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 6, 2020

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 6, 2020, Medical Properties Trust, Inc. issued a press release announcing its financial results for the quarter and year ended December 31, 2019. 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 6, 2020 reporting financial results for the quarter and year ended December 31, 2019
99.2	Medical Properties Trust, Inc. 4th Quarter 2019 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 6, 2020

Exhibit 99.1

Medical Properties Trust

Contact: Tim Berryman
Director – Investor Relations
Medical Properties Trust, Inc.
(205) 969-3755
tberryman@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. COMPLETES 2019
WITH RECORD $4.5 BILLION IN ACQUISITIONS FOR 64% GROWTH RATE
AND DELIVERS MARKET-LEADING SHAREHOLDER RETURNS

Completes $861 Million of Acquisitions in the Fourth Quarter and Commences 2020 Growth with Additional $1.9 Billion in Accretive Investments

Fourth Quarter Per Share Net Income of $0.26 and Normalized FFO of $0.35

Birmingham, AL – February 6, 2020 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the fourth quarter and year ended December 31, 2019 and recent highlights.

“2019 was a year of incomparable growth and achievement for MPT,” said Edward K. Aldag, Jr., MPT’s Chairman, President and Chief Executive Officer. “We delivered a market leading 39% return to our shareholders and have now doubled our market capitalization to $11.8 billion to become one of the 30 largest REITs in the market. Since our IPO in 2005 we have delivered a total return of more than 554% to our shareholders comprised of cash dividends and increases in share value exceeding $6.6 billion – we created more than 40% of that value in 2019 alone, capping off a five year period during which, just like the IPO to date period, our total returns to shareholders led the Healthcare and Broad REIT indices at almost 115%,” continued Aldag.

In the fourth quarter alone, continuing the performance of the first nine months of 2019, MPT completed approximately $861 million in hospital acquisitions, including immediately accretive investments in the United States, Spain and Portugal, further improving the Company’s already diversified geographic footprint and creating strong relationships with key global operators. With more than $4.5 billion of acquisitions completed in 2019, MPT achieved 64% growth in assets year over year and now has an enterprise value exceeding $19 billion, up more than 90% over 2018. The blended GAAP capitalization rate for the $4.5 billion in 2019 acquisitions approximates 8.0%.

Aldag added, “While we are not prepared to predict 64% growth again, MPT has already started 2020 with completed acquisitions exceeding $1.9 billion and we are actively working a vibrant pipeline that exceeds $3.0 billion. We believe we are in the early stages of a rapidly developing market for hospital real estate transactions and MPT is the unquestioned global leader in these markets.” At the same time, MPT’s access to capital has continued to expand both in improved global pricing and expanded sources of debt and equity. “Our most recent transactions have resulted in initial cash investment spreads of between 3.0% and 4.0% - results that we do not see in other investment sectors.”

FOURTH QUARTER AND RECENT HIGHLIGHTS

- Per share net income of $0.26 and Normalized Funds from Operations ("NFFO") of $0.35 in the fourth quarter, both on a per diluted share basis;
- Completed the acquisition of 10 acute care hospitals operated by LifePoint Health, Inc. in six U.S. states for an aggregate purchase price of approximately $700 million; a $31.0 million (€28.2 million) majority real estate interest in a hospital in Viseu, Portugal; substantial interest in joint ventures that own two premier Madrid hospitals for an aggregate investment of $130.0 million (€117.3 million); and commenced development of a $27.5 million unique behavioral hospital in the Houston, Texas area;
- Completed the highly profitable sale of two acute care hospitals, exiting a market and tenant relationship;
- Completed an inaugural Sterling bond issue with staggered maturities in December, raising £1.0 billion to provide financing for 2019 UK acquisitions and to pre-fund the January acquisition of 30 British hospitals; completed remaining purchase price funding in January with a £700 million unsecured term loan for a blended financing cost of less than 3.0%;
- Filed a $1.0 billion at-the-market equity program; and
- Issued 57.5 million shares of common stock for net proceeds of approximately $1.0 billion.

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 2018 results, and a reconciliation of pro forma total gross assets to total assets.

PORTFOLIO UPDATE

After completion of the most recent investments, Medical Properties Trust further extends its position as the global leader of hospital real estate investors. The Company has pro forma total gross assets of approximately $16.5 billion, including $13.5 billion in general acute care hospitals, $1.8 billion in inpatient rehabilitation hospitals, and $0.4 billion in long-term acute care hospitals. The pro forma portfolio includes 389 properties representing more than 41,000 licensed beds in 34 states and in Germany, the United Kingdom, Switzerland, Italy, Spain, Portugal and Australia. The properties are leased to or mortgaged by 41 hospital operating companies which include the following new relationships that were established in the fourth quarter.

In December, MPT made a 45% equity investment of approximately $130 million in the real estate of two high-quality acute care hospitals in Madrid. The hospitals are operated by HM Hospitales ("HM"), the third largest private operator in Spain, and the investment represents 301 licensed beds. It includes HM Hospital Sanchinarro, a 203-bed hospital facility that is ranked the #3 private hospital in Spain. The two hospitals are net-leased to HM with a 25-year initial term and annual escalators based on Spanish CPI, establishing a new relationship with a top operator in Spain's consolidating hospital market.

In November, MPT acquired a newly-constructed 37-bed acute care hospital operated by Grupo José de Mello (“JDM”) in Viseu, Portugal, an affluent city in northern Portugal. JDM is Portugal’s largest private operator with 20 hospitals representing 1,570 licensed beds. The property was acquired subject to an in-place lease with 17 years remaining on its initial term, including annual rent escalations based on Portugal CPI. This transaction presents a unique opportunity to enter the attractive Portuguese healthcare market with a leading, growth-oriented hospital operator and provides MPT a platform for future growth.

In October, MPT agreed to provide a funding commitment of $27.5 million to NeuroPsychiatric Hospitals (“NPH”) for the development of a 92-bed facility in Clear Lake, Texas. NPH is headquartered in South Bend, Indiana and regarded as the largest neuropsychiatric care organization in the U.S. providing best-in-class care for patients with acute, complex medical and psychiatric conditions. NPH currently operates four facilities with 187 beds in the Greater Chicago/Northwest Indiana and Indianapolis markets and is well-positioned for near-term growth.

OPERATING RESULTS AND OUTLOOK

Net income for the fourth quarter and year ended December 31, 2019 was $130 million ($0.26 per diluted share), and $375 million ($0.87 per diluted share), respectively compared to $78 million ($0.21 per diluted share) and $1.02 billion ($2.76 per diluted share) in the year earlier periods.

