes the impact of binding disposition transactions and changes to lease terms but excludes expected future contributions from development and other capital projects, the possible future impact of deleveraging and other capital markets strategies.

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, other impairments or other non-recurring/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 or repurchased, new shares are issued or repurchased, 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, February 23, 2023 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter and year ended December 31, 2022. The dial-in numbers for the conference call are 833-630-1956 (U.S.) and 412-317-1837 (International); there is no passcode requirement. Call participants are to ask the operator to be joined to the Medical Properties Trust, Inc. conference call upon dialing in. 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 March 9, 2023 using dial-in numbers 877-344-7529 (U.S.), 855-669-9658 (Canada) and 412-317-0088 (International) along with passcode 7716069. The webcast replay will be available for one year following the call's completion on the Investor Relations section of the Company's website.

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

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

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospital real estate with 444 facilities and approximately 44,000 licensed beds in ten countries and across four continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, potential impact from health crises (like COVID-19); (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual guidance for net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to operate profitably and generate positive cash flow, 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 the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xvii) the risk that Steward’s anticipated sale of its Utah operations and MPT’s expected lease with CommonSpirit are not executed as announced; and (xviii) the risk that other property sales, loan repayments, and other capital recycling transactions do not occur.

The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 and as updated in our quarterly reports on Form 10-Q. Forward-looking statements are inherently uncertain and actual performance or outcomes may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned to not place undue reliance on forward-looking statements as predictions of future events. We disclaim any responsibility to update such forward-looking statements, which speak only as of the date on which they were made.

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)

	December 31, 2022 (Unaudited)	December 31, 2021 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,862,415	$ 14,062,722
Investment in financing leases	1,691,323	2,053,327
Real estate held for sale	—	1,096,505
Mortgage loans	364,101	213,211
Gross investment in real estate assets	15,917,839	17,425,765
Accumulated depreciation and amortization	(1,193,312)	(993,100)
Net investment in real estate assets	14,724,527	16,432,665
Cash and cash equivalents	235,668	459,227
Interest and rent receivables	167,035	56,229
Straight-line rent receivables	787,166	728,522
Investments in unconsolidated real estate joint ventures	1,497,903	1,152,927
Investments in unconsolidated operating entities	1,444,872	1,289,434
Other loans	227,839	67,317
Other assets	572,990	333,480
Total Assets	**$ 19,658,000**	**$ 20,519,801**
Liabilities and Equity		
Liabilities		
Debt, net	$ 10,268,412	$ 11,282,770
Accounts payable and accrued expenses	621,324	607,792
Deferred revenue	27,727	25,563
Obligations to tenants and other lease liabilities	146,130	158,005
Total Liabilities	11,063,593	12,074,130
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 597,476 shares at December 31, 2022 and 596,748 shares at December 31, 2021	597	597
Additional paid-in capital	8,535,140	8,564,009
Retained earnings (deficit)	116,285	(87,691)
Accumulated other comprehensive loss	(59,184)	(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,592,838	8,440,188
Non-controlling interests	1,569	5,483
Total Equity	8,594,407	8,445,671
Total Liabilities and Equity	**$ 19,658,000**	**$ 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 December 31, 2022	For the Three Months Ended December 31, 2021	For the Twelve Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2021
Revenues				
Rent billed	$ 231,845	$ 259,517	$ 968,874	$ 931,942
Straight-line rent	58,045	66,458	204,159	241,433
Income from financing leases	48,920	50,701	203,580	202,599
Interest and other income	41,676	32,657	166,238	168,695
Total revenues	380,486	409,333	1,542,851	1,544,669
Expenses				
Interest	92,047	93,984	359,036	367,393
Real estate depreciation and amortization	81,454	84,199	332,977	321,249
Property-related (A)	7,699	7,833	45,697	39,098
General and administrative	42,893	38,326	160,494	145,638
Total expenses	224,093	224,342	898,204	873,378
Other income (expense)				
(Loss) gain on sale of real estate	(33)	43,575	536,755	52,471
Real estate and other impairment charges, net	(282,950)	(39,411)	(268,375)	(39,411)
Earnings from equity interests	7,194	6,855	40,800	28,488
Debt refinancing and unutilized financing costs	—	(25,311)	(9,452)	(27,650)
Other (including fair value adjustments on securities)	(5,531)	40,952	15,344	45,699
Total other (expense) income	(281,320)	26,660	315,072	59,597
(Loss) income before income tax	(124,927)	211,651	959,719	730,888
Income tax expense	(15,285)	(4,807)	(55,900)	(73,948)
Net (loss) income	**(140,212)**	**206,844**	**903,819**	**656,940**
Net income attributable to non-controlling interests	(262)	(308)	(1,222)	(919)
Net (loss) income attributable to MPT common stockholders	**$ (140,474)**	**$ 206,536**	**$ 902,597**	**$ 656,021**
Earnings per common share—basic and diluted:				
Net (loss) income attributable to MPT common stockholders	**$ (0.24)**	**$ 0.34**	**$ 1.50**	**$ 1.11**
Weighted average shares outstanding—basic	**598,053**	**596,395**	**598,634**	**588,817**
Weighted average shares outstanding—diluted	**598,053**	**596,665**	**598,837**	**590,139**
Dividends declared per common share	**$ 0.29**	**$ 0.28**	**$ 1.16**	**$ 1.12**

(A) Includes $6.0 million and $4.8 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 December 31, 2022 and 2021, respectively, and $36.3 million and $27.9 million for the twelve months ended December 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 December 31, 2022	For the Three Months Ended December 31, 2021	For the Twelve Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2021
FFO information:				
Net (loss) income attributable to MPT common stockholders	**$ (140,474)**	**$ 206,536**	**$ 902,597**	**$ 656,021**
Participating securities' share in earnings	(567)	(1,073)	(1,602)	(2,161)
Net (loss) income, less participating securities' share in earnings	$ (141,041)	$ 205,463	$ 900,995	$ 653,860
Depreciation and amortization	98,891	97,510	399,622	374,599
Gain on sale of real estate	(99)	(43,575)	(536,887)	(52,471)
Real estate impairment charges	170,582	—	170,582	—
Funds from operations	**$ 128,333**	**$ 259,398**	**$ 934,312**	**$ 975,988**
Write-off of unbilled rent and other	3,390	8,814	37,682	7,213
Gain on sale of equity investments	—	(40,945)	—	(40,945)
Other impairment charges, net	112,368	39,411	97,793	39,411
Non-cash fair value adjustments	10,230	(5,430)	(2,333)	(8,193)
Tax rate changes and other	3,795	(7,950)	10,697	34,796
Debt refinancing and unutilized financing costs	—	25,311	9,452	27,650
Normalized funds from operations	**$ 258,116**	**$ 278,609**	**$ 1,087,603**	**$ 1,035,920**
Share-based compensation	12,377	13,520	46,345	52,110
Debt costs amortization	5,023	4,968	19,739	17,661
Rent deferral, net	514	557	(5,980)	2,755
Straight-line rent revenue and other	(72,494)	(81,909)	(297,645)	(297,078)
Adjusted funds from operations	**$ 203,536**	**$ 215,745**	**$ 850,062**	**$ 811,368**
Per diluted share data:				
Net (loss) income, less participating securities' share in earnings	**$ (0.24)**	**$ 0.34**	**$ 1.50**	**$ 1.11**
Depreciation and amortization	0.16	0.16	0.67	0.63
Gain on sale of real estate	—	(0.07)	(0.90)	(0.09)
Real estate impairment charges	0.29	—	0.29	—
Funds from operations	**$ 0.21**	**$ 0.43**	**$ 1.56**	**$ 1.65**
Write-off of unbilled rent and other	—	0.01	0.07	0.01
Gain on sale of equity investments	—	(0.07)	—	(0.07)
Other impairment charges, net	0.19	0.07	0.16	0.07
Non-cash fair value adjustments	0.02	(0.01)	—	(0.01)
Tax rate changes and other	0.01	(0.01)	0.02	0.06
Debt refinancing and unutilized financing costs	—	0.05	0.01	0.04
Normalized funds from operations	**$ 0.43**	**$ 0.47**	**$ 1.82**	**$ 1.75**
Share-based compensation	0.02	0.02	0.08	0.09
Debt costs amortization	0.01	0.01	0.03	0.03
Rent deferral, net	—	—	(0.01)	—
Straight-line rent revenue and other	(0.12)	(0.14)	(0.50)	(0.50)
Adjusted funds from operations	**$ 0.34**	**$ 0.36**	**$ 1.42**	**$ 1.37**

