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): August 8, 2024

MEDICAL PROPERTIES TRUST, INC.
MPT OPERATING PARTNERSHIP, L.P.
(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-32559
Commission File Number 333-177186

Maryland **Delaware** **(State or other jurisdiction of incorporation or organization)**	**20-0191742** **20-0242069** **(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 1.01. Entry into a Material Definitive Agreement

On August 6, 2024, Medical Properties Trust, Inc., a Maryland corporation (the "Company"), and MPT Operating Partnership, L.P., a Delaware limited partnership and the Company's operating partnership (the "Operating Partnership" or the "Borrower") and certain subsidiaries of the Operating Partnership as guarantors, entered into an amendment (the "Amendment") to the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of June 29, 2022, by and among the Company, the Operating Partnership, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "Credit Agreement" and, as amended through and including the Amendment, the "Amended Credit Agreement").

The Amendment modifies certain financial covenants, effective June 30, 2024 through and including September 30, 2025 (the "Modified Covenant Period"), unless the Company elects to terminate the period on an earlier date, as follows:

- maximum total leverage ratio is increased from 60% to 65%;
- maximum unsecured leverage ratio is increased from 65% to 70% and the 10% cap on unencumbered asset value attributable to tenants subject to a bankruptcy event for purposes of determining compliance with the unsecured leverage ratio is waived;
- minimum unsecured interest coverage ratio is decreased from 1.75:1.00 to 1.45:1.00;

The Amended Credit Agreement limits the payment of cash dividends to $0.08 per share in any fiscal quarter during the Modified Covenant Period. In addition, the Amendment increases borrowing spreads to 300 basis points during the Modified Covenant Period and then to 225 basis points after the Modified Covenant Period. The Amendment further provides that the Borrower's minimum permitted consolidated tangible net worth for all periods will be reduced permanently from approximately $6.7 billion to $5 billion (plus, in each case, the sum of certain equity proceeds).

Upon expiration or earlier termination of the Modified Covenant Period, the Amendment provides that the total leverage ratio, unsecured leverage ratio and minimum interest coverage ratio will automatically reset to their prior levels, without any further restrictions on cash dividends except as set forth in the Credit Agreement prior to giving effect to the Amendment.

As of August 6, 2024, approximately $590 million of borrowings were outstanding under the revolving credit facility and $200 million of term loans were outstanding under the Amended Credit Agreement. Effective upon the execution of the Amendment, the Borrower reduced the revolving commitments under the Amended Credit Agreement from $1,400,000,000 to $1,280,000,000. The Amended Credit Agreement also requires that certain proceeds of asset sales and debt transactions be applied to repay certain outstanding obligations of the Borrower, including revolving loans under the Amended Credit Agreement (which revolving loans may be reborrowed) and the Borrower's sterling denominated term loans due January 2025.

The foregoing description of the Amendment and the Amended Credit Agreement is qualified in its entirety by the full terms and conditions of the Amendment which will be filed as an exhibit to the Company and Operating Partnership's combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

Item 2.02. Results of Operations and Financial Condition.

On August 8, 2024, the Company issued a press release announcing its financial results for the three and six months ended June 30, 2024. 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 the Company with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 2.03. Creation Of A Direct Financial Obligation Or An Obligation Under An Off-Balance Sheet Arrangement Of A Registrant.

The information set forth under Item 1.01 of this Current Report hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated August 8, 2024 reporting financial results for the three and six months ended June 30, 2024
99.2	Medical Properties Trust, Inc. 2nd Quarter 2024 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

MPT OPERATING PARTNERSHIP, L.P.

By:	/s/ R. Steven Hamner
Name:	R. Steven Hamner
Title:	Executive Vice President and Chief Financial Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

Date: August 8, 2024

Medical Properties Trust

Contact: Drew Babin, CFA, CMA
Head of Financial Strategy and Investor Relations
Medical Properties Trust, Inc.
(646) 884-9809
dbabin@medicalpropertiestrust.com

MEDICAL PROPERTIES TRUST, INC. REPORTS SECOND QUARTER RESULTS

Successfully Executed More than $2.5 Billion in Year-to-Date Liquidity Transactions

Modified Credit Facility Terms and Conditions

Birmingham, AL – August 8, 2024 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced financial and operating results for the second quarter ended June 30, 2024, as well as certain events occurring subsequent to quarter end.

Second Quarter Financial Highlights

- Net loss of ($0.54) and Normalized Funds from Operations ("NFFO") of $0.23 for the 2024 second quarter on a per share basis;
- Second quarter net loss included approximately $400 million in real estate gains, offset by approximately $700 million in impairments and negative fair value adjustments.

Corporate Updates During and Subsequent to the Second Quarter

- Closed on the sale of five previously leased hospitals to Prime Healthcare for total consideration of $350 million in April;
- Closed on the sale of a 75% interest in five Utah hospitals leased to CommonSpirit to a new joint venture with an institutional investor in April for total proceeds of $1.1 billion;
- Completed a £631 million (~$800 million) secured financing of 27 U.K. hospitals leased to Circle Health in May;
- Sold for approximately $160 million seven freestanding emergency department ("FSED") facilities as well as one general acute hospital in Arizona to Dignity Health in July;
- Repaid approximately $1.5 billion in debt, including all 2024 maturities; and
- Paid a regular quarterly dividend of $0.15 per share.

Edward K. Aldag, Jr., Chairman, President and Chief Executive Officer, said, "MPT took decisive action to generate more than $2.5 billion of liquidity year-to-date – well above our initial target for the year – as well as to expedite debt paydown. The vast majority of our portfolio continues to perform well, and we remain focused on executing our strategy to demonstrate the tremendous value embedded in our platform."

Included in the financial tables accompanying this press release is information about the Company's assets and liabilities, operating results, and reconciliations of net loss to NFFO, including per share amounts, all on a basis comparable to 2023 results.

CAPITAL ALLOCATION UPDATE

Subsequent to the end of the quarter, MPT amended its credit facility to reflect recent disposition and financing transactions and better align with the Company's current capital allocation strategy, as well as to accommodate the expected timing of sales and re-tenanting transactions that Steward Health Care ("Steward") is pursuing through its court-supervised restructuring process.

The amendment includes the reduction of MPT's revolver commitment from $1.4 billion to $1.28 billion, a permanent resetting of the facility's consolidated net worth covenant from approximately $6.7 billion to $5.0 billion, and modifications to certain other covenants through September 30, 2025. In addition, MPT has agreed to limit the cash component of total quarterly dividends to no more than $0.08 per share. In the event that Steward's hospital operations are transitioned to other operators more rapidly, the Company has the right to terminate the amendment provisions earlier than September 30, 2025.

PORTFOLIO UPDATE

Medical Properties Trust has total assets of approximately $16.2 billion, including $10.0 billion of general acute facilities, $2.4 billion of behavioral health facilities and $1.7 billion of post-acute facilities. As of June 30, 2024, MPT's portfolio included 435 properties and approximately 42,000 licensed beds leased to or mortgaged by 53 hospital operating companies across the United States as well as in the United Kingdom, Switzerland, Germany, Spain, Finland, Colombia, Italy and Portugal.

MPT's European general acute portfolio continues to benefit from the broadening role of private hospitals in addressing rapidly growing care needs, particularly in the U.K. Further, increasing reimbursement rates and acuity levels have largely kept pace with ongoing expense pressures. Swiss Medical Network is reporting success in broadening its presence in Switzerland by successfully marketing new integrated care programs. Behavioral and post-acute operations have remained consistent, with MEDIAN reporting increasing occupancy and profit margins and Priory continuing to execute its plans in the U.K. to meet market demands for more high-acuity services.

In the Company's U.S. portfolio, excluding facilities operated by Steward and Prospect Medical Holdings ("Prospect"), general acute revenue trends are strong and benefitting from higher admissions, acuity mix and reimbursement rates, while the behavioral segment is reporting steady growth in volumes and moderating expenses. Most notably, MPT's portfolio of general acute hospitals operated by Lifepoint Health recorded its highest total admissions in nearly three years in the first quarter and continues to see increasing profitability. Overall performance of the post-acute segment, which combines inpatient rehabilitation ("IRF") and long-term acute care ("LTACH") facilities, remained stable with strong performance across well-established IRF properties offsetting the anticipated ramping of operations at newly developed IRF properties.