NFFO for the fourth quarter and year ended December 31, 2019 was $171 million ($0.35 per diluted share), and $557 million ($1.30 per diluted share), respectively compared to $112 million ($0.31 per diluted share) and $501 million ($1.37 per diluted share) in the year earlier periods. The year earlier period included gains on sales approximating $671 million.

The Company reaffirms an annual run rate of $1.24 to $1.27 per diluted share for net income and $1.65 to $1.68 per diluted share for NFFO based on all announced transactions and an assumed capital structure that results in a net debt to EBITDA ratio of approximately 5.5 times.

These estimates do not include the effects, if any, of unexpected real estate operating costs, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, interest rate hedging activities, write-offs of straight-line rent or other non-recurring or unplanned transactions. 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 our equity investments vary from expectations, or existing leases do not perform in accordance with their terms.

Aldag concluded by announcing the promotion of a long-time MPT employee. “I would like to take this opportunity to announce that Luke Savage has been added to the executive team. Luke has recently been appointed Vice President. Luke has been with the company for 12 years and has led our international efforts since 2016. Luke is the senior officer in our Luxembourg office.”

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, February 6, 2020 at 11:00 a.m. Eastern Time to present the Company’s financial and operating results for the quarter ended December 31, 2019. 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 7760789. 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 through February 20, 2020. Dial-in numbers for the replay are 855-859-2056 and 404-537-3406 for U.S./Canada and International callers, respectively. The replay passcode for all callers is 7760789.

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

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 389 facilities and more than 41,000 licensed beds in eight countries and across three continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company's website at www.medicalpropertiestrust.com.

The statements in this press release that are forward looking are based on current expectations and actual results or future events may differ materially. Words such as "expects," "believes," "anticipates," "intends," "will," "should" and variations of such words and similar expressions are intended to identify such 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: the satisfaction of all conditions, and the timely closing (if at all) of the transactions described above; annual run-rate net income and NFFO per share; the amount of acquisitions of healthcare real estate, if any; results from potential sales and joint venture arrangements, if any; capital markets conditions; estimated leverage metrics; the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in equity investments 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 income tax purposes; acquisition and development risks; potential environmental and other liabilities; 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, 2018 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 press release.

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	December 31, 2019 **(Unaudited)**	December 31, 2018 **(A)**
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 8,102,754	$ 5,268,459
Mortgage loans	1,275,022	1,213,322
Investment in financing leases	2,060,302	684,053
Gross investment in real estate assets	11,438,078	7,165,834
Accumulated depreciation and amortization	(570,042)	(464,984)
Net investment in real estate assets	10,868,036	6,700,850
Cash and cash equivalents	1,462,286	820,868
Interest and rent receivables	31,357	25,855
Straight-line rent receivables	334,231	220,848
Equity investments	926,990	520,058
Other loans	544,832	373,198
Other assets	299,599	181,966
Total Assets	**$ 14,467,331**	**$ 8,843,643**
Liabilities and Equity		
Liabilities		
Debt, net	$ 7,023,679	$ 4,037,389
Accounts payable and accrued expenses	291,489	204,325
Deferred revenue	16,098	13,467
Obligations to tenants and other lease liabilities	107,911	27,524
Total Liabilities	7,439,177	4,282,705
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 517,522 shares at December 31, 2019 and 370,637 shares at December 31, 2018	518	371
Additional paid-in capital	7,008,199	4,442,948
Retained earnings	83,012	162,768
Accumulated other comprehensive loss	(62,905)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,028,047	4,547,108
Non-controlling interests	107	13,830
Total Equity	7,028,154	4,560,938
Total Liabilities and Equity	**$ 14,467,331**	**$ 8,843,643**

(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		For the Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Revenues				
Rent billed	$ 130,310	$ 104,267	$ 474,151	$ 473,343
Straight-line rent	33,643	25,584	110,456	74,741
Income from financing leases	52,364	18,370	119,617	73,983
Interest and other income	40,121	32,357	149,973	162,455
Total revenues	256,438	180,578	854,197	784,522
Expenses				
Interest	70,434	50,910	237,830	223,274
Real estate depreciation and amortization	44,152	32,866	152,313	133,083
Property-related **(A)**	8,598	2,414	23,992	9,237
General and administrative	27,402	21,734	96,411	81,003
Total expenses	150,586	107,924	510,546	446,597
Other income (expense)				
Gain (loss) on sale of real estate and other, net	20,467	(1,437)	20,529	671,385
Earnings from equity interests	4,416	3,623	16,051	14,165
Unutilized financing fees	(1,233)	—	(6,106)	—
Other	1,152	226	(345)	(4,071)
Total other income	24,802	2,412	30,129	681,479
Income before income tax	130,654	75,066	373,780	1,019,404
Income tax (expense) benefit	(731)	3,875	2,621	(927)
Net income	129,923	78,941	376,401	1,018,477
Net income attributable to non-controlling interests	(285)	(458)	(1,717)	(1,792)
Net income attributable to MPT common stockholders	**$ 129,638**	**$ 78,483**	**$ 374,684**	**$ 1,016,685**
Earnings per common share - basic:				
Net income attributable to MPT common stockholders	**$ 0.26**	**$ 0.21**	**$ 0.87**	**$ 2.77**
Earnings per common share - diluted:				
Net income attributable to MPT common stockholders	**$ 0.26**	**$ 0.21**	**$ 0.87**	**$ 2.76**
Weighted average shares outstanding - basic	**493,593**	**366,655**	**427,075**	**365,364**
Weighted average shares outstanding - diluted	**494,893**	**367,732**	**428,299**	**366,271**
Dividends declared per common share	**$ 0.26**	**$ 0.25**	**$ 1.02**	**$ 1.00**

(A) Includes $3.4 million and $14.8 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 and twelve months ended December 31, 2019, respectively. These costs are required to be presented on a gross basis (with offset included in Interest and other income), following our adoption of the new lease accounting standard on January 1, 2019. We presented similar items in the prior year on a net basis.

