Medical Properties Trust

St. Elizabeth Medical Center

STEWARD UPDATE

OCTOBER 2023

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, asset sales, expected returns on investments 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 income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to operate profitably and generate positive cash flow, comply with applicable laws, rules and regulations in the operation of our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities; (xvi) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xvii) the risk that MPT is unable to monetize its investment in PHP at full value within a reasonable time period or at all; (xiii) the risk that other property sales, loan repayments, and other capital recycling transactions do not occur; (xix) the risk that MPT is not able to attain its leverage, liquidity and cost of capital objectives within a reasonable time period or at all; and (xx) the risks and uncertainties of litigation.

The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 and as updated in our quarterly reports on Form 10-Q. Forward-looking statements are inherently uncertain and actual performance or outcomes may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned to not place undue reliance on forward-looking statements as predictions of future events. We disclaim any responsibility to update such forward-looking statements, which speak only as of the date on which they were made.

MPT'S STEWARD INVESTMENTS

REAL ESTATE INVESTMENTS (77% OF GROSS STEWARD INVESTMENT) [1, 2]

Market	Facilities	Beds	Gross MPT Investment	3Q23 Cash Rent Paid by Steward	MPT In-Place Cash Yield	TTM 6/30/23 EBITDARM Rent Coverage[3]	TTM 8/31/23 EBITDARM Rent Coverage[3]
Florida	9	2,390	$1,292 mm	$23 mm	7.3%	3.0x	2.8x
Massachusetts[4]	8	1,535	$839 mm	$14 mm	6.6%[5]	2.7x	2.7x
TX/AR/LA/UT	7	1,956	$708 mm	$15 mm	8.2%	1.9x	2.1x
Arizona	6	423	$332 mm	$7 mm	8.8%	3.2x	2.8x
OH/PA	4	512	$132 mm	$3 mm	9.2%	3.0x	2.6x
Total[4]	34	6,816	$3.3 bn	$62 mm	7.5%	2.7x	2.6x

- Primary Steward and separate Massachusetts partnership master leases mature in 2041, with one remaining 5-year extension option
- South Florida portfolio and one additional property in Arizona's rents escalate at CPI with 1.0% to 4.0% collar, while remainder of facilities leased to Steward escalate at CPI with 2.0% to 5.0% collar
- Any default on either master lease triggers parent guaranty, making Steward "ParentCo" assets available as additional security

LONG-TERM INVESTMENTS IN STEWARD OPERATIONS (11% OF GROSS STEWARD INVESTMENT)

FORM	GROSS MPT INVESTMENT	RECIPIENT OF MPT CONSIDERATION	STRUCTURE/RETURNS	COLLATERAL
Investment Loan	$363 mm	Steward's Former Private Equity Sponsor	Loan provides for "PIK-like" initial 4% return, plus 37% of the increase in the value of Steward over seven years	Secured by 90.1% of equity of Steward; "one-way cross" = loan cannot trigger default of leases
Passive Equity Stake	$126 mm	Steward's former private equity sponsor and other shareholders	9.9% share in equity value of operator	Subordinated to lease and all creditors but carries some preferential rights to Steward
Total	$489 mm			

[1] Gross MPT investment in Steward is defined as total assets before accumulated depreciation, at MPT's pro rata interest

[2] Excludes Norwood and Wadley developments

[3] Includes only the 28 properties included in current total portfolio reporting; these exclude facilities under development, facilities whose financials are combined with other local facilities as well as FSED/urgent care or other facilities

[4] Total portfolio coverage calculation includes partner's share of Massachusetts partnership properties

[5] In-place cash yield on original MPT investment in these eight hospitals would be 9.2% if not for the gain recorded on the partnership transaction

MPT'S STEWARD INVESTMENTS

WADLEY AND NORWOOD PROJECTS (7% OF GROSS STEWARD INVESTMENT)

- $90 mm invested to date on construction in progress at Wadley Regional Medical Center in Texarkana, TX
- $175 mm invested to date on building improvements related to rebuilding of destroyed Norwood Hospital in Norwood, MA
  - Excellent local demographics and history of profitability = community demands a hospital
  - Will be first newly constructed hospital in Massachusetts in 25 years
  - Recovery receivables expected to partially fund reconstruction
  - Total spending will increase lease base and corresponding expected rents

Norwood Hospital

Wadley Regional Medical Center

MPT'S STEWARD INVESTMENTS

TRANSACTION-SPECIFIC AND WORKING CAPITAL LOANS (5% OF GROSS STEWARD INVESTMENT)

LOAN	DATE	ORIGINAL	REPAID	9/30/2023 BALANCE	DESCRIPTION
Tranche 1	2018	$10.0 mm	-	$10.0 mm	Funded Steward pharmacy improvement project, improving MPT's real estate
Tranche 3	2019	$13.5 mm	-	$13.5 mm	Start-up costs related to Steward stepping in to operate Florence, AZ hospital
Tranche 4	2020	$32.0 mm	($13.9 mm)	$18.1 mm	Facilitated sale of Easton Hospital – MPT continues to earn cash interest identical to lease terms
Tranche 5	2022	$150.0 mm	($100.0 mm)	$50.0 mm	General working capital support - $100 mm repaid with Steward's 2023 Utah sale
Tranche 6	2022	$28.0 mm	-	$28.0 mm	General working capital support – facilitate Steward provider tax program pay-in
Tranche 7	2023	$50.0 mm	-	$50.0 mm	General working capital support, including covering ongoing Norwood Hospital operating expenses; secured by Steward's business interruption insurance receivables at Norwood Hospital
ABL/Tranche 8	2023	$145.3 mm	($100 mm)	$45.3 mm	Participation in asset-backed revolving credit facility and general working capital support; Steward to repay ~$5 million related to MPT's temporary August ABL investment; $40 mm unsecured loan will remain outside of ABL due to higher likelihood of earlier repayment
Fully Repaid[1]		$40.0 mm	($40.0 mm)	-	
Total		**$468.8 mm**	**($253.9 mm)**	**$214.9 mm**	

KEY TAKEAWAYS:

- General working capital loans are **relatively small** (~$175 mm) and help **safeguard the value** of MPT's real estate
- Approximately **$4 mm in cash interest income** in the third quarter from $214.9 mm in total loans
- **Cross-defaulted** with Steward master leases (both include parent guaranty), with first liens on assets of hospital operating entities and second liens (after ABL lenders) on receivables
- For facilities with strong local coverage and *temporary* cash flow challenges, working capital support is **preferable to *permanently* destroying value by reducing rent**

[1]Includes Tranche 2 and other loans that have since been fully repaid

AT THE VERY HEART OF HEALTHCARE.®