As expected, Steward paid May and June cash rent of approximately $19 million with respect to the consolidated master lease and remained current on its obligations to the Company's Massachusetts partnership with Macquarie Asset Management (together with its affiliates, "Macquarie"). Steward also made July payments as scheduled for all leased facilities.

Due to unanticipated restrictions imposed by regulators that impacted the process of transitioning ownership of eight hospitals operated by Steward in Massachusetts, MPT – which owns a 50% interest in these properties through a partnership that has a separate master lease agreement with Steward – expects to relinquish its ownership of those properties to the non-recourse secured lender. As a result, MPT has fully impaired its equity investment in the partnership. The NFFO contribution of the joint venture in the second quarter was approximately $7 million, or $0.01 per diluted share.

During the second quarter of 2024, Prospect paid cash rent of $18 million and cash interest of $4 million, fully satisfying past-due amounts from the first quarter as well as all amounts due in the second quarter.

OPERATING RESULTS

Net loss for the second quarter ended June 30, 2024 was ($321 million), or ($0.54) per share, compared to net loss of ($42 million), or ($0.07) per share, in the year earlier period. Net loss for the quarter ended June 30, 2024 included approximately $400 million in real estate gains resulting from joint venture and asset sales transactions as well as approximately $700 million in impairments and negative fair value adjustments that primarily included:

- The impairment of MPT's approximate $400 million equity stake in the Massachusetts partnership with Macquarie (included on the income statement in earnings from equity interests); and
- A $163 million negative fair market value adjustment to the Company's investment in PHP due to changes in third-party valuations and other discounting assumptions.

NFFO for the second quarter ended June 30, 2024 was $139 million, or $0.23 per share, compared to $285 million, or $0.48 per share in the year earlier period.

A reconciliation of net loss to FFO and NFFO, including per share amounts, can be found in the financial tables accompanying this press release.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for August 8, 2024 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended June 30, 2024. The dial-in numbers for the conference call are 877-883-0383 (U.S.) and 412-902-6506 (International) along with passcode 1112764. 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 August 22, 2024, using dial-in numbers 877-344-7529 (U.S.), 855-669-9658 (Canada) and 412-317-0088 (International) along with passcode 6602146. 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 435 facilities and approximately 42,000 licensed beds in nine countries and across three continents as of June 30, 2024. 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**.

Forward-Looking Statements

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, asset sales and other liquidity transactions (including the use of proceeds thereof), expected returns on investments and financial performance, expected trends and performance across our various markets, and expected outcomes from Steward's restructuring process. 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 risk that the bankruptcy restructuring of Steward, the Company's largest tenant, does not result in MPT recovering deferred rent or its other investments in Steward at full value, within a reasonable time period or at all; (ii) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries, rising inflation and movements in currency exchange rates; (iii) the risk that previously announced or contemplated property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (iv) 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; (v) MPT's ability to obtain debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact its ability to pay down, refinance, restructure or extend its indebtedness as it becomes due, or pursue acquisition and development opportunities; (vi) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (vii) the economic, political and social impact of, and uncertainty relating to, the potential impact from health crises (like COVID-19), which may adversely affect MPT's and its tenants' business, financial condition, results of operations and liquidity; (viii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (ix) the nature and extent of our current and future competition; (x) 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; (xi) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xii) our ability to maintain our status as a REIT for income tax purposes in the U.S. and U.K.; (xiii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiv) 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; (xv) the ability of our tenants and operators to operate profitably and generate positive cash flow, remain solvent, 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; (xvi) potential environmental contingencies and other liabilities; (xvii) the risk that expected asset sales do not occur at the agreed upon terms or at all; (xviii) the risk that we are unable to monetize our investments in certain tenants at full value within a reasonable time period or at all; (xix) the cooperation of our joint venture partners, including adverse developments affecting the financial health of such joint venture partners or the joint venture itself; and (xx) the risks and uncertainties of litigation or other regulatory proceedings.

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 most recent Annual Report on Form 10-K and our Form 10-Q, and as may be updated in our other filings with the SEC. 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)

	June 30, 2024 (Unaudited)	December 31, 2023 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$11,949,385	$ 13,237,187
Investment in financing leases	1,181,959	1,231,630
Mortgage loans	399,150	309,315
Gross investment in real estate assets	13,530,494	14,778,132
Accumulated depreciation and amortization	(1,417,910)	(1,407,971)
Net investment in real estate assets	12,112,584	13,370,161
Cash and cash equivalents	606,550	250,016
Interest and rent receivables	39,471	45,059
Straight-line rent receivables	664,271	635,987
Investments in unconsolidated real estate joint ventures	1,143,231	1,474,455
Investments in unconsolidated operating entities	635,206	1,778,640
Other loans	505,942	292,615
Other assets	487,488	457,911
Total Assets	**$16,194,743**	**$ 18,304,844**
Liabilities and Equity		
Liabilities		
Debt, net	$ 9,369,064	$ 10,064,236
Accounts payable and accrued expenses	446,893	412,178
Deferred revenue	25,700	37,962
Obligations to tenants and other lease liabilities	160,009	156,603
Total Liabilities	10,001,666	10,670,979
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 - 600,057 shares at June 30, 2024 and 598,991 shares at December 31, 2023	600	599
Additional paid-in capital	8,571,662	8,560,309
Retained deficit	(2,348,170)	(971,809)
Accumulated other comprehensive (loss) income	(33,910)	42,501
Total Medical Properties Trust, Inc. Stockholders' Equity	6,190,182	7,631,600
Non-controlling interests	2,895	2,265
Total Equity	6,193,077	7,633,865
Total Liabilities and Equity	**$16,194,743**	**$ 18,304,844**

(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 June 30, 2024	For the Three Months Ended June 30, 2023	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
Revenues				
Rent billed	$ 183,764	$ 247,491	$ 383,063	$ 495,648
Straight-line rent	38,381	(39,329)	83,117	17,364
Income from financing leases	27,641	68,468	44,034	81,663
Interest and other income	16,774	60,765	27,662	92,931
Total revenues	266,560	337,395	537,876	687,606
Expenses				
Interest	101,430	104,470	210,115	202,124
Real estate depreciation and amortization	102,240	364,403	177,826	448,263
Property-related (A)	7,663	24,676	12,481	31,786
General and administrative	35,327	35,604	68,675	77,328
Total expenses	246,660	529,153	469,097	759,501
Other (expense) income				
Gain on sale of real estate	384,824	167	383,401	229
Real estate and other impairment charges, net	(137,419)	—	(830,507)	(89,538)
(Loss) earnings from equity interests	(401,757)	12,224	(391,208)	23,576
Debt refinancing and unutilized financing costs	(2,964)	(816)	(2,964)	(816)
Other (including fair value adjustments on securities)	(167,686)	(10,512)	(397,031)	(15,678)
Total other (expense) income	(325,002)	1,063	(1,238,309)	(82,227)
Loss before income tax	(305,102)	(190,695)	(1,169,530)	(154,122)
Income tax (expense) benefit	(14,557)	148,262	(25,506)	144,719
Net loss	**(319,659)**	**(42,433)**	**(1,195,036)**	**(9,403)**
Net (income) loss attributable to non-controlling interests	(976)	396	(1,224)	160
Net loss attributable to MPT common stockholders	**$ (320,635)**	**$ (42,037)**	**$(1,196,260)**	**$ (9,243)**
Earnings per common share - basic and diluted:				
Net loss attributable to MPT common stockholders	**$ (0.54)**	**$ (0.07)**	**$ (1.99)**	**$ (0.02)**
Weighted average shares outstanding - basic	**600,057**	**598,344**	**600,181**	**598,323**
Weighted average shares outstanding - diluted	**600,057**	**598,344**	**600,181**	**598,323**
Dividends declared per common share	**$ 0.30**	**$ 0.29**	**$ 0.30**	**$ 0.58**