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, 2019	For the Three Months Ended December 31, 2018	For the Twelve Months Ended December 31, 2019	For the Twelve Months Ended December 31, 2018
FFO information:				
Net income attributable to MPT common stockholders	$ 129,638	$ 78,483	$ 374,684	$ 1,016,685
Participating securities' share in earnings	(954)	(2,877)	(2,308)	(3,685)
Net income, less participating securities' share in earnings	$ 128,684	$ 75,606	$ 372,376	$ 1,013,000
Depreciation and amortization	53,497	39,406	183,921	143,720
(Gain) loss on sale of real estate and other, net	(20,467)	1,437	(20,529)	(671,385)
Funds from operations	$ 161,714	$ 116,449	$ 535,768	$ 485,335
Write-off of straight-line rent and other, net of tax benefit	8,307	387	15,539	18,002
Unutilized financing fees	1,233	—	6,106	—
Release of income tax valuation allowance	—	(4,405)	—	(4,405)
Acquisition costs, net of tax benefit	—	—	—	2,072
Normalized funds from operations	$ 171,254	$ 112,431	$ 557,413	$ 501,004
Share-based compensation	10,069	4,810	32,188	16,505
Debt costs amortization	2,761	1,991	9,675	7,534
Straight-line rent revenue and other	(48,836)	(30,528)	(145,598)	(105,072)
Adjusted funds from operations	**$ 135,248**	**$ 88,704**	**$ 453,678**	**$ 419,971**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.26	$ 0.21	$ 0.87	$ 2.76
Depreciation and amortization	0.11	0.11	0.43	0.39
(Gain) loss on sale of real estate and other, net	(0.04)	—	(0.05)	(1.83)
Funds from operations	$ 0.33	$ 0.32	$ 1.25	$ 1.32
Write-off of straight-line rent and other, net of tax benefit	0.02	—	0.04	0.05
Unutilized financing fees	—	—	0.01	—
Release of income tax valuation allowance	—	(0.01)	—	(0.01)
Acquisition costs, net of tax benefit	—	—	—	0.01
Normalized funds from operations	$ 0.35	$ 0.31	$ 1.30	$ 1.37
Share-based compensation	0.02	0.01	0.08	0.05
Debt costs amortization	0.01	0.01	0.02	0.02
Straight-line rent revenue and other	(0.11)	(0.09)	(0.34)	(0.29)
Adjusted funds from operations	**$ 0.27**	**$ 0.24**	**$ 1.06**	**$ 1.15**

Notes:

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

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

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

	Annual Run-Rate Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.24	$ 1.27
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.24	$ 1.27
Depreciation and amortization	0.41	0.41
Funds from operations	$ 1.65	$ 1.68
Other adjustments	—	—
Normalized funds from operations	**$ 1.65**	**$ 1.68**

(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.

Pro Forma Total Gross Assets
(Unaudited)

(Amounts in thousands)	December 31, 2019
Total Assets	$ 14,467,331
Add:	
Binding real estate commitments on new investments(2)	1,988,550
Unfunded amounts on development deals and commenced capital improvement projects(3)	163,370
Accumulated depreciation and amortization	570,042
Incremental gross assets of our joint ventures(4)	563,911
Proceeds from new £700 million 5-year term loan effective January 6, 2020	927,990
Less:	
Cash used for funding the transactions above (including the proceeds from the £700 million term loan)	(2,151,920)
Pro Forma Total Gross Assets(5)	**$ 16,529,274**

(2) Reflects the acquisition of 30 facilities in the United Kingdom on January 8, 2020.
(3) Includes $41.7 million unfunded amounts on ongoing development projects and $121.7 million unfunded amounts on capital improvement projects and development projects that have commenced rent.
(4) Adjustment to reflect our share of our joint ventures' gross assets.
(5) Pro forma total gross assets is total assets before accumulated depreciation/amortization and assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded using cash on hand. We believe pro forma total 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 binding commitments close and our other commitments are fully funded.

Exhibit 99.2

Medical Properties Trust

FOURTH QUARTER 2019

Supplemental Information

TABLE OF CONTENTS

COMPANY OVERVIEW

FINANCIAL INFORMATION

PORTFOLIO INFORMATION

FINANCIAL STATEMENTS

FORWARD-LOOKING STATEMENT Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: Normalized FFO per share; expected payout ratio, the amount of acquisitions of healthcare real estate, if any; estimated debt metrics, portfolio diversification, capital markets conditions, the repayment of debt arrangements; statements concerning the additional income to the Company as a result of ownership interests in certain hospital operations and the timing of such income; the payment of future dividends, if any; completion of additional debt arrangement, and additional investments; national and international economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of the Company's business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; 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, 2018, and as updated by the Company's subsequently filed Quarterly Reports on Form 10-Q and other SEC filings. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to update the information in this report.

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

On the cover: Clinique Valmont, an acute care hospital in Switzerland owned by Infracore SA. MPT owns a minority interest in Infracore.
On page 2: Clinique de Genolier, an acute care hospital in Switzerland owned by Infracore SA.

COMPANY OVERVIEW

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

OFFICERS

Edward K. Aldag, Jr.	*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, International Acquisitions*
Charles R. Lambert	*Treasurer and Managing Director of Capital Markets*

BOARD OF DIRECTORS

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
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

MPT Officers: R. Steven Hamner, Emmett E. McLean, Edward K. Aldag, Jr., Rosa H. Hooper, J. Kevin Hanna and Charles R. Lambert. Not pictured: R. Lucas Savage.

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

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

CAPITAL MARKETS

Charles Lambert
Treasurer and Managing Director of Capital Markets
(205) 397-8897 clambert@medicalpropertiestrust.com

TRANSFER AGENT

American Stock Transfer and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange (NYSE): **MPW**

SENIOR UNSECURED DEBT RATINGS

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

MPW LISTED NYSE

Above: Clinique de Valère, an acute care hospital in Switzerland owned by Infracore SA.