Notes:

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

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

In addition to presenting FFO in accordance with the Nareit definition, we disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs (if any not paid by our tenants) 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) straight-line rent, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based more on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

2023 Guidance Reconciliation
(Unaudited)

	2023 Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	**$ 0.83**	**$ 0.98**
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 0.83	$ 0.98
Depreciation and amortization	0.67	0.67
Gain on sale of real estate and other, net	—	—
Funds from operations	$ 1.50	$ 1.65
Other adjustments	—	—
Normalized funds from operations	**$ 1.50**	**$ 1.65**

(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 Adjusted Gross Assets
(Unaudited)

(Amounts in thousands)	December 31, 2022
Total Assets	**$ 19,658,000**
Add: Accumulated depreciation and amortization	1,193,312
Add: Incremental gross assets of our Investments in Unconsolidated Real Estate Joint Ventures(1)	1,698,917
Less: Gross book value of the transactions, net(2)	(1,074,024)
Net: Reclassification between operators(3)	—
Less: Decrease in cash from the transactions(4)	(235,668)
Total Adjusted Gross Assets(5)	**$ 21,240,537**

(1) Reflects an addition to total assets to present our total share of each joint venture's gross assets. See below for details of the calculation. While we do not control any of our unconsolidated real estate joint venture arrangements and do not have direct legal claim to the underlying assets of the unconsolidated real estate joint ventures, we believe this adjustment allows investors to view certain concentration information on a basis comparable to the remainder of our real estate portfolio. This presentation is also consistent with how our management team reviews our portfolio (dollar amounts in thousands):

Real estate joint venture total gross real estate and other assets	$ 5,921,188
Weighted-average equity ownership percentage	55%
	3,261,727
Investments in Unconsolidated Real Estate Joint Ventures(A)	(1,562,810)
Incremental gross assets of our Investments in Unconsolidated Real Estate Joint Ventures	$ 1,698,917

(A) Includes amount shown on the "Investments in unconsolidated real estate joint ventures" line on our consolidated balance sheets, along with a CHF 60 million mortgage loan and included in the "Mortgage loans" line on our consolidated balance sheets.

(2) Represents the gross book value of assets sold or written off due to the October 2022 commitment to sell three facilities leased to Prospect for approximately $457 million, the acquisition of the majority interest in Springstone by a subsidiary of Lifepoint in February 2023, and the February 2023 commitment to lease five facilities in Utah to CommonSpirit that are currently leased to Steward, partially offset by the addition of new gross assets from the committed transactions. See detail below (in thousands):

Gross book value of assets in transactions	$ (655,354)
Non-cash rent write-offs related to disposals	(418,670)
Gross book value of the transactions	$(1,074,024)

(3) Reclass of $0.8 billion of gross assets between Springstone and Lifepoint along with $0.9 billion reclass of gross assets between Steward and CommonSpirit as part of the committed transactions described in Note (2).

(4) Represents cash expected from the proceeds generated by the transactions, along with cash on hand to reduce debt as detailed below (in thousands):

Expected cash proceeds generated by the transactions	$ 659,000
Reduction of revolver balance	(894,668)
Net decrease in cash from the transactions	$(235,668)

(5) Total adjusted gross assets is total assets before accumulated depreciation/amortization (adjusted for our investments in unconsolidated real estate joint ventures), assumes material transaction commitments are completed, and assumes cash on hand at period-end and cash generated from or to be generated from transaction commitments or financing activities subsequent to period-end are either used in these transactions or used to reduce debt. We believe total adjusted 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.

Exhibit 99.2


Medical Properties Trust
COMMUNITY HOSPITAL
Q4 2022
SUPPLEMENTAL

3 COMPANY OVERVIEW

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6 FINANCIAL INFORMATION

Reconciliation of Net Income to Funds from Operations 6

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Investments in Unconsolidated Operating Entities 19

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*re*; portfolio diversification; capital markets conditions; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangements and additional investments; national and international economic, business, regulatory, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; potential impact from health crises (like COVID-19) and other events beyond the control of our tenants/borrowers and the related impact to us; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

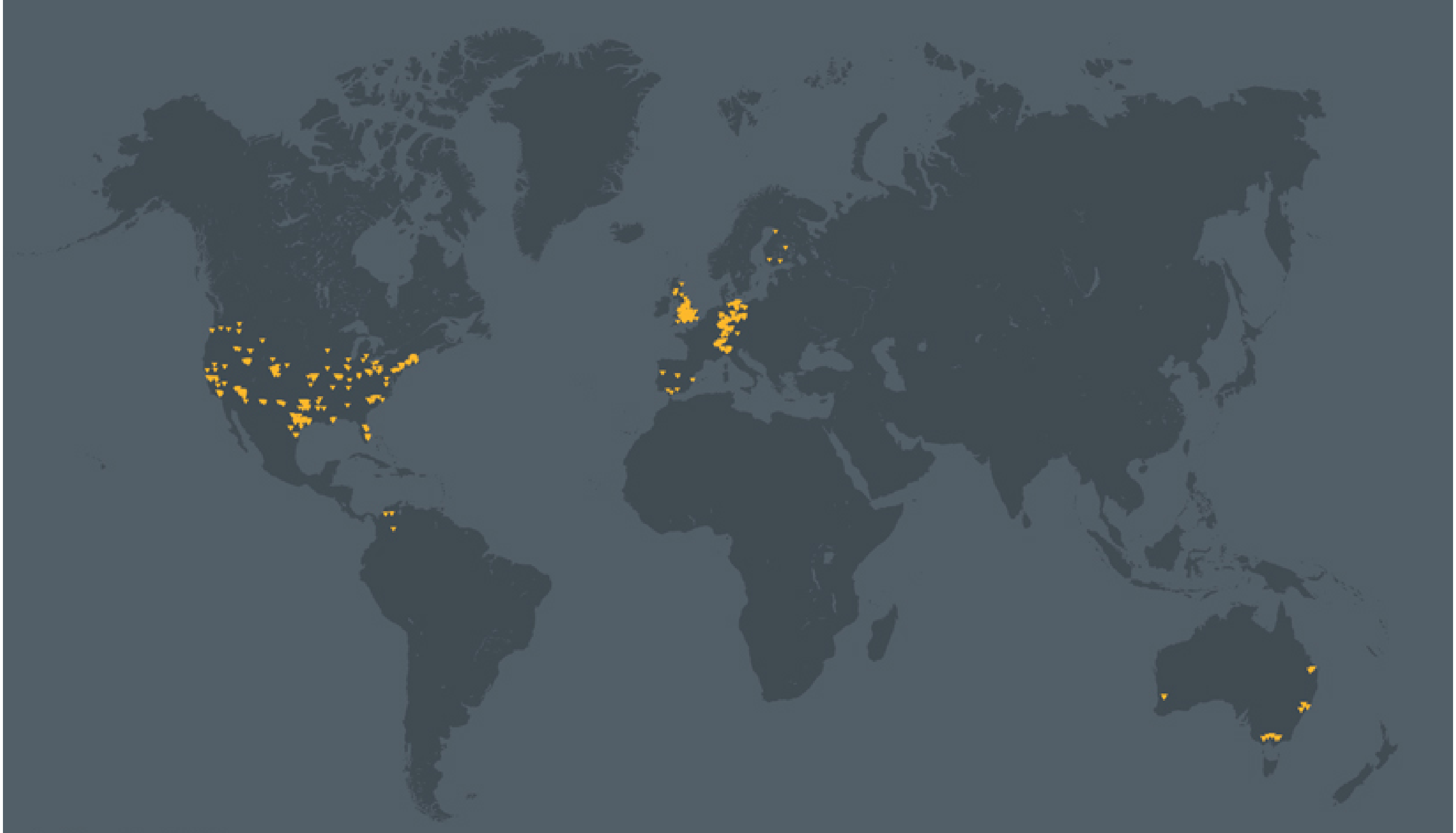
Certain information in the supplemental package may be shown adjusted for transactions completed subsequent to period end, including the acquisition of a majority interest in Springstone by Lifepoint in February 2023, and the consummation of pending transactions, including the expected sale of three Connecticut hospitals currently leased to Prospect and the expected purchase of Steward's Utah operations by CommonSpirit Health. The adjustments are based upon available information and assumptions that we believe are reasonable. There is no assurance that any pending transactions will occur.