(A) Includes $4.9 million and $21.1 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 June 30, 2024 and 2023, respectively, and $7.2 million and $25.3 million for the six months ended June 30, 2024 and 2023, respectively.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Reconciliation of Net Loss to Funds From Operations
(Unaudited)

(Amounts in thousands, except for per share data)	For the Three Months Ended June 30, 2024	For the Three Months Ended June 30, 2023	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
FFO information:				
Net loss attributable to MPT common stockholders	**$ (320,635)**	**$ (42,037)**	**$(1,196,260)**	**$ (9,243)**
Participating securities' share in earnings	(654)	(469)	(654)	(984)
Net loss, less participating securities' share in earnings	$ (321,289)	$ (42,506)	$(1,196,914)	$ (10,227)
Depreciation and amortization	117,239	382,244	211,482	484,204
Gain on sale of real estate	(384,824)	(167)	(383,401)	(229)
Real estate impairment charges	499,324	—	499,324	52,104
Funds from operations	**$ (89,550)**	**$ 339,571**	**$ (869,509)**	**$ 525,852**
Write-off of billed and unbilled rent and other	1,188	95,642	3,005	135,268
Other impairment charges, net	48,885	—	741,973	—
Litigation and other	11,738	2,502	17,608	10,228
Share-based compensation adjustments	—	(4,363)	—	(4,363)
Non-cash fair value adjustments	159,247	8,374	380,523	4,253
Tax rate changes and other	4,895	(157,230)	4,588	(164,535)
Debt refinancing and unutilized financing costs	2,964	816	2,964	816
Normalized funds from operations	**$ 139,367**	**$ 285,312**	**$ 281,152**	**$ 507,519**
Certain non-cash and related recovery information:				
Share-based compensation	$ 8,521	$ 10,800	$ 16,154	$ 22,629
Debt costs amortization	$ 4,936	$ 5,203	$ 9,775	$ 10,324
Non-cash rent and interest revenue (A)	$ —	$ (129,494)	$ —	$ (150,357)
Cash recoveries of non-cash rent and interest revenue (B)	$ 540	$ 2,380	$ 6,288	$ 33,736
Straight-line rent revenue from operating and finance leases	$ (40,786)	$ (60,825)	$ (88,032)	$ (123,414)
Per diluted share data:				
Net loss, less participating securities' share in earnings	**$ (0.54)**	**$ (0.07)**	**$ (1.99)**	**$ (0.02)**
Depreciation and amortization	0.20	0.64	0.35	0.81
Gain on sale of real estate	(0.64)	—	(0.64)	—
Real estate impairment charges	0.83	—	0.83	0.09
Funds from operations	**$ (0.15)**	**$ 0.57**	**$ (1.45)**	**$ 0.88**
Write-off of billed and unbilled rent and other	—	0.16	0.01	0.23
Other impairment charges, net	0.08	—	1.24	—
Litigation and other	0.02	—	0.03	0.01
Share-based compensation adjustments	—	—	—	—
Non-cash fair value adjustments	0.27	0.01	0.63	—
Tax rate changes and other	0.01	(0.26)	0.01	(0.27)
Debt refinancing and unutilized financing costs	—	—	—	—
Normalized funds from operations	**$ 0.23**	**$ 0.48**	**$ 0.47**	**$ 0.85**
Certain non-cash and related recovery information:				
Share-based compensation	$ 0.01	$ 0.02	$ 0.03	$ 0.04
Debt costs amortization	$ 0.01	$ 0.01	$ 0.02	$ 0.02
Non-cash rent and interest revenue (A)	$ —	$ (0.22)	$ —	$ (0.25)
Cash recoveries of non-cash rent and interest revenue (B)	$ —	$ —	$ 0.01	$ 0.06
Straight-line rent revenue from operating and finance leases	$ (0.07)	$ (0.10)	$ (0.15)	$ (0.21)

Notes:

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, including amortization related to in-place lease intangibles, 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.

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 "(Loss) earnings from equity interests" line on the consolidated statements of income.

(A) Includes revenue accrued during the period but not received in cash, such as deferred rent, payment-in-kind ("PIK") interest or other accruals.

(B) Includes cash received to satisfy previously accrued non-cash revenue, such as the cash receipt of previously deferred rent or PIK interest.

Exhibit 99.2

Medical Properties Trust

QUARTERLY SUPPLEMENTAL 2Q 2024

Contents

FORWARD-LOOKING STATEMENTS

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, asset sales and other liquidity transactions (including the use of proceeds thereof), expected returns on investments and financial performance, expected trends and performance across our various markets, and expected outcomes from Steward's restructuring process. 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 risk that the bankruptcy restructuring of Steward, the Company's largest tenant, does not result in MPT recovering deferred rent or its other investments in Steward at full value, within a reasonable time period or at all; (ii) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries, rising inflation and movements in currency exchange rates; (iii) the risk that previously announced or contemplated property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (iv) 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; (v) MPT's ability to obtain debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact its ability to pay down, refinance, restructure or extend its indebtedness as it becomes due, or pursue acquisition and development opportunities; (vi) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (vii) the economic, political and social impact of, and uncertainty relating to, the potential impact from health crises (like COVID-19), which may adversely affect MPT's and its tenants' business, financial condition, results of operations and liquidity; (viii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (ix) the nature and extent of our current and future competition; (x) 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; (xi) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xii) our ability to maintain our status as a REIT for income tax purposes in the U.S. and U.K.; (xiii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiv) 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; (xv) the ability of our tenants and operators to operate profitably and generate positive cash flow, remain solvent, 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; (xvi) potential environmental contingencies and other liabilities; (xvii) the risk that expected asset sales do not occur at the agreed upon terms or at all; (xviii) the risk that we are unable to monetize our investments in certain tenants at full value within a reasonable time period or at all; (xix) the cooperation of our joint venture partners, including adverse developments affecting the financial health of such joint venture partners or the joint venture itself; and (xx) the risks and uncertainties of litigation or other regulatory proceedings.