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, 2019	December 31, 2018	December 31, 2019	December 31, 2018
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 129,638	$ 78,483	$ 374,684	$ 1,016,685
Participating securities' share in earnings	(954)	(2,877)	(2,308)	(3,685)
Net income, less participating securities' share in earnings	**$ 128,684**	**$ 75,606**	**$ 372,376**	**$ 1,013,000**
Depreciation and amortization	53,497	39,406	183,921	143,720
(Gain) loss on sale of real estate and other, net	(20,467)	1,437	(20,529)	(671,385)
Funds from operations	**$ 161,714**	**$ 116,449**	**$ 535,768**	**$ 485,335**
Write-off of straight-line rent and other, net of tax benefit	8,307	387	15,539	18,002
Unutilized financing fees	1,233	-	6,106	-
Release of income tax valuation allowance	-	(4,405)	-	(4,405)
Acquisition costs, net of tax benefit	-	-	-	2,072
Normalized funds from operations	**$ 171,254**	**$ 112,431**	**$ 557,413**	**$ 501,004**
Share-based compensation	10,069	4,810	32,188	16,505
Debt costs amortization	2,761	1,991	9,675	7,534
Straight-line rent revenue and other	(48,836)	(30,528)	(145,598)	(105,072)
Adjusted funds from operations	**$ 135,248**	**$ 88,704**	**$ 453,678**	**$ 419,971**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.26	$ 0.21	$ 0.87	$ 2.76
Depreciation and amortization	0.11	0.11	0.43	0.39
(Gain) loss on sale of real estate and other, net	(0.04)	-	(0.05)	(1.83)
Funds from operations	**$ 0.33**	**$ 0.32**	**$ 1.25**	**$ 1.32**
Write-off of straight-line rent and other, net of tax benefit	0.02	-	0.04	0.05
Unutilized financing fees	-	-	0.01	-
Release of income tax valuation allowance	-	(0.01)	-	(0.01)
Acquisition costs, net of tax benefit	-	-	-	0.01
Normalized funds from operations	**$ 0.35**	**$ 0.31**	**$ 1.30**	**$ 1.37**
Share-based compensation	0.02	0.01	0.08	0.05
Debt costs amortization	0.01	0.01	0.02	0.02
Straight-line rent revenue and other	(0.11)	(0.09)	(0.34)	(0.29)
Adjusted funds from operations	**$ 0.27**	**$ 0.24**	**$ 1.06**	**$ 1.15**

Notes:

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

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

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

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

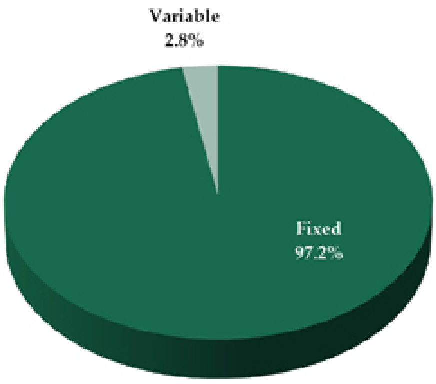
FINANCIAL INFORMATION

DEBT SUMMARY

(As of December 31, 2019)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver	Variable	-	$ -
2022 Term Loan	Variable	3.300%	200,000
4.000% Notes Due 2022 (€500M) [A]	Fixed	4.000%	560,650
2.550% Notes Due 2023 (£400M) [A]	Fixed	2.550%	530,280
2024 AUD Term Loan (AUD$1.2B)[A]	Fixed[B]	2.450%	842,520
6.375% Notes Due 2024	Fixed	6.375%	500,000
5.500% Notes Due 2024	Fixed	5.500%	300,000
3.325% Notes Due 2025 (€500M) [A]	Fixed	3.325%	560,650
5.250% Notes Due 2026	Fixed	5.250%	500,000
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) [A]	Fixed	3.692%	795,420
4.625% Notes Due 2029	Fixed	4.625%	900,000
			$ 7,089,520
Debt issuance costs and discount			(65,841)
	Weighted average rate	4.196%	$ 7,023,679

Rate Type as Percentage of Total Debt



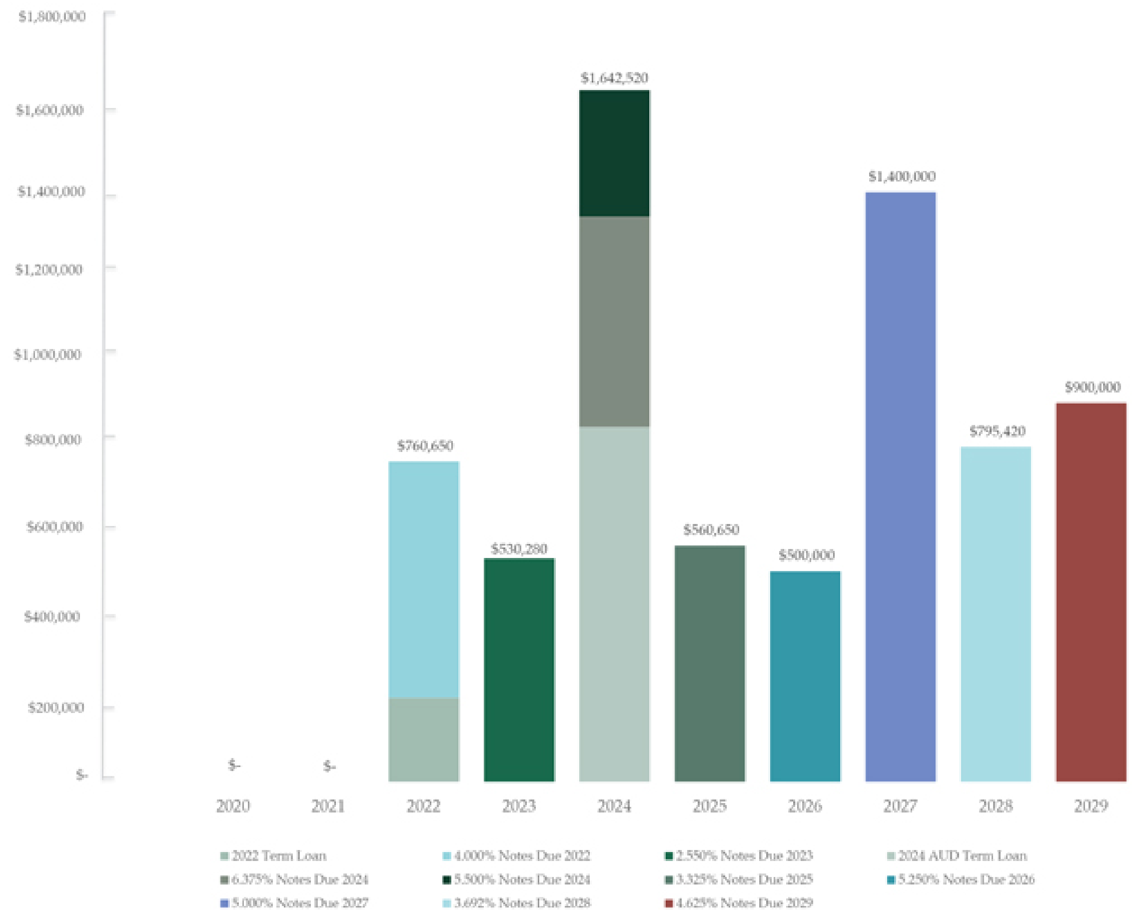
(A) Non-USD denominated debt converted to U.S. dollars at December 31, 2019.
(B) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the interest rate to 2.45% for the duration of the loan.
Note: The Company entered into a new £700 million 5-year term loan on January 6, 2020.