On the Cover: Idaho Falls Community Hospital - Idaho Falls, Idaho; Below: Priory - Kneesworth House

COMPANY OVERVIEW

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

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



As of December 31, 2022.

444	55	~44,000	31	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-

Idaho Falls Community Hospital - Idaho Falls, Idaho.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
FFO INFORMATION:				
Net (loss) income attributable to MPT common stockholders	$ (140,474)	$ 206,536	$ 902,597	$ 656,021
Participating securities' share in earnings	(567)	(1,073)	(1,602)	(2,161)
Net (loss) income, less participating securities' share in earnings	$ (141,041)	$ 205,463	$ 900,995	$ 653,860
Depreciation and amortization	98,891	97,510	399,622	374,599
Gain on sale of real estate	(99)	(43,575)	(536,887)	(52,471)
Real estate impairment charges	170,582	-	170,582	-
Funds from operations	$ 128,333	$ 259,398	$ 934,312	$ 975,988
Write-off of unbilled rent and other	3,390	8,814	37,682	7,213
Gain on sale of equity investments	-	(40,945)	-	(40,945)
Other impairment charges, net	112,368	39,411	97,793	39,411
Non-cash fair value adjustments	10,230	(5,430)	(2,333)	(8,193)
Tax rate changes and other	3,795	(7,950)	10,697	34,796
Debt refinancing and unutilized financing costs	-	25,311	9,452	27,650
Normalized funds from operations	$ 258,116	$ 278,609	$ 1,087,603	$ 1,035,920
Share-based compensation	12,377	13,520	46,345	52,110
Debt costs amortization	5,023	4,968	19,739	17,661
Rent deferral, net	514	557	(5,980)	2,755
Straight-line rent revenue and other	(72,494)	(81,909)	(297,645)	(297,078)
Adjusted funds from operations	$ 203,536	$ 215,745	$ 850,062	$ 811,368
PER DILUTED SHARE DATA:				
Net (loss) income, less participating securities' share in earnings	$ (0.24)	$ 0.34	$ 1.50	$ 1.11
Depreciation and amortization	0.16	0.16	0.67	0.63
Gain on sale of real estate	-	(0.07)	(0.90)	(0.09)
Real estate impairment charges	0.29	-	0.29	-
Funds from operations	$ 0.21	$ 0.43	$ 1.56	$ 1.65
Write-off of unbilled rent and other	-	0.01	0.07	0.01
Gain on sale of equity investments	-	(0.07)	-	(0.07)
Other impairment charges, net	0.19	0.07	0.16	0.07
Non-cash fair value adjustments	0.02	(0.01)	-	(0.01)
Tax rate changes and other	0.01	(0.01)	0.02	0.06
Debt refinancing and unutilized financing costs	-	0.05	0.01	0.04
Normalized funds from operations	$ 0.43	$ 0.47	$ 1.82	$ 1.75
Share-based compensation	0.02	0.02	0.08	0.09
Debt costs amortization	0.01	0.01	0.03	0.03
Rent deferral, net	-	-	(0.01)	-
Straight-line rent revenue and other	(0.12)	(0.14)	(0.50)	(0.50)
Adjusted funds from operations	$ 0.34	$ 0.36	$ 1.42	$ 1.37

Notes:

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

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

In addition to presenting FFO in accordance with the Nareit definition, we disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs (if any not paid by our tenants) 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) straight-line rent, (ii) non-cash share-based compensation expense, and (iii) amortization of deferred financing costs. AFFO is an operating measurement that we use to analyze our results of operations based more on the receipt, rather than the accrual, of our rental revenue and on certain other adjustments. We believe that this is an important measurement because our infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. Our calculation of AFFO may not be comparable to AFFO or similarly titled measures reported by other REITs. AFFO should not be considered as an alternative to net income (calculated pursuant to GAAP) as an indicator of our results of operations or to cash flow from operating activities (calculated pursuant to GAAP) as an indicator of our liquidity.

FINANCIAL INFORMATION

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

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2023	$ 483,320	$ -	$ 483,320	4.7%
2024	-	944,250	944,250	9.1%
2025	535,250	845,810	1,381,060	13.4%
2026	1,639,400	929,584	2,568,984	24.9%
2027	1,400,000	200,000	1,600,000	15.5%
2028	724,980	-	724,980	7.0%
2029	900,000	-	900,000	8.7%
2030	422,905	-	422,905	4.1%
2031	1,300,000	-	1,300,000	12.6%
Totals	**$ 7,405,855**	**$ 2,919,644**	**$ 10,325,499**	**100.0%**

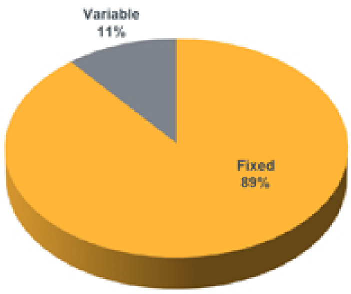
DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 750,000	$ 4,850,000	47.0%
United Kingdom	2,235,355	1,081,247	3,316,602	32.1%
Australia	-	817,560	817,560	7.9%
Europe	1,070,500	270,837	1,341,337	13.0%
Totals	**$ 7,405,855**	**$ 2,919,644**	**$ 10,325,499**	**100.0%**

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver (A)	Variable	2.747% - 5.561%	$ 929,584
2027 Term Loan	Variable	5.698%	200,000
2.550% Notes Due 2023 (£400M) (A)	Fixed	2.550%	483,320
2024 AUD Term Loan (A$1.2B) (A)	Fixed (B)	2.450%	817,560
3.325% Notes Due 2025 (€500M) (A)	Fixed	3.325%	535,250
2024 GBP Term Loan (£105M) (A)	Fixed	5.250%	126,690
2025 GBP Term Loan (£700M) (A)	Fixed (C)	1.949%	845,810
0.993% Notes Due 2026 (€500M) (A)	Fixed	0.993%	535,250
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M) (A)	Fixed	2.500%	604,150
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) (A)	Fixed	3.692%	724,980
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M) (A)	Fixed	3.375%	422,905
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 10,325,499
Debt issuance costs and discount			(57,087)
	Weighted average rate	3.608%	$ 10,268,412

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



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

ADJUSTED NET DEBT / ANNUALIZED EBITDA*re*

(Unaudited)

(Amounts in thousands)