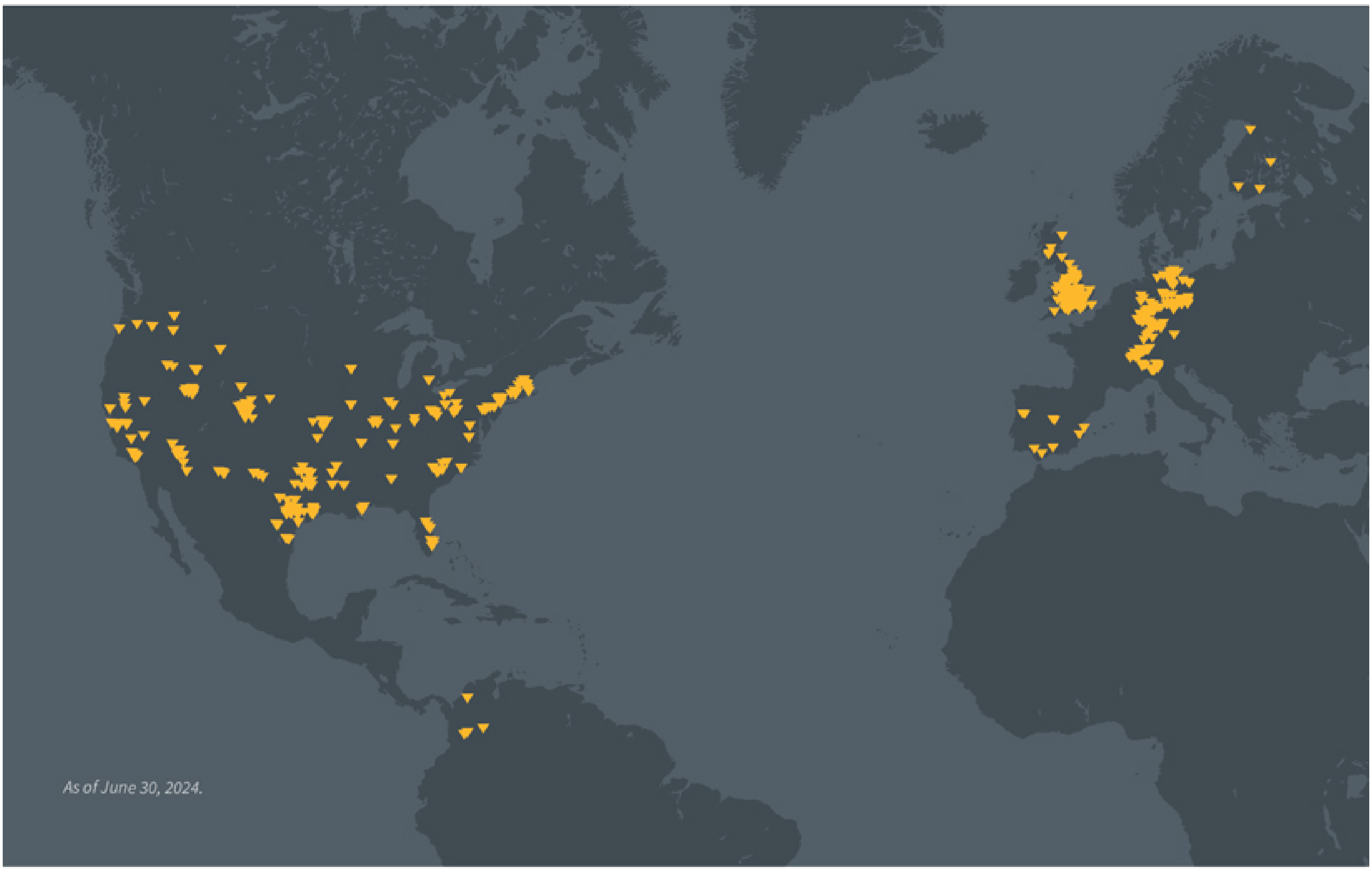
The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in our most recent Annual Report on Form 10-K and our Form 10-Q, and as may be updated in our other filings with the SEC. 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.

Pictured above: Klinik am Burggraben - Bad Salzuflen, Germany - Operated by MEDIAN. On the cover: Málaga Center of Excellence - Málaga, Spain - Operated by GenesisCare.

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.



435	53	~42,000	31	9
properties	*operators*	*beds*	*U.S. states*	*countries*

MPT Officers

Edward K. Aldag, Jr.	*Chairman, President and Chief Executive Officer*
R. Steven Hamner	*Executive Vice President and Chief Financial Officer*
J. Kevin Hanna	*Senior Vice President, Controller and Chief Accounting Officer*
Rosa H. Hooper	*Senior Vice President of Operations and Secretary*
Larry H. Portal	*Senior Vice President, Senior Advisor to the CEO*
Charles R. Lambert	*Senior Vice President of Finance and Treasurer*
R. Lucas Savage	*Vice President, Head of Global Acquisitions*

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

INVESTOR RELATIONS

Drew Babin

Head of Financial Strategy and Investor Relations
(646) 884-9809 dbabin@medicalpropertiestrust.com

Tim Berryman

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

Transfer Agent

Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219

https://equiniti.com/us

Stock Exchange Listing and Trading Symbol

MPW LISTED NYSE

New York Stock Exchange
(NYSE): MPW

Klinik Berlin Kladow - Berlin, Germany - Operated by MEDIAN.

FINANCIAL INFORMATION

RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
FFO INFORMATION:				
Net loss attributable to MPT common stockholders	**$ (320,635)**	**$ (42,037)**	**$ (1,196,260)**	**$ (9,243)**
Participating securities' share in earnings	(654)	(469)	(654)	(984)
Net loss, less participating securities' share in earnings	$ (321,289)	$ (42,506)	$ (1,196,914)	$ (10,227)
Depreciation and amortization	117,239	382,244	211,482	484,204
Gain on sale of real estate	(384,824)	(167)	(383,401)	(229)
Real estate impairment charges	499,324	-	499,324	52,104
Funds from operations	$ (89,550)	$ 339,571	$ (869,509)	$ 525,852
Write-off of billed and unbilled rent and other	1,188	95,642	3,005	135,268
Other impairment charges, net	48,885	-	741,973	-
Litigation and other	11,738	2,502	17,608	10,228
Share-based compensation adjustments	-	(4,363)	-	(4,363)
Non-cash fair value adjustments	159,247	8,374	380,523	4,253
Tax rate changes and other	4,895	(157,230)	4,588	(164,535)
Debt refinancing and unutilized financing costs	2,964	816	2,964	816
Normalized funds from operations	$ 139,367	$ 285,312	$ 281,152	$ 507,519
Certain non-cash and related recovery information:				
Share-based compensation	$ 8,521	$ 10,800	$ 16,154	$ 22,629
Debt costs amortization	$ 4,936	$ 5,203	$ 9,775	$ 10,324
Non-cash rent and interest revenue [A]	$ -	$ (129,494)	$ -	$ (150,357)
Cash recoveries of non-cash rent and interest revenue [B]	$ 540	$ 2,380	$ 6,288	$ 33,736
Straight-line rent revenue from operating and finance leases	$ (40,786)	$ (60,825)	$ (88,032)	$ (123,414)
PER DILUTED SHARE DATA:				
Net loss, less participating securities' share in earnings	**$ (0.54)**	**$ (0.07)**	**$ (1.99)**	**$ (0.02)**
Depreciation and amortization	0.20	0.64	0.35	0.81
Gain on sale of real estate	(0.64)	-	(0.64)	-
Real estate impairment charges	0.83	-	0.83	0.09
Funds from operations	$ (0.15)	$ 0.57	$ (1.45)	$ 0.88
Write-off of billed and unbilled rent and other	-	0.16	0.01	0.23
Other impairment charges, net	0.08	-	1.24	-
Litigation and other	0.02	-	0.03	0.01
Share-based compensation adjustments	-	-	-	-
Non-cash fair value adjustments	0.27	0.01	0.63	-
Tax rate changes and other	0.01	(0.26)	0.01	(0.27)
Debt refinancing and unutilized financing costs	-	-	-	-
Normalized funds from operations	$ 0.23	$ 0.48	$ 0.47	$ 0.85
Certain non-cash and related recovery information:				
Share-based compensation	$ 0.01	$ 0.02	$ 0.03	$ 0.04
Debt costs amortization	$ 0.01	$ 0.01	$ 0.02	$ 0.02
Non-cash rent and interest revenue [A]	$ -	$ (0.22)	$ -	$ (0.25)
Cash recoveries of non-cash rent and interest revenue [B]	$ -	$ -	$ 0.01	$ 0.06
Straight-line rent revenue from operating and finance leases	$ (0.07)	$ (0.10)	$ (0.15)	$ (0.21)

Notes:

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, including amortization related to in-place lease intangibles, and after adjustments for unconsolidated partnerships and joint ventures.

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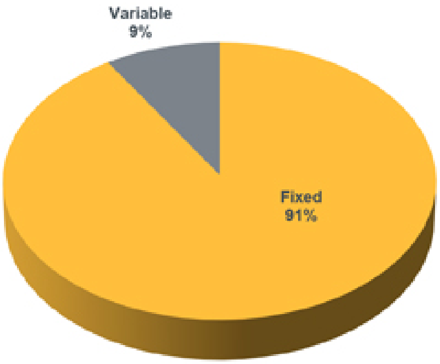
FINANCIAL INFORMATION

(As of June 30, 2024)
($ amounts in thousands)

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver[A][B]	Variable	5.164% - 6.931%	$ 691,604
2027 Term Loan[B]	Variable	7.144%	200,000
3.325% Notes Due 2025 (€500M)[A]	Fixed	3.325%	535,650
2025 GBP Term Loan (£595M)[A]	Fixed[C]	2.349%	752,378
0.993% Notes Due 2026 (€500M)[A]	Fixed	0.993%	535,650
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M)[A]	Fixed	2.500%	632,250
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M)[A]	Fixed	3.692%	758,700
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M)[A]	Fixed	3.375%	442,575
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
2034 Secured GBP Term Loan (£631M)[A]	Fixed	6.877%	798,379
			$ 9,447,186
Debt issuance costs and discount			(78,122)
	Weighted average rate	4.174%	$ 9,369,064



(A) Non-USD denominated debt converted to U.S. dollars at June 30, 2024.