FINANCIAL INFORMATION

DEBT MATURITY SCHEDULE

($ amounts in thousands)

Debt Instrument	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021 Credit Facility Revolver	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2022 Term Loan	-	-	200,000	-	-	-	-	-	-	-
4.000% Notes Due 2022 (€500M) [(A)]	-	-	560,650	-	-	-	-	-	-	-
2.550% Notes Due 2023 (£400M) [(A)]	-	-	-	530,280	-	-	-	-	-	-
2024 AUD Term Loan (AUD$1.2B)[(A)]	-	-	-	-	842,520	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M) [(A)]	-	-	-	-	-	560,650	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	1,400,000	-	-
3.692% Notes Due 2028 (£600M) [(A)]	-	-	-	-	-	-	-	-	795,420	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	900,000
	$ -	$ -	$ 760,650	$ 530,280	$ 1,642,520	$ 560,650	$ 500,000	$ 1,400,000	$ 795,420	$ 900,000



(A) Non-USD denominated debt converted to U.S. dollars at December 31, 2019.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)

(Amounts in thousands)

		For the Three Months Ended December 31, 2019
Net income attributable to MPT common stockholders	$	129,638
Pro forma adjustments for acquisitions and other (A)		57,091
Pro forma net income	$	186,729
Add back:		
Interest (B)		69,458
Depreciation and amortization (B)		51,456
Share-based compensation		10,069
Gain on sale of real estate and other, net		(20,467)
Write-off of straight-line rent and other, net of tax benefit		8,307
Unutilized financing fees		1,233
Income tax (B)		996
4Q 2019 Pro forma adjusted EBITDA	**$**	**307,781**
Annualization	**$**	**1,231,124**
Total debt	$	7,023,679
Pro forma changes to net debt after December 31, 2019 (A)		358,052
Pro forma net debt	**$**	**7,381,731**
Pro forma net debt / annualized adjusted EBITDA		6.0x

(A) Reflects full quarter impact of our mid-Q4 2019 investments and building improvement fundings and disposals, as well as the acquisition of 30 facilities in the United Kingdom on January 8, 2020.

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

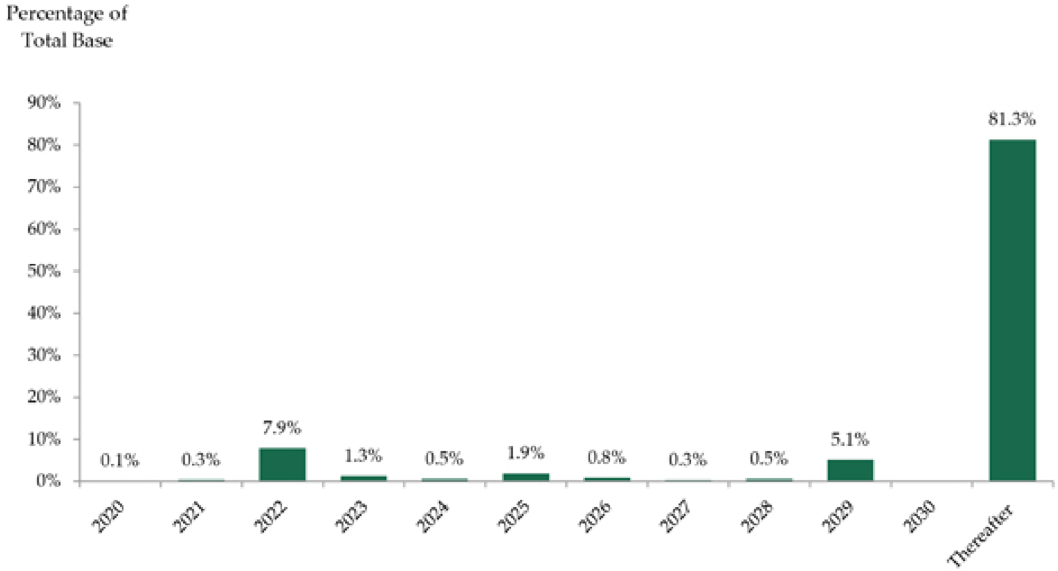
Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and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

PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE [A]

($ amounts in thousands)

Years of Maturities [B]	Total Properties [C]	Base Rent/Interest [D]	Percentage of Total Base Rent/Interest
2020	1	$ 925	0.1%
2021	2	3,444	0.3%
2022	18	85,500	7.9%
2023	4	13,476	1.3%
2024	2	5,459	0.5%
2025	5	20,430	1.9%
2026	2	8,676	0.8%
2027	1	3,129	0.3%
2028	4	5,478	0.5%
2029	22	54,746	5.1%
2030	-	-	-
Thereafter	316	876,418	81.3%
	377	1,077,681	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) Includes all properties, including those that are part of joint ventures, except eight vacant properties representing less than 1.0% of total pro forma gross assets and four facilities that are under development. This schedule also includes the 30 properties MPT acquired on January 8, 2020.

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

PORTFOLIO INFORMATION

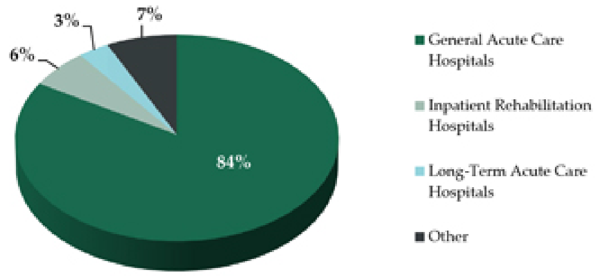
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(December 31, 2019)

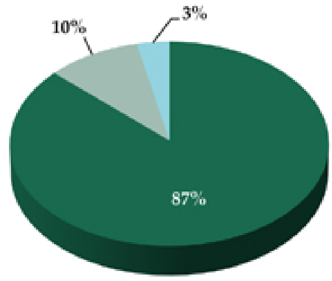
($ amounts in thousands)

	Pro Forma		Actual	
Asset Types	Total Gross Assets[A]	Percentage of Total Gross Assets	2019 Revenue[B]	Percentage of 2019 Revenue
General Acute Care Hospitals	$ 13,497,734	81.7%	$ 762,838	81.3%
Inpatient Rehabilitation Hospitals	1,777,987	10.8%	145,871	15.6%
Long-Term Acute Care Hospitals	350,010	2.1%	29,450	3.1%
Other	903,543	5.4%	-	-
Total	**$ 16,529,274**	**100.0%**	**$ 938,159**	**100.0%**