		For the Three Months Ended December 31, 2022
Net loss	$	(140,212)
Add back:		
Interest		92,047
Income tax		15,285
Depreciation and amortization		84,859
Gain on sale of real estate		(99)
Real estate impairment charge		170,582
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures [(A)]		12,454
4Q 2022 EBITDA*re*	$	**234,916**
Share-based compensation		12,377
Write-off of unbilled rent and other		3,390
Other impairment charges		112,368
Non-cash fair value adjustments		10,230
4Q 2022 Adjusted EBITDA*re*	$	**373,281**
Adjustments for investment activity [(B)]		(22,919)
4Q 2022 Further Adjusted EBITDA*re*	$	**350,362**
Annualization	$	**1,401,448**
Total debt at December 31, 2022	$	**10,268,412**
Adjustments after December 31, 2022 [(B)]		(1,253,596)
Adjusted net debt	$	**9,014,816**
Adjusted net debt / annualized EBITDA*re* [(C)]		**6.4x**

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDA are held constant. In our calculation, we start with EBITDAre, as defined by Nareit, which is net income before interest expense, income tax expense, depreciation and amortization, losses/gains on disposition of depreciated property, impairment losses, and adjustments to reflect our share of EBITDA from unconsolidated real estate joint ventures. We then adjust EBITDAre for non-cash share-based compensation, non-cash fair value adjustments and other items that would make comparison of our operating results with prior periods and other companies more meaningful, to derive Adjusted EBITDAre. We further adjust net debt and Adjusted EBITDAre for the effects from investments and capital transactions that were either completed during the period or disclosed as firm commitments, assuming such transactions were consummated/fully funded as of the beginning of the period to derive Adjusted Net Debt and Further Adjusted EBITDAre. Although non-GAAP measures, we believe Adjusted Net Debt and Adjusted EBITDAre are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

(A) Includes only the unlevered portion of our share of EBITDAre from unconsolidated real estate joint ventures, as we have excluded any net debt from our unconsolidated real estate joint ventures in the Adjusted Net Debt line. We believe this adjustment is needed to appropriately reflect the relationship between EBITDAre and net debt.

(B) Adjustments to reflect the acquisition of a majority interest in Springstone by Lifepoint, the expected sale of three Connecticut hospitals currently leased to Prospect, the expected purchase of Steward's Utah operations by CommonSpirit Health, and a full quarter impact from our mid-quarter investments and property sales.

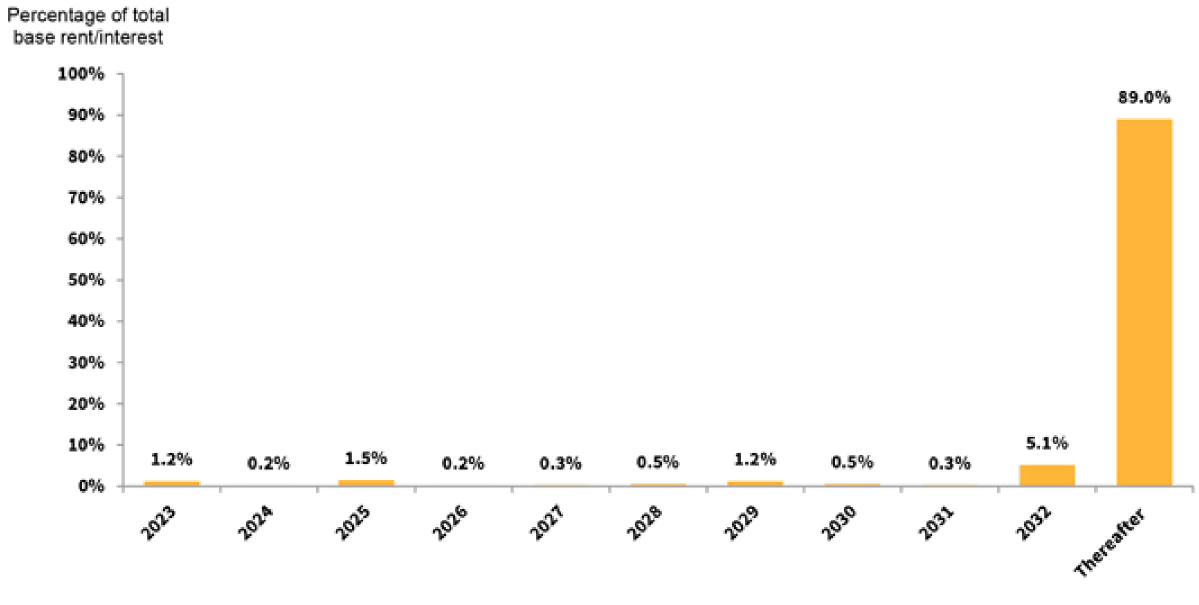
C) Adjusted net debt / annualized EBITDAre of 6.4x reflects the expected EBITDA at the high end of our calendar year 2023 guidance range. Adjusted net debt / annualized EBITDAre would be 6.7x at the low end of our calendar year 2023 guidance range.

PORTFOLIO INFORMATION

ADJUSTED 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
2023	4	14,903	1.2%
2024	1	2,731	0.2%
2025	7	18,785	1.5%
2026	4	2,333	0.2%
2027	1	3,346	0.3%
2028	4	5,832	0.5%
2029	6	15,788	1.2%
2030	11	6,053	0.5%
2031	4	4,236	0.3%
2032	41	64,384	5.1%
Thereafter	346	1,117,664	89.0%
	429	$ 1,256,055	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 or other options provided for in our agreements.

(C) Reflects all properties, including those that are part of joint ventures, except three Connecticut properties under previously disclosed commitment to be sold, vacant properties representing less than 0.2% of total assets, and seven facilities that are under development. This schedule also reflects extended lease terms as part of Lifepoint's acquisition of a majority interest in Springstone.

(D) Represents contractual base rent/interest income on an annualized basis as of period end (including foreign currency exchange rates) 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

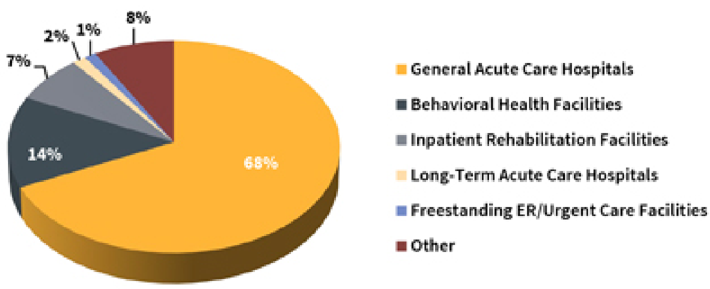
TOTAL ASSETS AND REVENUES BY ASSET TYPE

(December 31, 2022)

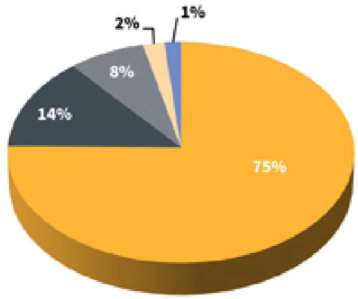
($ amounts in thousands)

Asset Types	Properties	Total Assets [A]	Percentage of Total Assets	Q4 2022 Revenues [B]	Percentage of Q4 2022 Revenues
General Acute Care Hospitals	202	$ 13,386,376	68.1%	$ 286,376	75.2%
Behavioral Health Facilities	67	2,727,326	13.9%	51,624	13.6%
Inpatient Rehabilitation Facilities	112	1,418,603	7.2%	28,489	7.5%
Long-Term Acute Care Hospitals	20	277,772	1.4%	7,955	2.1%
Freestanding ER/Urgent Care Facilities	43	236,764	1.2%	6,042	1.6%
Other	-	1,611,159	8.2%	-	-
Total	444	$ 19,658,000	100.0%	$ 380,486	100.0%