(B) Amended Credit Facility agreement on August 6, 2024 which, among other things, reduced total revolving commitments to $1.28 billion and increased borrowing spreads to 300 basis points effective June 30, 2024 during the Modified Covenant Period.

(C) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the benchmark variable interest rate of the loan. Effective June 30, 2024, the rate increased to 3.699% during the Modified Covenant Period.

FINANCIAL INFORMATION

(As of June 30, 2024)

($ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2024	$ -	$ -	$ -	0.0%
2025	535,650	752,378	1,288,028	13.6%
2026	1,667,900	691,604	2,359,504	25.0%
2027	1,400,000	200,000	1,600,000	16.9%
2028	758,700	-	758,700	8.0%
2029	900,000	-	900,000	9.5%
2030	442,575	-	442,575	4.7%
2031	1,300,000	-	1,300,000	13.8%
2032	-	-	-	0.0%
2033	-	-	-	0.0%
2034	-	798,379	798,379	8.5%
Totals	**$ 7,004,825**	**$ 2,442,361**	**$ 9,447,186**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 567,000	$ 4,667,000	49.4%
United Kingdom	1,833,525	1,550,757	3,384,282	35.8%
Europe	1,071,300	324,604	1,395,904	14.8%
Totals	**$ 7,004,825**	**$ 2,442,361**	**$ 9,447,186**	**100.0%**

DEBT METRICS

	For the Three Months Ended June 30, 2024
Adjusted Net Debt to Annualized EBITDA*re* Ratios:	
Adjusted Net Debt	$ 8,234,482
Adjusted Annualized EBITDA*re*	1,028,044
Adjusted Net Debt to Adjusted Annualized EBITDA*re* Ratio	8.0x
Adjusted Net Debt	$ 8,234,482
Transaction Adjusted Annualized EBITDA*re*	1,022,668
Adjusted Net Debt to Transaction Adjusted Annualized EBITDA*re* Ratio	8.1x
Leverage Ratio:	
Unsecured Debt	$ 8,648,807
Secured Debt	798,379
Total Debt	$ 9,447,186
Total Gross Assets[(A)]	17,612,653
Financial Leverage	53.6%
Interest Coverage Ratio:	
Interest Expense	$ 101,430
Capitalized Interest	1,905
Debt Costs Amortization	(3,791)
Total Interest	$ 99,544
Adjusted EBITDA*re*	$ 257,011
Adjusted Interest Coverage Ratio	2.6x

(A) Total Gross Assets equals total assets plus accumulated depreciation and amortization.

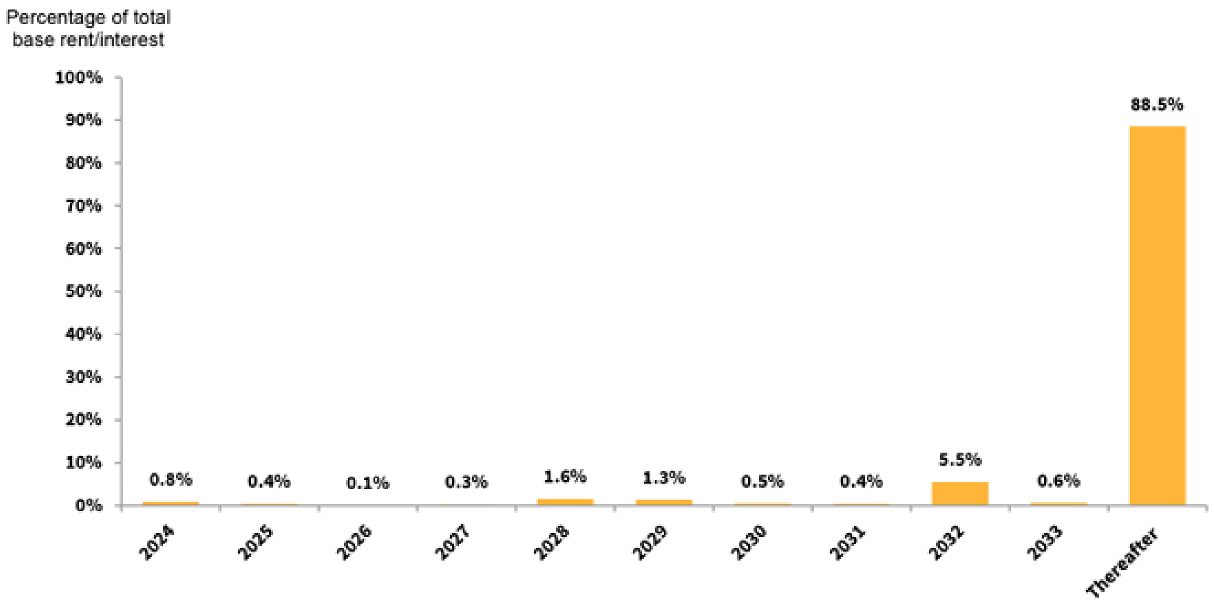
See appendix for reconciliation of Non-GAAP financial measures.

PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE [A]

($ amounts in thousands)

Years of Maturities[B]	Total Properties[C]	Base Rent/Interest[D][E]	Percentage of Total Base Rent/Interest
2024	4	$ 9,890	0.8%
2025	2	4,962	0.4%
2026	2	1,152	0.1%
2027	1	3,588	0.3%
2028	8	20,447	1.6%
2029	6	16,250	1.3%
2030	11	6,656	0.5%
2031	4	4,893	0.4%
2032	41	70,985	5.5%
2033	6	7,415	0.6%
Thereafter	338	1,127,793	88.5%
	423	$ 1,274,031	100.0%



(A) Schedule includes leases and mortgage loans and related terms as of June 30, 2024.
(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 vacant properties (approximately 0.2% of total assets), and facilities that are under development.
(D) Represents base rent/interest income contractually owed per the lease/loan agreements 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), or any reserves or write-offs.
(E) As Steward is currently going through the bankruptcy and retenanting process, the amounts shown above represent what is contractually owed per the lease/loan agreements.

PORTFOLIO INFORMATION

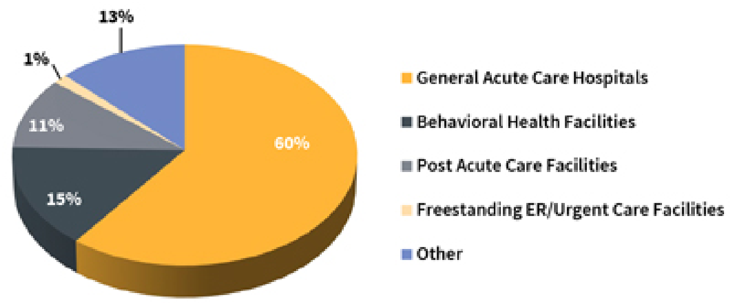
TOTAL ASSETS AND REVENUES BY ASSET TYPE

(June 30, 2024)

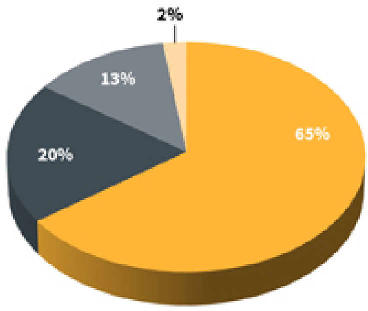
($ amounts in thousands)

Asset Types	Properties	Total Assets[(A)]	Percentage of Total Assets	Q2 2024 Revenues	Percentage of Q2 2024 Revenues
General Acute Care Hospitals	189	$ 9,783,458	60.4%	$ 173,133	65.0%
Behavioral Health Facilities	70	2,433,787	15.0%	52,957	19.9%
Post Acute Care Facilities	133	1,689,844	10.5%	34,493	12.9%
Freestanding ER/Urgent Care Facilities	43	225,276	1.4%	5,977	2.2%
Other	-	2,062,378 [(B)]	12.7%	-	-
Total	435	$ 16,194,743	100.0%	$ 266,560	100.0%