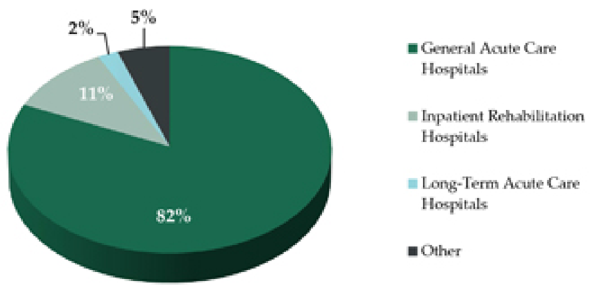
Domestic Pro Forma Gross Assets by Asset Type



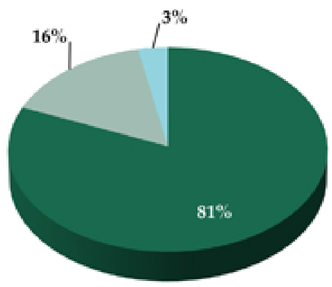
Domestic Actual Revenue by Asset Type



Total Pro Forma Gross Assets by Asset Type



Total Actual Revenue by Asset Type



(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 6, 2020 for reconciliation of total assets to pro forma total gross assets at December 31, 2019.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(December 31, 2019)

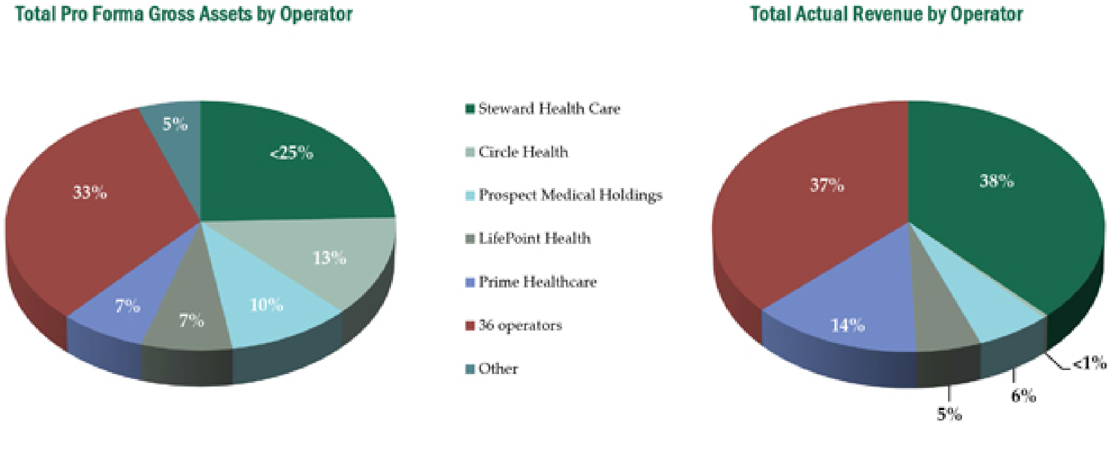
($ amounts in thousands)

	Pro Forma		Actual	
Operators	Total Gross Assets(A)	Percentage of Total Gross Assets	2019 Revenue(B)	Percentage of 2019 Revenue
Steward Health Care				
Massachusetts market	$ 1,491,782	9.0%	$ 137,279	14.6%
Utah market	1,052,803	6.4%	83,378	8.9%
Texas/Arkansas/Louisiana market	750,746	4.5%	69,168	7.4%
Arizona market	332,239	2.0%	31,531	3.4%
Ohio/Pennsylvania market	203,400	1.2%	19,382	2.1%
Florida market	221,192	1.4%	14,493	1.5%
Circle Health	2,152,951	13.0%	3,922	0.4%
Prospect Medical Holdings	1,563,642	9.5%	55,230	5.9%
LifePoint Health	1,202,319	7.3%	48,403	5.2%
Prime Healthcare	1,144,705	6.9%	128,009	13.6%
36 operators	5,509,952	33.4%	347,364	37.0%
Other	903,543	5.4%	-	-
Total	$ 16,529,274	100.0%	$ 938,159	100.0%

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 6, 2020 for reconciliation of total assets to pro forma total gross assets at December 31, 2019.

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

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



PORTFOLIO INFORMATION

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

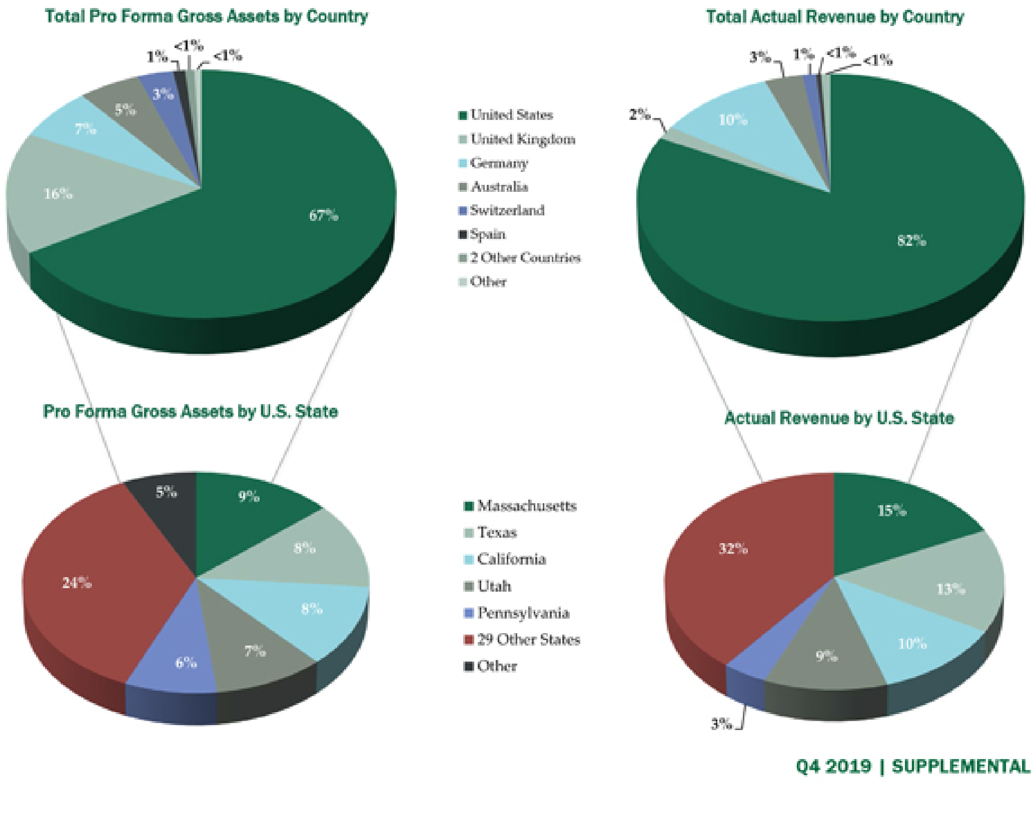
(December 31, 2019)