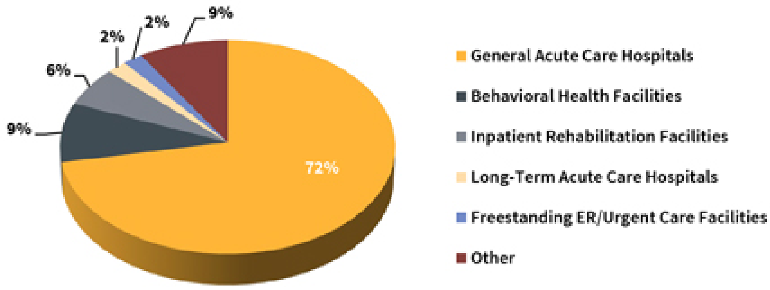
TOTAL ASSETS BY ASSET TYPE



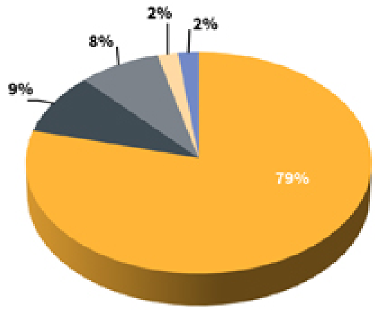
TOTAL REVENUES BY ASSET TYPE



DOMESTIC ASSETS BY ASSET TYPE



DOMESTIC REVENUES BY ASSET TYPE



(A) Agrees to total assets on our consolidated balance sheets.
(B) Reflects actual revenues on our consolidated statement of income.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(December 31, 2022)

Operators	Largest Individual Facility as a Percentage of Total Assets [A]
Steward Health Care	2.7%
Prospect Medical Holdings	1.2%
Circle Health	1.0%
Priory Group	0.6%
Springstone	0.4%
50 operators	1.3%

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

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

MPT invests in real estate, not the consolidated financial performance of its tenants. Each facility is underwritten for characteristics that make the infrastructure attractive to any experienced, competent operator - not just the current tenant. If we have underwritten these correctly, then coupled with our absolute net master lease structure, our real estate will be attractive to a replacement operator, in the rare event we must transition. Such underwriting characteristics include:

- ***Physical Quality***
- ***Competition***
- ***Demographics and Market***
- ***Financial***

TOTAL ASSETS AND REVENUES BY OPERATOR

(December 31, 2022)

($ amounts in thousands)

Operators [C]	Properties	Total Assets [A]	Percentage of Total Assets	Q4 2022 Revenues [B]	Percentage of Q4 2022 Revenues
Steward Health Care	41				
Florida market		$ 1,324,555	6.7%	$ 25,466	6.7%
Utah market		1,192,384	6.1%	33,724	8.9%
Massachusetts market		756,818	3.8%	6,490	1.7%
Texas/Arkansas/Louisiana market		1,073,425	5.5%	21,503	5.6%
Arizona market		298,486	1.5%	8,698	2.3%
Ohio/Pennsylvania market		117,005	0.6%	3,518	0.9%
Circle Health	36	2,062,474	10.5%	45,282	11.9%
Prospect Medical Holdings	14	1,483,599	7.5%	43,781	11.5%
Priory Group	32	1,290,213	6.6%	20,151	5.3%
Springstone	19	985,959	5.0%	21,930	5.8%
50 operators	302	7,461,923	38.0%	149,943	39.4%
Other	-	1,611,159	8.2%	-	-
Total	**444**	**$ 19,658,000**	**100.0%**	**$ 380,486**	**100.0%**

(A) Agrees to total assets on our consolidated balance sheets.
(B) Reflects actual revenues on our consolidated statement of income.
(C) On an adjusted gross asset basis comparable to our presentation for the third quarter of 2022, and after adjusting for the acquisition of a majority interest in Springstone by Lifepoint, the expected sale of three Connecticut hospitals currently leased to Prospect, and the expected purchase of Steward's Utah operations by CommonSpirit Health, the concentration for Steward, Circle, Lifepoint, Swiss Medical Network, and Priory would be 19.8%, 10.4%, 6.6%, 6.4%, and 6.2%, respectively, at December 31, 2022.

PORTFOLIO INFORMATION

TOTAL ASSETS AND REVENUES BY U.S. STATE AND COUNTRY

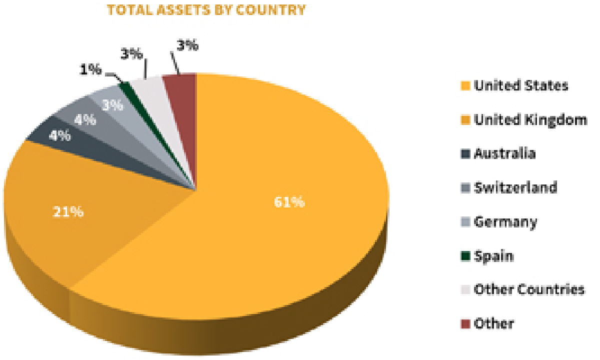
(December 31, 2022)

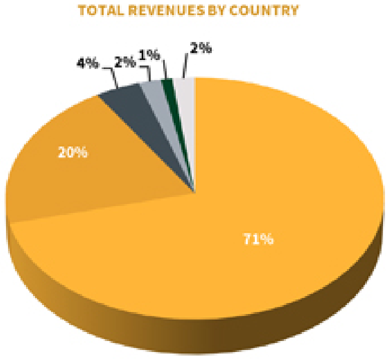
($ amounts in thousands)

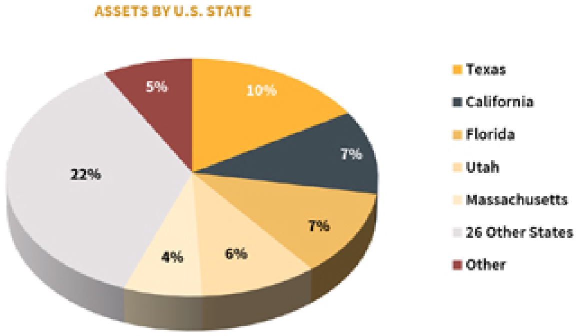
U.S. States and Other Countries	Properties	Total Assets [(A)]	Percentage of Total Assets	Q4 2022 Revenues [(B)]	Percentage of Q4 2022 Revenues
Texas	52	$ 1,967,948	10.0%	$ 41,625	10.9%
California	20	1,450,112	7.4%	41,313	10.9%
Florida	9	1,324,555	6.8%	25,466	6.7%
Utah	7	1,224,484	6.2%	34,714	9.1%
Massachusetts	10	761,694	3.9%	6,662	1.8%
26 Other States	122	4,245,306	21.6%	120,418	31.6%
Other	-	1,028,946	5.2%	-	-
United States	**220**	**$ 12,003,045**	**61.1%**	**$ 270,198**	**71.0%**
United Kingdom	87	$ 4,083,244	20.8%	$ 77,502	20.4%
Australia	11	854,582	4.3%	14,157	3.7%
Switzerland	17	748,947	3.8%	868	0.2%
Germany	82	664,900	3.4%	8,040	2.1%
Spain	9	222,316	1.1%	1,919	0.5%
Other Countries	18	498,753	2.5%	7,802	2.1%
Other	-	582,213	3.0%	-	-
International	**224**	**$ 7,654,955**	**38.9%**	**$ 110,288**	**29.0%**
Total	**444**	**$ 19,658,000**	**100.0%**	**$ 380,486**	**100.0%**

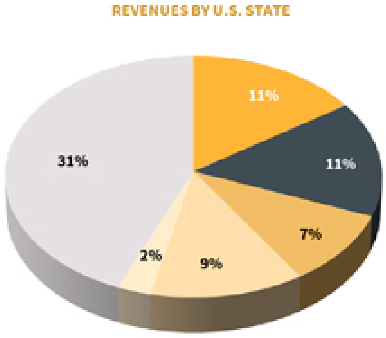
(A) Agrees to total assets on our consolidated balance sheets.

