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): July 30, 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 July 30, 2020, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and six months ended June 30, 2020. 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 July 30, 2020 reporting financial results for the three and six months ended June 30, 2020
99.2	Medical Properties Trust, Inc. 2nd Quarter 2020 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: July 30, 2020

Exhibit 99.1

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

MEDICAL PROPERTIES TRUST, INC. REPORTS SECOND QUARTER RESULTS

Per Share Net Income of $0.21 and Normalized FFO of $0.38

$3.1 Billion of Closed and Announced Investments Year-to-Date

100% of Rent and Interest Collected or Subject to Definitive Repayment Agreements Since Onset of COVID-19

Birmingham, AL – July 30, 2020 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the second quarter ended June 30, 2020 as well as certain events occurring subsequent to quarter end.

- Net income of $0.21 and Normalized Funds from Operations (“NFFO”) of $0.38 in the second quarter, both on a per diluted share basis;
- Expected full-calendar year 2020 cash rent and interest collections of 98%; deferrals of current rent and interest due will end by the fourth quarter, and amounts remaining unpaid will be collected pursuant to defined repayment arrangements;
- Acquired in early July for $200 million the fee simple interest in Steward’s Davis and Jordan Valley, UT Hospitals previously subject to a mortgage loan investment from MPT;
- Entered into commitments to acquire real estate of Prime St. Francis Medical Center in Lynwood, CA for an investment of $300 million; expected to close in the third quarter;

- Closed in mid-May, a $205 million transaction to form a joint venture to invest in select international hospitals outside of the scope of existing operator relationships; subsequently committed to a $100 million investment, expected to close in the fourth quarter, in a three-hospital portfolio located in Colombia to be managed by the new platform;
- Entered into binding agreement to acquire real estate of a MEDIAN inpatient rehab facility in Dahlen, Germany for €12.5 million in the third quarter; separately, commenced construction on an Ernest post-acute facility in Bakersfield, CA with a total cost of roughly $48M and placed under various stages of agreement approximately $210 million of additional investments to be detailed in future quarters;
- Sold approximately 6.0 million common shares since March 31, 2020 through the Company's "at-the-market" program at an average price of $18.16 for net proceeds of approximately $108.2 million.

“As we have previously mentioned, MPT continues to see tremendous potential for further investment. The pandemic the world is going through has created even more opportunities for us,” said Edward K. Aldag, Jr., MPT’s Chairman, President, and Chief Executive Officer. “During the past three months we have been able to execute on some of those transactions bringing our total 2020 investments to date to $3.1 billion. Between now and the end of the year, we expect to be able to capitalize on other opportunities as well.”

Mr. Aldag continued, “We are immensely proud of our operators for rapidly reconfiguring, right-sizing, and adjusting their operations in response to the COVID pandemic such that we expect to collect 100% of rent and interest contractually due to us, including 98% to be collected in 2020 with the remaining 2% subject to payment plans with interest. As we have been indicating since May, and as has been confirmed by multiple public hospital corporations, patients are returning to hospitals in scale for medically necessary elective procedures.”

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 2019 results, and a reconciliation of pro forma total gross assets to total assets.

PORTFOLIO UPDATE

MPT and its operators executed on several accretive growth initiatives during and subsequent to the second quarter despite the environment created by the COVID-19 pandemic.

In the third quarter, MPT expects to acquire St. Francis Medical Center in Los Angeles County, CA for total consideration of $300 million and a GAAP yield near 9% in conjunction with Prime Healthcare’s purchase of the operations from Verity Health. The 384-bed facility serves as critical infrastructure in the Lynwood community, accommodating more than 75,000 patients in its emergency department annually, and is classified as a level II trauma center.

On July 7, MPT enhanced its overall Steward portfolio through the conversion of the final two Steward properties subject to mortgage loans into fee simple property leases for an incremental investment of $200 million. The entire $950 million investment in the Jordan Valley and Davis, Utah facilities, two of Steward’s most profitable, will carry an attractive GAAP yield consistent with the near-10% on the Steward master lease agreement.