($ amounts in thousands)

	Pro Forma		Actual	
U.S. States and Other Countries	Total Gross Assets[A]	Percentage of Total Gross Assets	2019 Revenue[B]	Percentage of 2019 Revenue
Massachusetts	$ 1,497,182	9.1%	$ 137,500	14.7%
Texas	1,390,835	8.4%	119,087	12.7%
California	1,298,244	7.9%	92,322	9.8%
Utah	1,087,743	6.6%	87,191	9.3%
Pennsylvania	905,887	5.5%	31,858	3.4%
29 Other States	4,022,909	24.2%	304,954	32.5%
Other	798,990	4.8%	-	-
United States	**$ 11,001,790**	**66.5%**	**$ 772,912**	**82.4%**
United Kingdom	$ 2,617,158	15.8%	$ 15,776	1.7%
Germany	1,117,539	6.8%	95,976	10.2%
Australia	897,915	5.4%	31,238	3.3%
Switzerland	505,172	3.1%	10,844	1.2%
Spain	159,451	1.0%	3,368	0.4%
2 Other Countries	125,696	0.8%	8,045	0.8%
Other	104,553	0.6%	-	-
International	**$ 5,527,484**	**33.5%**	**$ 165,247**	17.6%
Total	$ 16,529,274	100.0%	$ 938,159	100.0%

(A) Includes gross real estate assets, other loans, equity investments, and pro rata portion of gross assets in joint venture arrangements, assuming all binding real estate commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded. See press release dated February 6, 2020 for reconciliation of total assets to pro forma total gross assets at December 31, 2019.

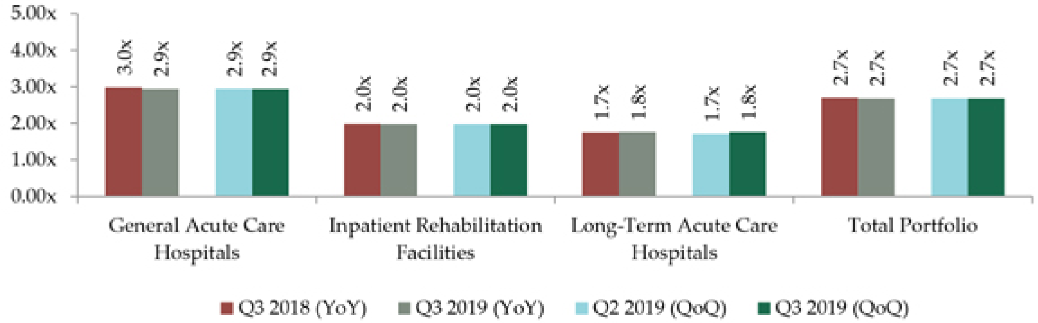
(B) Includes revenue from properties owned through joint venture arrangements.



PORTFOLIO INFORMATION

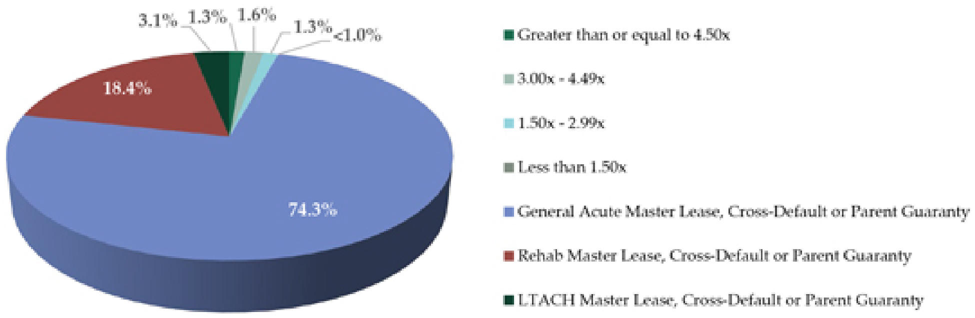
SAME STORE EBITDARM(A) RENT COVERAGE

YOY and Sequential Quarter Comparisons by Property Type



Stratification of Portfolio EBITDARM Rent Coverage

EBITDARM Rent Coverage TTM		Investment (in thousands)	No. of Facilities	Percentage of Investment
Greater than or equal to 4.50x	**$**	**90,569**	**3**	**1.3%**
3.00x - 4.49x	**$**	**115,000**	**1**	**1.6%**
1.50x - 2.99x	**$**	**91,460**	**8**	**1.3%**
Less than 1.50x	**$**	**3,153**	**1**	**0.0%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	**$**	**6,930,664**	**172**	**95.8%**
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.8x	$	5,375,335	69	74.3%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.0x	$	1,333,349	91	18.4%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.8x	$	221,980	12	3.1%



Notes:

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

(A) EBITDARM adjusted for non-recurring items.