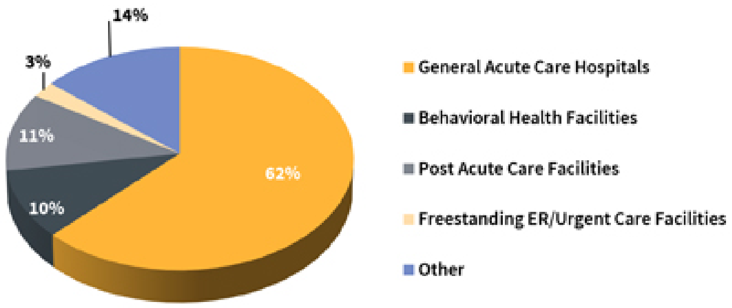
TOTAL ASSETS BY ASSET TYPE



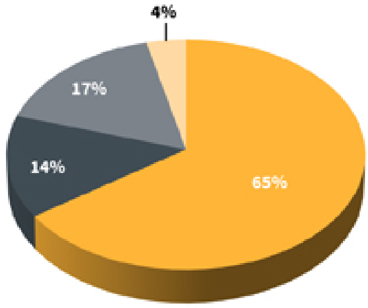
TOTAL REVENUES BY ASSET TYPE



DOMESTIC ASSETS BY ASSET TYPE



DOMESTIC REVENUES BY ASSET TYPE



Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

(A) Reflects total assets on our consolidated balance sheets.
(B) Includes our PHP Holdings investment of approximately $340 million.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(June 30, 2024)

Operators	Largest Individual Facility as a Percentage of Total Assets[A]
Steward Health Care	1.9%
Circle Health	1.2%
Priory Group	0.8%
Prospect Medical Holdings	1.2%
Lifepoint Behavioral Health	0.5%
48 operators	1.5%

Largest Individual Facility Investment is Approximately 2% 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, should we find it necesssary to transition. Such underwriting characteristics include:

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

TOTAL ASSETS AND REVENUES BY OPERATOR

(June 30, 2024)

($ amounts in thousands)

Operators	Properties	Total Assets[A]	Percentage of Total Assets	Q2 2024 Revenues	Percentage of Q2 2024 Revenues
Steward Health Care	36	$ 2,826,852	17.5%	$ 19,871	7.5%
Circle Health	36	2,077,416	12.8%	50,555	19.0%
Priory Group	37	1,260,359	7.8%	24,633	9.2%
Prospect Medical Holdings	13	1,040,792	6.4%	21,893	8.2%
Lifepoint Behavioral Health[B]	19	814,133	5.0%	19,826	7.4%
Swiss Medical Network	19	687,500	4.2%	251	0.1%
MEDIAN	81	642,239	4.0%	8,066	3.0%
Ernest Health	29	618,220	3.8%	19,511	7.3%
Lifepoint Health	8	487,647	3.0%	15,234	5.7%
Ramsay Health Care	8	395,573	2.5%	6,431	2.4%
43 operators	149	3,281,634	20.3%	80,289	30.2%
Other	-	2,062,378	12.7%	-	-
Total	435	$ 16,194,743	100.0%	$ 266,560	100.0%

Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

(A) Reflects total assets on our consolidated balance sheets.

(B) Formerly Springstone.

PORTFOLIO INFORMATION

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

(June 30, 2024)

($ amounts in thousands)

U.S. States and Other Countries	Properties	Total Assets[A]	Percentage of Total Assets	Q2 2024 Revenues	Percentage of Q2 2024 Revenues
Texas	51	$ 1,472,182	9.1%	$ 24,052	9.0%
Florida	9	1,296,622	8.0%	9,283	3.5%
California	18	1,062,797	6.6%	37,419	14.0%
Arizona	18	515,086	3.2%	11,056	4.1%
Pennsylvania	9	464,689	2.8%	8,194	3.1%
26 Other States	107	3,090,580	19.1%	70,457	26.5%
Other	-	1,252,417	7.7%	-	-
United States	**212**	**$ 9,154,373**	**56.5%**	**$ 160,461**	**60.2%**
United Kingdom	92	$ 4,075,748	25.2%	$ 88,164	33.1%
Germany	85	713,744	4.4%	10,106	3.8%
Switzerland	19	687,500	4.2%	251	0.1%
Spain	9	252,389	1.6%	2,906	1.1%
Other Countries	18	501,028	3.1%	4,672	1.7%
Other	-	809,961	5.0%	-	-
International	**223**	**$ 7,040,370**	**43.5%**	**$ 106,099**	**39.8%**
Total	**435**	**$ 16,194,743**	**100.0%**	**$ 266,560**	**100.0%**

Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.
(A) Reflects total assets on our consolidated balance sheets.

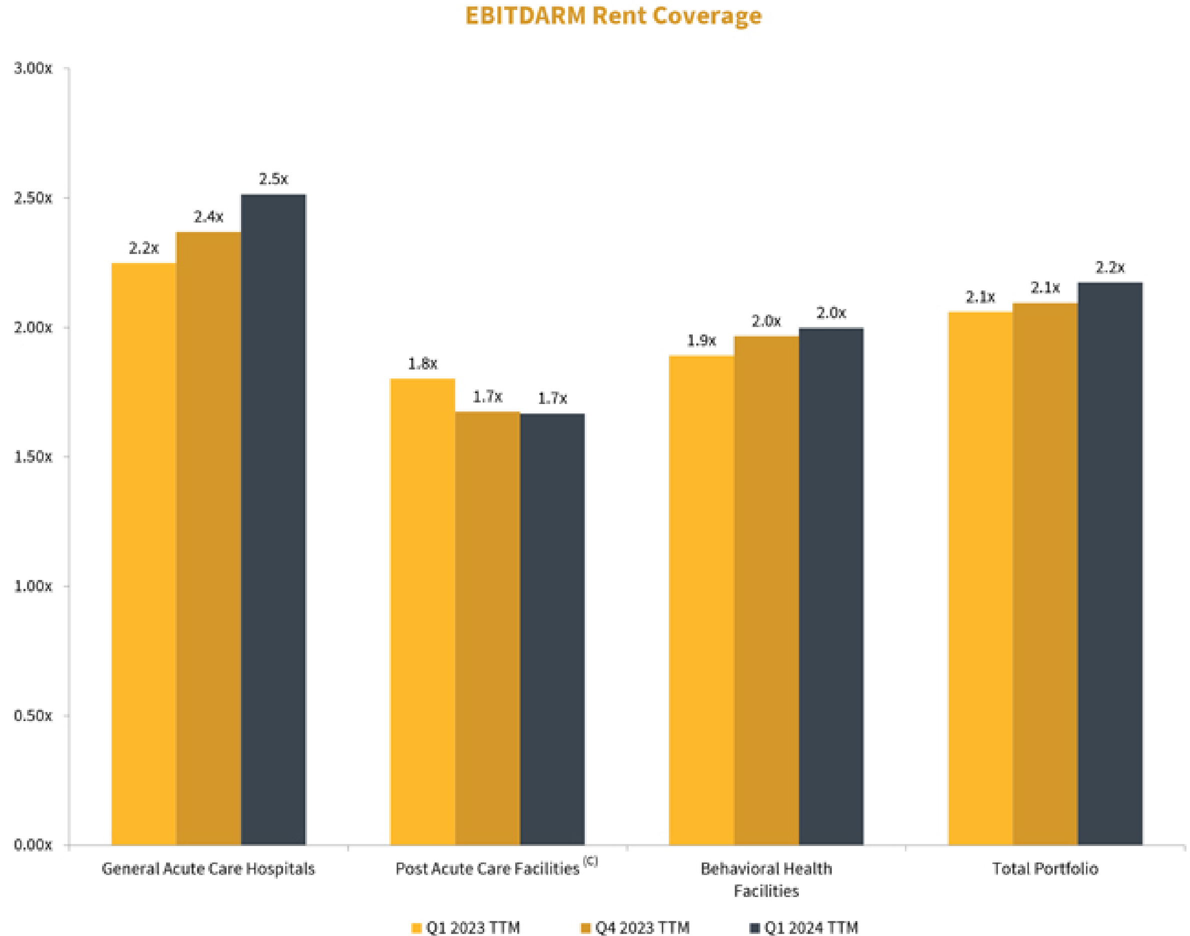
TOTAL ASSETS BY COUNTRY / **TOTAL REVENUES BY COUNTRY**