Approximately $171 million of development properties leased to Surgery Partners and Circle Health were completed and placed in service during the first half of the year leaving only the $27.5 million NeuroPsychiatric Hospital in Clear Lake, Texas and a recently-committed $48 million project alongside Ernest Health in Bakersfield, CA under development at June 30, 2020. MPT has roughly $210 million of additional development, expansion, acquisition, and loan investment agreements in process with more detail to be provided as commitments are executed.

MPT closed in mid-May on a $205 million investment to own 49% of a joint venture with Steward CEO and Founder Dr. Ralph de la Torre and members of his management team organized to invest in select international hospitals. The distinct entity simultaneously purchased from Steward the rights and existing assets related to all present and future international opportunities previously owned by Steward for strategic, regulatory, and risk management purposes. In a transaction expected to close in the fourth quarter, MPT expects to invest $100 million in a portfolio of three hospitals in underserved areas of Colombia to be operated by the new joint venture.

The Company has pro forma total gross assets of approximately $17.3 billion, including $14.3 billion in general acute care hospitals, $1.9 billion in inpatient rehabilitation hospitals, and $0.3 billion in long-term acute care hospitals. Our portfolio, pro forma for the transactions herein, includes approximately 390 properties representing roughly 42,000 licensed beds across the United States and in Germany, the United Kingdom, Switzerland, Italy, Spain, Portugal, Australia, and Colombia. The properties are leased to or mortgaged by 45 hospital operating companies. MPT continues to work with existing and new operators in the U.S. and abroad on numerous opportunities.

OPERATING RESULTS AND OUTLOOK

Net income for the second quarter of 2020 was $109.5 million (or $0.21 per diluted share), compared to $79.4 million ($0.20 per diluted share) in the second quarter of 2019.

NFFO for the second quarter of 2020 was $199.6 million (or $0.38 per diluted share), compared to $120.9 million ($0.31 per diluted share) in the second quarter of 2019.

Based on year-to-date transactions, along with an assumed capital structure that results in a net debt to EBITDA ratio of approximately 5.5 times, MPT expects an annual run-rate of $1.09 to $1.12 per diluted share for net income and $1.68 to $1.71 per diluted share for NFFO.

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. Moreover, these estimates do not provide for the impact on MPT or its tenants and borrowers or on local and national governments worldwide of the ongoing global COVID-19 pandemic. These estimates may change if the Company acquires or sells assets in amounts that are different from estimates, market interest rates change, debt is refinanced, new shares are issued, additional debt is incurred, other operating expenses vary, income from our equity investments vary from expectations, or existing leases do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for Thursday, July 30, 2020 at 11:00 a.m. Eastern Time to present the Company’s financial and operating results for the quarter ended June 30, 2020. 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 5042744. 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 August 13, 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 5042744.

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 approximately 390 facilities and roughly 42,000 licensed beds in nine countries and across four continents on a pro forma basis. MPT’s financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company’s website at www.medicalpropertiestrust.com.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "objectives", "outlook", "guidance" or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual run-rate net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; and (xv) potential environmental contingencies and other liabilities.

The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019. 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.

# # #

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)	June 30, 2020 (Unaudited)	December 31, 2019 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 9,990,860	$ 8,102,754
Investment in financing leases	2,078,209	2,060,302
Mortgage loans	1,339,258	1,275,022
Gross investment in real estate assets	13,408,327	11,438,078
Accumulated depreciation and amortization	(684,444)	(570,042)
Net investment in real estate assets	12,723,883	10,868,036
Cash and cash equivalents	374,962	1,462,286
Interest and rent receivables	41,321	31,357
Straight-line rent receivables	377,999	334,231
Equity investments	841,098	926,990
Other loans	792,011	544,832
Other assets	296,796	299,599
Total Assets	**$15,448,070**	**$ 14,467,331**
Liabilities and Equity		
Liabilities		
Debt, net	$ 7,795,890	$ 7,023,679
Accounts payable and accrued expenses	443,453	291,489
Deferred revenue	18,638	16,098
Obligations to tenants and other lease liabilities	122,812	107,911
Total Liabilities	8,380,793	7,439,177
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 - 528,641 shares at June 30, 2020 and 517,522 shares at December 31, 2019	529	518
Additional paid-in capital	7,200,203	7,008,199
Retained (deficit) earnings	(19,771)	83,012
Accumulated other comprehensive loss	(113,013)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,067,171	7,028,047
Non-controlling interests	106	107
Total Equity	7,067,277	7,028,154
Total Liabilities and Equity	**$15,448,070**	**$ 14,467,331**