(B) Reflects actual revenues on our consolidated statement of income.





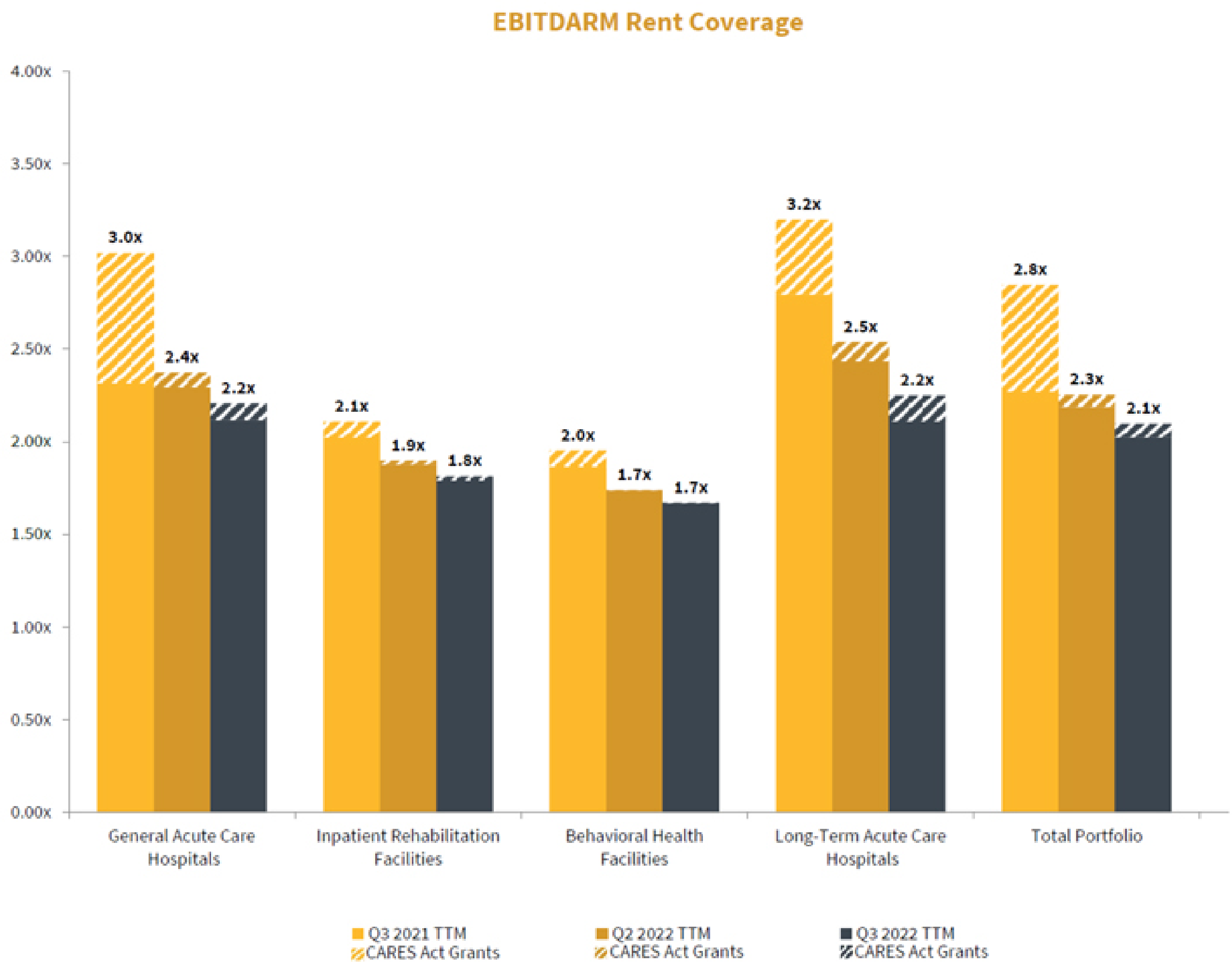




PORTFOLIO INFORMATION

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

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



Notes: All data presented is on a trailing twelve month basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and September 30, 2022.

(A) EBITDARM is facility-level earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDARM includes normal GAAP expensed maintenance and repair costs. EBITDARM does not give effect for capitalized expenditures that extend the life or improve the facility and equipment in a way to drive more future revenues. The majority of these types of capital expenditures are financed and do not have an immediate cash impact. MPT's rent is not subordinate to capitalized expenses. In addition, EBITDARM 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 are 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 and Prime EBITDARM for California facilities has been adjusted for amounts expected to be received under the Hospital Quality Assurance Fee ("HQAF") Program 7. Amounts included are derived from the current model from the California Hospital Association which was approved by CMS on September 30, 2022.

(B) General Acute Care coverages and Total Portfolio coverages include Prospect Medical Holdings's Connecticut facilities. Prospect Medical Holdings has entered into a binding letter of intent for its Connecticut operations.

(C) General Acute Care coverages and Total Portfolio coverages do not include Pipeline Health facilities as Pipeline Health filed Chapter 11 bankruptcy in October 2022.

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE INCLUSIVE OF ALL CARES ACT GRANTS

EBITDARM RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

Tenant	Net Investment (in thousands) (A)	Primary Property Type	TTM EBITDARM Rent Coverage
Steward Health Care	$ 3,544,088	General Acute	2.5x
Prospect Medical Holdings(B)	912,996	General Acute	-0.5x
Priory Group	837,461	Behavioral	2.1x
Springstone	779,833	Behavioral	1.3x
MEDIAN	590,679	IRF	1.7x
Prime Healthcare	583,949	General Acute	3.4x
Ernest Health	544,483	IRF/LTACH	2.4x
Vibra Healthcare	247,070	IRF/LTACH	2.3x
Aspris Children's Services	236,227	Behavioral	2.2x
Surgery Partners	164,037	General Acute	7.2x
Ardent Health Services	88,656	General Acute	6.6x
Other Reporting Tenants	590,598	Various	2.6x
Total	**$ 9,120,077**		**2.3x**

Tenant	Net Investment (in thousands) (A)	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$ 2,012,534	General Acute	2.2x
International Operator 2	854,582	General Acute	1.8x
Domestic Operator 1	517,268	General Acute	1.8x
Domestic Operator 2	394,320	General Acute/LTACH	1.0x
Total	**$ 3,778,704**		**1.9x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Net Investment (in thousands) (A)	Primary Property Type	Comments
Swiss Medical Network	$ 519,197	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK	391,992	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna	219,309	General Acute	Finland's leading provider of social and health services
Saint Luke's - Kansas City	131,135	General Acute	Investment grade-rated
NHS	86,314	General Acute	Single-payor government entity in UK
Dignity Health	44,586	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated
CUF	29,980	General Acute	Largest private hospital system in Portugal with 20 facilities and 75+ year operating history
NeuroPsychiatric Hospitals	27,386	Behavioral	Parent guaranty
Community Health Systems	27,137	General Acute	U.S. hospital operator with substantial operating history
Other Tenants	63,758	General Acute	N/A
Total	**$ 1,540,794**		

Above data represents approximately 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 September 30, 2022.
(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.
(B) Prospect Medical Holdings's coverage excludes Connecticut as Prospect Medical Holdings has entered into a binding letter of intent for its Connecticut operations.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the twelve months ended December 31, 2022)

(Amounts in thousands)