PORTFOLIO INFORMATION

SUMMARY OF COMPLETED ACQUISITIONS / DEVELOPMENT PROJECTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

(Amounts in thousands)

Operator	Location	Investment (A)	Rent Commencement Date	Acquisition/ Development
MEDIAN	Germany	$ 6,064	2/10/2019	Acquisition
BMI Healthcare	United Kingdom	45,124	4/3/2019	Acquisition
Steward Health Care	Texas	26,000	4/12/2019	Acquisition
Swiss Medical Network	Switzerland	283,844	5/27/2019	Acquisition (B)
Healthscope	Australia	846,431	6/7/2019	Acquisition
Saint Luke's Health System	Kansas	145,371	6/10/2019	Acquisition
Ramsay Health Care	United Kingdom	422,816	8/16/2019	Acquisition
Prospect Medical Holdings	California, Connecticut & Pennsylvania	1,550,000	8/23/2019	Acquisition
Vibra Healthcare	U.S. - Various	268,400	8/30/2019	Acquisition
Halsen Healthcare	California	55,000	9/30/2019	Acquisition
José de Mello	Portugal	31,200	11/28/2019	Acquisition
HM Hospitales	Spain	130,000	12/3/2019	Acquisition (C)
LifePoint Health	U.S. - Various	700,000	12/17/2019	Acquisition
		$ 4,510,250		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS AS OF DECEMBER 31, 2019

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
Circle Health	United Kingdom	$ 1,950,000	Acquisition (D)
		$ 1,950,000	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2019

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 12/31/2019	Estimated Rent Commencement Date
Circle Health	United Kingdom	$ 47,532 (E)	$ 41,920	Q2 2020
Circle Health Rehabilitation	United Kingdom	21,427 (F)	17,385	Q2 2020
Surgery Partners	Idaho	113,468	96,639	Q1 2020
NeuroPsychiatric Hospitals	Texas	27,500	12,268	Q4 2020
		$ 209,927	$ 168,212	

(A) Excludes transaction costs, including real estate transfer and other taxes.

(B) Reflects our acquisition of a minority interest in Infracore SA and a 4.9% stake in Aevis.

(C) Reflects our acquisition of a 45% interest in real estate joint ventures.

(D) The Circle transaction was completed on January 8, 2020, for £1.5 billion.

(E) Represents £35.9 million commitment converted to USD at December 31, 2019.

(F) Represents £16.2 million commitment converted to USD at December 31, 2019.

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
REVENUES				
Rent billed	$ 130,310	$ 104,267	$ 474,151	$ 473,343
Straight-line rent	33,643	25,584	110,456	74,741
Income from financing leases	52,364	18,370	119,617	73,983
Interest and other income	40,121	32,357	149,973	162,455
Total revenues	256,438	180,578	854,197	784,522
EXPENSES				
Interest	70,434	50,910	237,830	223,274
Real estate depreciation and amortization	44,152	32,866	152,313	133,083
Property-related [(A)]	8,598	2,414	23,992	9,237
General and administrative	27,402	21,734	96,411	81,003
Total expenses	150,586	107,924	510,546	446,597
OTHER INCOME (EXPENSE)				
Gain (loss) on sale of real estate and other, net	20,467	(1,437)	20,529	671,385
Earnings from equity interests	4,416	3,623	16,051	14,165
Unutilized financing fees	(1,233)	-	(6,106)	-
Other	1,152	226	(345)	(4,071)
Total other income	24,802	2,412	30,129	681,479
Income before income tax	130,654	75,066	373,780	1,019,404
Income tax (expense) benefit	(731)	3,875	2,621	(927)
Net income	129,923	78,941	376,401	1,018,477
Net income attributable to non-controlling interests	(285)	(458)	(1,717)	(1,792)
Net income attributable to MPT common stockholders	$ 129,638	$ 78,483	$ 374,684	$ 1,016,685
EARNINGS PER COMMON SHARE - BASIC				
Net income attributable to MPT common stockholders	$ 0.26	$ 0.21	$ 0.87	$ 2.77
EARNINGS PER COMMON SHARE - DILUTED				
Net income attributable to MPT common stockholders	$ 0.26	$ 0.21	$ 0.87	$ 2.76
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	493,593	366,655	427,075	365,364
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	494,893	367,732	428,299	366,271
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.26	$ 0.25	$ 1.02	$ 1.00

A) *Includes $3.4 million and $14.8 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 and twelve months ended December 31, 2019, respectively. These costs are required to be presented on a gross basis (with offset included in Interest and other income), following our adoption of the new lease accounting standard on January 1, 2019. We presented similar items in the prior year on a net basis.*

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	December 31, 2019 *(Unaudited)*	December 31, 2018 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 8,102,754	$ 5,268,459
Mortgage loans	1,275,022	1,213,322
Investment in financing leases	2,060,302	684,053
Gross investment in real estate assets	**11,438,078**	**7,165,834**
Accumulated depreciation and amortization	(570,042)	(464,984)
Net investment in real estate assets	**10,868,036**	**6,700,850**
Cash and cash equivalents	1,462,286	820,868
Interest and rent receivables	31,357	25,855
Straight-line rent receivables	334,231	220,848
Equity investments	926,990	520,058
Other loans	544,832	373,198
Other assets	299,599	181,966
Total Assets	**$ 14,467,331**	**$ 8,843,643**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 7,023,679	$ 4,037,389
Accounts payable and accrued expenses	291,489	204,325
Deferred revenue	16,098	13,467
Obligations to tenants and other lease liabilities	107,911	27,524
Total Liabilities	**7,439,177**	**4,282,705**
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 - 517,522 shares at December 31, 2019 and 370,637 shares at December 31, 2018	518	371
Additional paid-in capital	7,008,199	4,442,948
Retained earnings	83,012	162,768
Accumulated other comprehensive loss	(62,905)	(58,202)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,028,047	4,547,108
Non-controlling interests	107	13,830
Total Equity	**7,028,154**	**4,560,938**
Total Liabilities and Equity	**$ 14,467,331**	**$ 8,843,643**

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

FINANCIAL STATEMENTS

UNCONSOLIDATED JOINT VENTURE INVESTMENTS

(As of and for the three months ended December 31, 2019)
(Unaudited)
($ amounts in thousands)

Real Estate Joint Venture Details

Income Statement		
Total revenues	**$**	**48,032**
Expenses:		
Interest		14,652
Real estate depreciation and amortization		18,838
General and administrative		1,581
Other		2,056
Income taxes		1,249
Total expenses		**38,376**
Net income	**$**	**9,656**

Balance Sheet Information		
Total Assets	**$**	**3,288,251**
Debt, (third party)	$	1,058,063
Shareholder loans		676,172
Other liabilities		355,950
Total Liabilities	**$**	**2,090,185**

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	**6.0x**
Debt to Total Assets	**32.2%**

Joint Venture Impact

Income Statement Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture income[(1)]	$	4,416	Earnings from equity interests
Management fee revenue	$	179	Interest and other income
Shareholder loan interest revenue	$	4,285	Interest and other income

Balance Sheet Impact to MPT	Amounts		Financial Statement Location
Real estate joint venture investments	$	701,002	Equity investments
Other joint venture investments		225,988	Equity investments
Total joint venture investments	**$**	**926,990**	
Shareholder loans	$	338,086	Other loans

(1) Includes $1.6 million of straight-line rent revenue and $9.2 million of depreciation and amortization expense.

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