(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, 2020	For the Three Months Ended June 30, 2019	For the Six Months Ended June 30, 2020	For the Six Months Ended June 30, 2019
Revenues				
Rent billed	$ 173,557	$ 110,882	$ 345,324	$ 219,480
Straight-line rent	21,151	25,136	52,572	45,787
Income from financing leases	52,489	17,386	104,925	34,666
Interest and other income	44,645	39,145	83,153	73,070
Total revenues	291,842	192,549	585,974	373,003
Expenses				
Interest	80,376	52,326	161,275	102,877
Real estate depreciation and amortization	61,463	33,976	122,384	67,328
Property-related	9,985	8,290	15,557	11,356
General and administrative	32,018	22,272	65,403	45,723
Total expenses	183,842	116,864	364,619	227,284
Other income (expense)				
Loss on sale of real estate	(3,101)	(147)	(1,776)	(147)
Real estate impairment charges	—	—	(19,006)	—
Earnings from equity interests	5,291	4,441	9,370	8,161
Unutilized financing fees	—	(914)	(611)	(914)
Other (including mark-to-market adjustments on equity securities)	4,291	581	(9,684)	785
Total other income (expense)	6,481	3,961	(21,707)	7,885
Income before income tax	114,481	79,646	199,648	153,604
Income tax (expense) benefit	(4,829)	274	(8,839)	2,607
Net income	109,652	79,920	190,809	156,211
Net income attributable to non-controlling interests	(184)	(482)	(349)	(951)
Net income attributable to MPT common stockholders	**$ 109,468**	**$ 79,438**	**$ 190,460**	**$ 155,260**
Earnings per common share - basic and diluted:				
Net income attributable to MPT common stockholders	**$ 0.21**	**$ 0.20**	**$ 0.36**	**$ 0.40**
Weighted average shares outstanding - basic	**527,781**	**394,574**	**524,428**	**387,563**
Weighted average shares outstanding - diluted	**528,880**	**395,692**	**525,530**	**388,683**
Dividends declared per common share	**$ 0.27**	**$ 0.25**	**$ 0.54**	**$ 0.50**

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 June 30, 2020	For the Three Months Ended June 30, 2019	For the Six Months Ended June 30, 2020	For the Six Months Ended June 30, 2019
FFO information:				
Net income attributable to MPT common stockholders	$ 109,468	$ 79,438	$ 190,460	$ 155,260
Participating securities' share in earnings	(487)	(446)	(951)	(922)
Net income, less participating securities' share in earnings	$ 108,981	$ 78,992	$ 189,509	$ 154,338
Depreciation and amortization	71,823	40,407	142,325	80,261
Loss on sale of real estate	3,101	147	1,776	147
Real estate impairment charges	—	—	19,006	—
Funds from operations	$ 183,905	$ 119,546	$ 352,616	$ 234,746
Write-off of straight-line rent and other, net of tax	19,241	406	26,958	3,002
Non-cash fair value adjustments	(3,590)	—	10,605	—
Unutilized financing fees	—	914	611	914
Normalized funds from operations	$ 199,556	$ 120,866	$ 390,790	$ 238,662
Share-based compensation	12,192	6,317	22,228	13,032
Debt costs amortization	3,428	2,188	6,837	4,255
Rent deferral	(7,240)	—	(7,240)	—
Straight-line rent revenue and other	(50,860)	(29,508)	(100,474)	(57,558)
Adjusted funds from operations	**$ 157,076**	**$ 99,863**	**$ 312,141**	**$ 198,391**
Per diluted share data:				
Net income, less participating securities' share in earnings	$ 0.21	$ 0.20	$ 0.36	$ 0.40
Depreciation and amortization	0.14	0.10	0.27	0.20
Loss on sale of real estate	—	—	—	—
Real estate impairment charges	—	—	0.04	—
Funds from operations	$ 0.35	$ 0.30	$ 0.67	$ 0.60
Write-off of straight-line rent and other, net of tax	0.03	—	0.05	0.01
Non-cash fair value adjustments	—	—	0.02	—
Unutilized financing fees	—	0.01	—	—
Normalized funds from operations	**$ 0.38**	**$ 0.31**	**$ 0.74**	**$ 0.61**
Share-based compensation	0.02	0.02	0.04	0.03
Debt costs amortization	—	—	0.01	0.01
Rent deferral	(0.01)	—	(0.01)	—
Straight-line rent revenue and other	(0.09)	(0.08)	(0.19)	(0.14)
Adjusted funds from operations	**$ 0.30**	**$ 0.25**	**$ 0.59**	**$ 0.51**