Operator	Location	Investment (A)		Commencement Date
Priory Group	U.K.	$	131,105	Q1 2022
Pihlajalinna	Finland		194,234	Q1 2022
Steward Health Care	Arizona		20,000	Q2 2022
Steward Health Care	Florida		60,000	Q2 2022
GenesisCare	Spain		28,472	Q2 2022
Fundación Cardiovascular	Colombia		26,000	Q3 2022
Priory Group	U.K.		285,635	Q4 2022
Capital Additions, Development and Other Funding for Existing Tenants(B)	Various		348,675	Various
		$	1,094,121	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2022

(Amounts in thousands)

Operator	Location	Commitment		Costs Incurred as of December 31, 2022		Estimated Commencement Date
Ernest Health	California	$	47,700	$	45,739	Q1 2023
IMED Hospitales	Spain		50,411		13,037	Q2 2023
Ernest Health	South Carolina		22,400		7,541	Q2 2023
IMED Hospitales	Spain		45,408		33,801	Q3 2023
Springstone	Texas		34,600		1,962	Q1 2024
IMED Hospitales	Spain		36,734		8,320	Q3 2024
Steward Health Care	Texas		169,408		57,020	Q1 2026
		$	406,661	$	167,420	

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

(B) Reflects normal capital additions that extend the life or improve existing facilities in which we receive a return equal to the lease rate for the respective facility. This includes more than 20 facilities and 11 different operators.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
REVENUES				
Rent billed	$ 231,845	$ 259,517	$ 968,874	$ 931,942
Straight-line rent	58,045	66,458	204,159	241,433
Income from financing leases	48,920	50,701	203,580	202,599
Interest and other income	41,676	32,657	166,238	168,695
Total revenues	380,486	409,333	1,542,851	1,544,669
EXPENSES				
Interest	92,047	93,984	359,036	367,393
Real estate depreciation and amortization	81,454	84,199	332,977	321,249
Property-related [A]	7,699	7,833	45,697	39,098
General and administrative	42,893	38,326	160,494	145,638
Total expenses	224,093	224,342	898,204	873,378
OTHER INCOME (EXPENSE)				
(Loss) gain on sale of real estate	(33)	43,575	536,755	52,471
Real estate and other impairment charges, net	(282,950)	(39,411)	(268,375)	(39,411)
Earnings from equity interests	7,194	6,855	40,800	28,488
Debt refinancing and unutilized financing costs	-	(25,311)	(9,452)	(27,650)
Other (including fair value adjustments on securities)	(5,531)	40,952	15,344	45,699
Total other (expense) income	(281,320)	26,660	315,072	59,597
(Loss) income before income tax	(124,927)	211,651	959,719	730,888
Income tax expense	(15,285)	(4,807)	(55,900)	(73,948)
Net (loss) income	**(140,212)**	**206,844**	**903,819**	**656,940**
Net income attributable to non-controlling interests	(262)	(308)	(1,222)	(919)
Net (loss) income attributable to MPT common stockholders	**(140,474)**	**$ 206,536**	**902,597**	**$ 656,021**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net (loss) income attributable to MPT common stockholders	**$ (0.24)**	**$ 0.34**	**$ 1.50**	**$ 1.11**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**598,053**	**596,395**	**598,634**	**588,817**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**598,053**	**596,665**	**598,837**	**590,139**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.29**	**$ 0.28**	**$ 1.16**	**$ 1.12**

(A) Includes $6.0 million and $4.8 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 December 31, 2022 and 2021, respectively, and $36.3 million and $27.9 million for the twelve months ended December 31, 2022 and 2021, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

		December 31, 2022		December 31, 2021
		(Unaudited)		(A)
ASSETS				
Real estate assets				
Land, buildings and improvements, intangible lease assets, and other	$	13,862,415	$	14,062,722
Investment in financing leases		1,691,323		2,053,327
Real estate held for sale		-		1,096,505
Mortgage loans		364,101		213,211
Gross investment in real estate assets		**15,917,839**		**17,425,765**
Accumulated depreciation and amortization		(1,193,312)		(993,100)
Net investment in real estate assets		**14,724,527**		**16,432,665**
Cash and cash equivalents		235,668		459,227
Interest and rent receivables		167,035		56,229
Straight-line rent receivables		787,166		728,522
Investments in unconsolidated real estate joint ventures		1,497,903		1,152,927
Investments in unconsolidated operating entities		1,444,872		1,289,434
Other loans		227,839		67,317
Other assets		572,990		333,480
Total Assets	**$**	**19,658,000**	**$**	**20,519,801**
LIABILITIES AND EQUITY				
Liabilities				
Debt, net	$	10,268,412	$	11,282,770
Accounts payable and accrued expenses		621,324		607,792
Deferred revenue		27,727		25,563
Obligations to tenants and other lease liabilities		146,130		158,005
Total Liabilities		**11,063,593**		**12,074,130**
Equity				
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding		-		-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 597,476 shares at December 31, 2022 and 596,748 shares at December 31, 2021		597		597
Additional paid-in capital		8,535,140		8,564,009
Retained earnings (deficit)		116,285		(87,691)
Accumulated other comprehensive loss		(59,184)		(36,727)
Total Medical Properties Trust, Inc. Stockholders' Equity		8,592,838		8,440,188
Non-controlling interests		1,569		5,483
Total Equity		**8,594,407**		**8,445,671**
Total Liabilities and Equity	**$**	**19,658,000**	**$**	**20,519,801**

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

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

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

(Unaudited)

($ amounts in thousands)

	MEDIAN [C]	Swiss Medical Network [D]	Steward Health Care [E]	Policlinico di Monza [F]	HM Hospitales [G]	Total	MPT Pro Rata Share
Gross real estate	$ 1,883,989	$ 1,441,191	$ 1,677,587	$ 179,434	$ 362,437	$ 5,544,638	$ 3,042,435
Cash	28,933	3,178	7,279	11,025	4,036	54,451	27,659
Accumulated depreciation and amortization	(191,535)	(108,259)	(32,850)	(28,164)	(23,016)	(383,824)	(212,413)
Other assets	72,165	154,151	80,753	10,092	4,938	322,099	191,633
Total Assets	**$ 1,793,552**	**$ 1,490,261**	**$ 1,732,769**	**$ 172,387**	**$ 348,395**	**$ 5,537,364**	**$ 3,049,314**
Debt (third party)	$ 697,010	$ 663,695	$ 892,845	$ -	$ 138,041	$ 2,391,591	$ 1,321,058
Other liabilities	131,072	112,968	4,523	(103)	83,379	331,839	184,918
Mortgage loans	-	64,908	-	-	-	64,908	45,435
Equity and shareholder loans	965,470 [A]	648,690	835,401	172,490	126,975	2,749,026	1,497,903
Total Liabilities and Equity	**$ 1,793,552**	**$ 1,490,261**	**$ 1,732,769**	**$ 172,387**	**$ 348,395**	**$ 5,537,364**	**$ 3,049,314**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Total	**$ 482,735**	**$ 454,083**	**$ 417,701**	**$ 86,245**	**$ 57,139**		**$ 1,497,903**

	MEDIAN [C]	Swiss Medical Network [D]	Steward Health Care [E]	Policlinico di Monza [F]	HM Hospitales [G]	Total	MPT Pro Rata Share
Total revenues [B]	**$ 29,414**	**$ 15,641**	**$ 33,782**	**$ 3,777**	**$ 3,531**	**$ 86,145**	**$ 46,024**
Expenses:							
Property-related	$ 705	$ 461	$ (134)	$ 843	$ 81	$ 1,956	$ 1,067
Interest	12,223	2,600	17,489	-	498	32,810	16,900
Real estate depreciation and amortization	10,612	7,840	10,307	982	1,937	31,678	17,310
General and administrative	789	259	162	48	11	1,269	686
Gain on sale of real estate	(262)	-	-	-	-	(262)	(131)
Income taxes	4,741	705	-	-	257	5,703	2,979
Total expenses	**$ 28,808**	**$ 11,865**	**$ 27,824**	**$ 1,873**	**$ 2,784**	**$ 73,154**	**$ 38,811**
Net Income	**$ 606**	**$ 3,776**	**$ 5,958**	**$ 1,904**	**$ 747**	**$ 12,991**	**$ 7,213**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Earnings from equity interests	**$ 303**	**$ 2,643**	**$ 2,979**	**$ 952**	**$ 336**		**$ 7,213** [H]