ASSETS BY U.S. STATE / **REVENUES BY U.S. STATE**

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM[(A)(B)] RENT COVERAGE

YoY and SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



% of Total Assets[(D)]			
60.4%	**10.5%**	**15.0%**	**85.9%**

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 March 31, 2024.
(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.
- All CARES Act Grants received by tenants have been removed from the tenant's reported financial results in the above time periods.
- EBITDARM figures for California hospitals include amounts expected to be received under the Hospital Quality Assurance Fee ("HQAF") Program 8. The HQAF amounts are based on the current payment model from the California Hospital Association which was approved by CMS on December 19, 2023.
(B) General Acute Care coverages and Total Portfolio coverages do not include one Prime Healthcare facility due to sale, Prospect Medical Holdings Connecticut facilities due to pending sale, $150M mortgage investment in Prospect Medical Holdings Pennsylvania facilities, and Steward Health Care due to restructuring.
(C) Post Acute Care Facilities property type includes both Inpatient Rehabilitation Facilities and Long Term Acute Care Hospitals.
(D) Reflects percentage of total assets on June 30, 2024, balance sheet.

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE EXCLUSIVE 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[B]	$ 1,819,805	General Acute	N/A
Priory Group	1,220,261	Behavioral	2.3x
MEDIAN	642,239	Post Acute	1.6x
Ernest Health	618,220	Post Acute	2.1x
Prospect Medical Holdings[C]	509,620	General Acute	1.3x
Prime Healthcare	261,086	General Acute	2.1x
Aspris Children's Services	240,076	Behavioral	2.2x
Vibra Healthcare	215,787	Post Acute	1.1x
Pipeline Health System	210,987	General Acute	1.7x
Surgery Partners	197,407	General Acute	7.1x
Cordiant Healthcare Services	116,511	General Acute	1.2x
Ardent Health Services	84,174	General Acute	7.2x
Other Reporting Tenants	471,274	Various	3.1x
Total	**$ 6,607,447**		**2.3x**

Tenant	Net Investment (in thousands)[A]	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$ 2,028,255	General Acute	2.5x
Domestic Operator 1	487,647	General Acute	0.8x
Domestic Operator 2	373,398	General Acute / Post Acute	1.7x
Domestic Operator 3	778,939	Behavioral	1.5x
Total	**$ 3,668,239**		**1.9x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Net Investment (in thousands)[A]	Primary Property Type	Comments
Swiss Medical Network	$ 444,275	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK	395,573	General Acute	One of the largest health care operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna	209,025	General Acute	One of Finland's leading providers of social and health services
Saint Luke's - Kansas City	125,060	General Acute	Investment grade-rated
CommonSpirit Health	106,407	General Acute	One of the largest nonprofit health care operators in the U.S.; Investment grade-rated
NHS	86,356	General Acute	Single-payor government entity in UK
Dignity Health	42,869	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated
NeuroPsychiatric Hospitals	26,545	Behavioral	Parent guaranty
Community Health Systems	25,683	General Acute	U.S. hospital operator with substantial operating history
Other Tenants	10,974	General Acute	N/A
Total	**$ 1,472,767**		

Above data represents approximately 85% 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 March 31, 2024.
(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.
(B) Coverage not available due to restructuring.
(C) Prospect Medical Holdings coverage includes California facilities only.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the six months ended June 30, 2024)

(Amounts in thousands)

Operator	Location	Investment[A]	Commencement Date
Capital Additions, Development and Other Funding for Existing Tenants[B]	Various	$ 112,160	Various
		$ 112,160	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF JUNE 30, 2024

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of June 30, 2024	Estimated Construction Completion Date
IMED Hospitales	Spain	$ 37,526	$ 25,688	Q4 2024
IMED Hospitales	Spain	51,440	19,514	Q1 2026
		$ 88,966	$ 45,202	

(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 on which we would expect to receive a return equal to the lease rate for the respective facility. This includes over 10 facilities and seven different operators.

Note: Due to Steward restructuring, the Texas development is omitted from this schedule.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
REVENUES				
Rent billed	$ 183,764	$ 247,491	$ 383,063	$ 495,648
Straight-line rent	38,381	(39,329)	83,117	17,364
Income from financing leases	27,641	68,468	44,034	81,663
Interest and other income	16,774	60,765	27,662	92,931
Total revenues	266,560	337,395	537,876	687,606
EXPENSES				
Interest	101,430	104,470	210,115	202,124
Real estate depreciation and amortization	102,240	364,403	177,826	448,263
Property-related[(A)]	7,663	24,676	12,481	31,786
General and administrative	35,327	35,604	68,675	77,328
Total expenses	246,660	529,153	469,097	759,501
OTHER (EXPENSE) INCOME				
Gain on sale of real estate	384,824	167	383,401	229
Real estate and other impairment charges, net	(137,419)	-	(830,507)	(89,538)
(Loss) earnings from equity interests	(401,757)	12,224	(391,208)	23,576
Debt refinancing and unutilized financing costs	(2,964)	(816)	(2,964)	(816)
Other (including fair value adjustments on securities)	(167,686)	(10,512)	(397,031)	(15,678)
Total other (expense) income	(325,002)	1,063	(1,238,309)	(82,227)
Loss before income tax	(305,102)	(190,695)	(1,169,530)	(154,122)
Income tax (expense) benefit	(14,557)	148,262	(25,506)	144,719
Net loss	**(319,659)**	**(42,433)**	**(1,195,036)**	**(9,403)**
Net (income) loss attributable to non-controlling interests	(976)	396	(1,224)	160
Net loss attributable to MPT common stockholders	**$ (320,635)**	**$ (42,037)**	**$ (1,196,260)**	**$ (9,243)**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net loss attributable to MPT common stockholders	**$ (0.54)**	**$ (0.07)**	**$ (1.99)**	**$ (0.02)**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**600,057**	**598,344**	**600,181**	**598,323**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**600,057**	**598,344**	**600,181**	**598,323**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.30**	**$ 0.29**	**$ 0.30**	**$ 0.58**

(A) Includes $4.9 million and $21.1 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 June 30, 2024 and 2023, respectively, and $7.2 million and $25.3 million for the six months ended June 30, 2024 and 2023, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	June 30, 2024	December 31, 2023
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 11,949,385	$ 13,237,187
Investment in financing leases	1,181,959	1,231,630
Mortgage loans	399,150	309,315
Gross investment in real estate assets	**13,530,494**	**14,778,132**
Accumulated depreciation and amortization	(1,417,910)	(1,407,971)
Net investment in real estate assets	**12,112,584**	**13,370,161**
Cash and cash equivalents	606,550	250,016
Interest and rent receivables	39,471	45,059
Straight-line rent receivables	664,271	635,987
Investments in unconsolidated real estate joint ventures	1,143,231	1,474,455
Investments in unconsolidated operating entities	635,206	1,778,640
Other loans	505,942	292,615
Other assets	487,488	457,911
Total Assets	$ 16,194,743	$ 18,304,844
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 9,369,064	$ 10,064,236
Accounts payable and accrued expenses	446,893	412,178
Deferred revenue	25,700	37,962
Obligations to tenants and other lease liabilities	160,009	156,603
Total Liabilities	**10,001,666**	**10,670,979**
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 - 600,057 shares at June 30, 2024 and 598,991 shares at December 31, 2023	600	599
Additional paid-in capital	8,571,662	8,560,309
Retained deficit	(2,348,170)	(971,809)
Accumulated other comprehensive (loss) income	(33,910)	42,501
Total Medical Properties Trust, Inc. Stockholders' Equity	6,190,182	7,631,600
Non-controlling interests	2,895	2,265
Total Equity	**6,193,077**	**7,633,865**
Total Liabilities and Equity	$ 16,194,743	$ 18,304,844