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 results of operations or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

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

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Annual Run-Rate Guidance Reconciliation
(Unaudited)

	Annual Run-Rate Guidance - Per Share(1)	
	Low	High
Net income attributable to MPT common stockholders	$ 1.09	$ 1.12
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 1.09	$ 1.12
Depreciation and amortization	0.59	0.59
Funds from operations	$ 1.68	$ 1.71
Other adjustments	—	—
Normalized funds from operations	**$ 1.68**	**$ 1.71**

(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)	June 30, 2020
Total Assets	$15,448,070
Add:	
Binding real estate commitments on new investments(1)	514,042
Unfunded amounts on development deals and commenced capital improvement projects(2)	154,760
Accumulated depreciation and amortization	684,444
Incremental gross assets of our joint ventures(3)	851,518
Less:	
Cash used for funding the transactions above	(374,962)
Pro Forma Total Gross Assets(4)	**$17,277,872**

(1) Reflects our commitment to acquire a facility in the United States and a facility in Germany, along with an incremental investment to acquire the fee simple interest of two facilities in the United States previously subject to a mortgage loan.
(2) Includes $47.8 million unfunded amounts on ongoing development projects and $107.0 million unfunded amounts on capital improvement projects and development projects that have commenced rent.
(3) Adjustment to reflect our share of our joint ventures' gross assets.
(4) 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.

Medical Properties Trust

SECOND QUARTER 2020

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; potential impact from COVID-19 on our tenants/borrowers and the related impact to us; and other factors affecting the real estate industry generally or healthcare real estate in particular. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, 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: HM University Sanchinarro Hospital, an acute care hospital operated by HM Hospitales in Madrid, Spain.
Page 2: The Victorian Rehabilitation Centre operated by Healthscope.

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 approximately 390 facilities and roughly 42,000 licensed beds in nine countries and across four continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.

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	*Vice President, Treasurer and Managing Director of Capital Markets*

BOARD OF DIRECTORS

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Caterina A. Mozingo
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: Charles R. Lambert, Rosa H. Hooper, R. Lucas Savage, Edward K. Aldag, Jr., R. Steven Hamner, Emmett E. McLean and J. Kevin Hanna.

COMPANY OVERVIEW *(continued)*

INVESTOR RELATIONS

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

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

TRANSFER AGENT

American Stock Transfer and Trust Company

6201 15th Avenue
Brooklyn, NY 11219

STOCK EXCHANGE LISTING AND TRADING SYMBOL

New York Stock Exchange (NYSE): MPW

SENIOR UNSECURED DEBT RATINGS

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

MPW LISTED NYSE

Above: Saint Luke's Community Hospital, an acute care hospital in Kansas City, Kansas.