(A) Includes approximately €297 million shareholder loan.
(B) Includes $5.0 million of straight-line rent revenue.
(C) MPT managed joint venture of 71-owned German facilities that are fully leased. Includes a one-time tax charge incurred in the quarter.
(D) Represents ownership in Infracore, which owns and leases all 17 Switzerland facilities.
(E) MPT managed joint venture of eight-owned Massachusetts hospital facilities that are fully leased pursuant to a master lease.
(F) Represents ownership in eight Italian facilities that are fully leased.
(G) Represents ownership in two Spanish facilities that are fully leased.
(H) Excludes amortization of equity investment costs.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

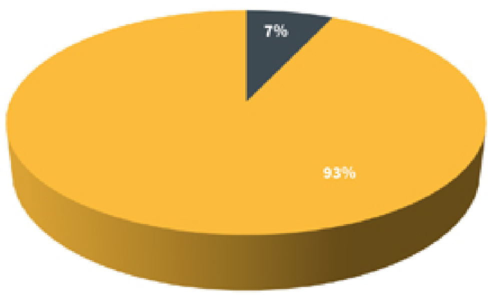
OPERATING ENTITY INVESTMENT FRAMEWORK

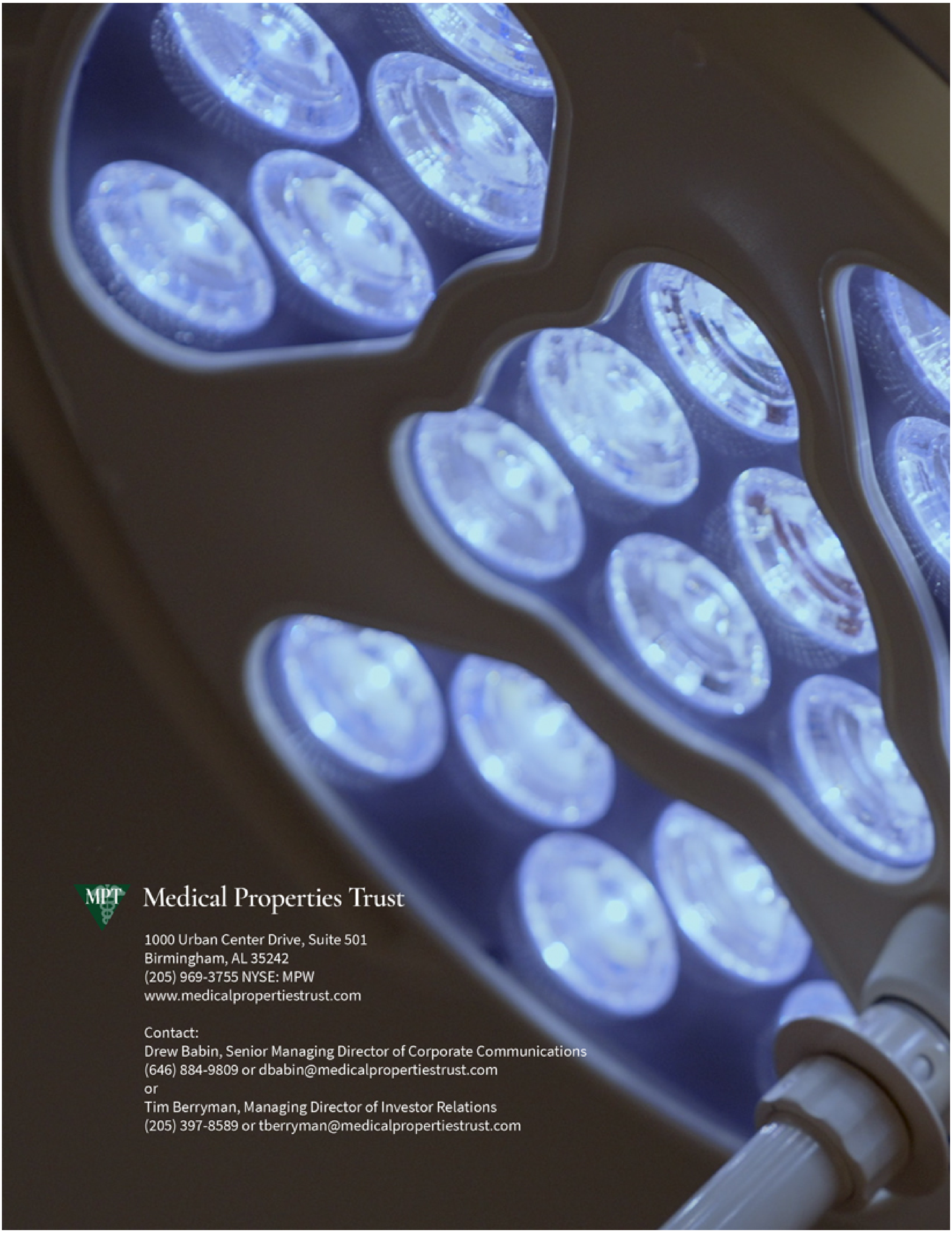
MPT's hospital expertise and comprehensive underwriting process allows for opportunistic investments in hospital operations.

- *Passive investments typically needed in order to acquire the larger real estate transactions.*
- *Cash payments go to previous owner and not to the tenant, with limited exceptions.*
- *Operators are vetted as part of our overall underwriting process.*
- *Potential for outsized returns and organic growth.*
- *Certain of these investments entitle us to customary minority rights and protections.*
- *No additional operating loss exposure beyond our investment.*
- *Proven track record of successful investments, including Ernest Health and Capella Healthcare.*

Operator	Investment as of December 31, 2022	Ownership Interest	Structure
Steward Health Care	$ 362,831	N/A	Loan, for which proceeds were paid to Steward's former private equity sponsor, is secured by the equity of Steward and provides for an initial 4% cash return plus 37% of the increase in the value of Steward over seven years.
International Joint Venture	231,402	49.0%	Includes our 49% equity ownership interest and a loan made for the purpose of investing in select international hospital operations. The loan carries a 7.5% interest rate and is secured by the remaining equity of the international joint venture and guaranteed by the other equity owner.
Springstone	200,827	49.0%	In order to close the 2021 acquisition of 18 behavioral facilities, we made a 49% equity investment and a loan, proceeds of which were paid to the former owners of the Springstone operating entity. The loan was paid off in full in February 2023.
Priory	156,575	9.9%	In order to close the 2021 acquisition of 35 facilities, we made a 9.9% passive equity investment and a loan, proceeds of which were paid to the former owner. The loan carries a variable interest rate.
Swiss Medical Network	157,145	10.0%	Includes our passive equity ownership interest, along with a CHF 45 million loan as part of a syndicated loan facility. Earned approximately $2.1 million in dividends in Q3 2022.
Steward Health Care	125,862	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	112,777	N/A	Loan originated in connection with the overall $1.55 billion acquisition of 14 facilities, proceeds of which were paid to the prior owner. The loan carries an interest rate of 8% and matures in 2026. The loan is secured and cross-defaulted with real estate and guaranteed by Parent.
Aevis	72,904	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	16,023	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.
Caremax	8,526	9.9%	Includes our passive equity ownership interest in Caremax, a public care delivery system. Our original investment is marked-to-market quarterly.
Total	$ 1,444,872		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS





Medical Properties Trust

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

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