(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 June 30, 2024)

(Unaudited)

($ amounts in thousands)

	MEDIAN[B]	Swiss Medical Network[C]	Policlinico di Monza[F]	HM Hospitales[G]	Total	MPT Pro Rata Share
Gross real estate	$ 1,900,392	$ 1,560,040	$ 179,569	$ 362,708	$ 4,002,709	$ 2,295,227
Cash	42,975	2,016	8,659	2,130	55,780	28,187
Accumulated depreciation and amortization	(258,532)	(163,030)	(34,372)	(35,227)	(491,161)	(276,425)
Other assets	76,778	41,199	1,496	8,500	127,973	71,801
Total Assets	**$ 1,761,613**	**$ 1,440,225**	**$ 155,352**	**$ 338,111**	**$ 3,695,301**	**$ 2,118,790**
Debt (third party)	$ 699,914	$ 700,886	$ -	$ 138,515	$ 1,539,315	$ 902,909
Other liabilities	138,376	104,661	(369)	81,759	324,427	179,058
Equity and shareholder loans	923,323 [A]	634,678	155,721	117,837	1,831,559	1,036,823
Total Liabilities and Equity	**$ 1,761,613**	**$ 1,440,225**	**$ 155,352**	**$ 338,111**	**$ 3,695,301**	**$ 2,118,790**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**45%**		
Total	**$ 461,662**	**$ 444,275**	**$ 77,860**	**$ 53,027**		**$ 1,036,824**
					CommonSpirit joint venture investment [E]	**106,407**
					Total share of real estate joint ventures	**$ 1,143,231**

	MEDIAN[B]	Swiss Medical Network[C]	Policlinico di Monza[F]	HM Hospitales[G]	Total	MPT Pro Rata Share
Total revenues	**$ 33,353**	**$ 17,348**	**$ 1,224**	**$ 3,815**	**$ 55,740**	**$ 31,121**
Expenses:						
Property-related	$ 777	$ 1,554	$ 909	$ 11	$ 3,251	$ 1,908
Interest	13,086	4,889	-	553	18,528	10,214
Real estate depreciation and amortization	11,214	8,719	1,041	2,051	23,025	13,154
General and administrative	623	300	(55)	12	880	500
Income taxes	1,336	291	-	303	1,930	1,008
Total expenses	**$ 27,036**	**$ 15,753**	**$ 1,895**	**$ 2,930**	**$ 47,614**	**$ 26,784**
Net Income	**$ 6,317**	**$ 1,595**	**$ (671)**	**$ 885**	**$ 8,126**	**$ 4,337**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**45%**		
Earnings from equity interests	**$ 3,159**	**$ 1,116**	**$ (336)**	**$ 398**		**$ 4,337**
					Steward Health Care joint venture income	**4,717**
					Steward Health Care joint venture impairment[D]	**(410,790)**
					Amortization of equity investments	**(21)**
					Total loss from equity interests	**$ (401,757)**

(A) Includes a €309 million loan from both shareholders.
(B) MPT managed joint venture of 71-owned German facilities that are fully leased.
(C) Represents ownership in Infracore, which owns and leases 17 Switzerland facilities. We also have two Infracore facilities currently under development.
(D) In the second quarter of 2024, we fully impaired our Steward Health Care joint venture equity investment. During the second quarter of 2024, a total of $28M of rent ($14M of our share) was paid to this joint venture.
(E) On April 12, 2024, we closed a joint venture on five properties in Utah operated by CommonSpirit for which we hold a 25% interest accounted for under the equity method. We are recording our share of income on a quarterly lag basis.
(F) Represents ownership in eight Italian facilities that are fully leased.
(G) Represents ownership in two Spanish facilities that are fully leased.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

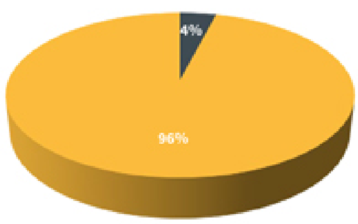
OPERATING ENTITY INVESTMENT FRAMEWORK

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, Capella Healthcare and Springstone.*

Operator	Investment as of June 30, 2024	Ownership Interest	Structure
PHP Holdings	$ 335,708	49.0%	Includes a 49% equity ownership interest in, along with a loan convertible into PHP Holdings, the managed care business of Prospect. Both instruments are accounted for under the fair value option method.
Swiss Medical Network	174,239	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Aevis	68,986	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.
Priory Group	40,098	9.2%	In order to close the 2021 acquisition of 35 facilities, we made a passive equity investment and a loan to Priory (a subsidiary of MEDIAN) proceeds of which were paid to the former owner. The loan was sold in the first quarter of 2024.
Aspris	15,968	9.2%	Includes our passive equity ownership interest in Aspris, a spin-off of Priory's education and children's services line of business.
Caremax	207	9.9%	Includes our passive equity ownership interest in Caremax, a public care delivery system. Our original investment is marked-to-market quarterly.
Steward Health Care	- (A)	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% return plus 37% of the increase in the value of Steward over seven years from January 2021.
International Joint Venture	- (A)	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.
Steward Health Care	- (A)	9.9%	Includes our passive equity ownership interest. Proceeds from our original investment of $150 million were paid directly to Steward's former private equity sponsor and other shareholders.
Total	$ 635,206		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



(A) As of June 30, 2024, these investments are fully reserved.

APPENDIX - NON-GAAP RECONCILIATIONS

ADJUSTED NET DEBT/ANNUALIZED EBITDA*re*

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended June 30, 2024	Annualized
ADJUSTED EBITDA*re* RECONCILIATION		
Net loss	$ (319,659)	
Add back:		
Interest	101,430	
Income tax	14,557	
Depreciation and amortization	103,857	
Gain on sale of real estate	(384,824)	
Real estate impairment charges	499,324	
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[(A)]	9,783	
2Q 2024 EBITDA*re*	**$ 24,468**	
Share-based compensation	8,521	
Write-off of billed and unbilled rent and other	1,188	
Other impairment charges, net	48,885	
Litigation and other	11,738	
Debt refinancing and unutilized financing costs	2,964	
Non-cash fair value adjustments	159,247	
2Q 2024 Adjusted EBITDA*re*	**$ 257,011**	**$ 1,028,044**
Adjustments for mid-quarter investment activity[(B)]	(1,344)	
2Q 2024 Transaction Adjusted EBITDA*re*	**$ 255,667**	**$ 1,022,668**
ADJUSTED NET DEBT RECONCILIATION		
Total debt at June 30, 2024	**$ 9,369,064**	
Less: Cash at June 30, 2024	(606,550)	
Less: Cash funded for building improvements in progress and construction in progress at June 30, 2024[(C)]	(528,032)	
Adjusted Net Debt	**$ 8,234,482**	

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA*re* 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*re* are held constant. In our calculation, we start with EBITDA*re*, 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*re* from unconsolidated real estate joint ventures. We then adjust EBITDA*re* 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 EBITDA*re*. We adjust net debt for cash funded for building improvements in progress and construction in progress for which we are not yet receiving rent to derive Adjusted Net Debt. We adjust Adjusted EBITDA*re* for the effects from investments and capital transactions that were completed during the period, assuming such transactions were consummated/fully funded as of the beginning of the period to derive Transaction Adjusted EBITDA*re*. Although non-GAAP measures, we believe Adjusted Net Debt, Adjusted EBITDA*re*, and Transaction Adjusted EBITDA*re* 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 EBITDA*re* 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 EBITDA*re* and net debt.
(B) Reflects a full quarter impact from our mid-quarter investments, disposals, and loan payoffs.
(C) Excluded development and capital improvement projects that are in process and not yet generating a cash return.

Medical Properties Trust

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