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 Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
FFO INFORMATION:				
Net income attributable to MPT common stockholders	$ 109,468	$ 79,438	$ 190,460	$ 155,260
Participating securities' share in earnings	(487)	(446)	(951)	(922)
Net income, less participating securities' share in earnings	**$ 108,981**	**$ 78,992**	**$ 189,509**	**$ 154,338**
Depreciation and amortization	71,823	40,407	142,325	80,261
Loss on sale of real estate	3,101	147	1,776	147
Real estate impairment charges	-	-	19,006	-
Funds from operations	**$ 183,905**	**$ 119,546**	**$ 352,616**	**$ 234,746**
Write-off of straight-line rent and other, net of tax	19,241	406	26,958	3,002
Non-cash fair value adjustments	(3,590)	-	10,605	-
Unutilized financing fees	-	914	611	914
Normalized funds from operations	**$ 199,556**	**$ 120,866**	**$ 390,790**	**$ 238,662**
Share-based compensation	12,192	6,317	22,228	13,032
Debt costs amortization	3,428	2,188	6,837	4,255
Rent deferral	(7,240)	-	(7,240)	-
Straight-line rent revenue and other	(50,860)	(29,508)	(100,474)	(57,558)
Adjusted funds from operations	**$ 157,076**	**$ 99,863**	**$ 312,141**	**$ 198,391**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	$ 0.21	$ 0.20	$ 0.36	$ 0.40
Depreciation and amortization	0.14	0.10	0.27	0.20
Loss on sale of real estate	-	-	-	-
Real estate impairment charges	-	-	0.04	-
Funds from operations	**$ 0.35**	**$ 0.30**	**$ 0.67**	**$ 0.60**
Write-off of straight-line rent and other, net of tax	0.03	-	0.05	0.01
Non-cash fair value adjustments	-	-	0.02	-
Unutilized financing fees	-	0.01	-	-
Normalized funds from operations	**$ 0.38**	**$ 0.31**	**$ 0.74**	**$ 0.61**
Share-based compensation	0.02	0.02	0.04	0.03
Debt costs amortization	-	-	0.01	0.01
Rent deferral	(0.01)	-	(0.01)	-
Straight-line rent revenue and other	(0.09)	(0.08)	(0.19)	(0.14)
Adjusted funds from operations	**$ 0.30**	**$ 0.25**	**$ 0.59**	**$ 0.51**

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 results of operations or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

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

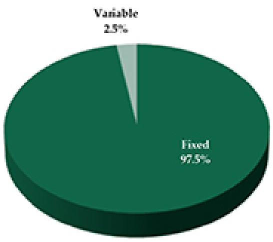
FINANCIAL INFORMATION

DEBT SUMMARY

(As of June 30, 2020)
($ amounts in thousands)

Debt Instrument	Rate Type	Rate	Balance
2021 Credit Facility Revolver [A]	Variable	-	$ -
2022 Term Loan	Variable	1.680%	200,000
4.000% Notes Due 2022 (€500M) [B]	Fixed	4.000%	561,700
2.550% Notes Due 2023 (£400M) [B]	Fixed	2.550%	496,040
2024 AUD Term Loan (AUD$1.2B) [B]	Fixed [C]	2.450%	828,360
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) [B]	Fixed	3.325%	561,700
2025 GBP Term Loan (£700M) [B]	Fixed [D]	1.949%	868,070
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) [B]	Fixed	3.692%	744,060
4.625% Notes Due 2029	Fixed	4.625%	900,000
			$ 7,859,930
Debt issuance costs and discount			(64,040)
	Weighted average rate	3.920%	$ 7,795,890

Rate Type as Percentage of Total Debt



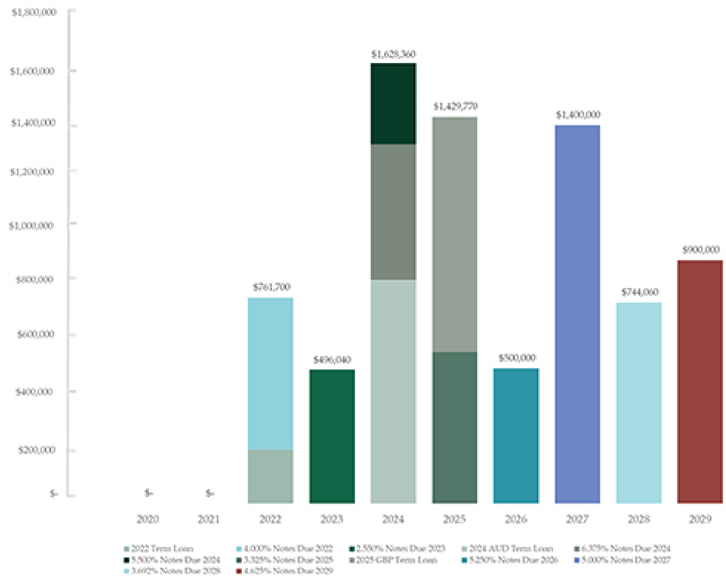
(A) We have a $1.3 billion unsecured revolving credit facility which matures in February 2021 and can be extended for an additional 12 months at our option
(B) Non-USD denominated debt converted to U.S. dollars at June 30, 2020.
(C) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the interest rate to 2.450% for the duration of the loan.
(D) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the interest rate to 1.949% for the duration of the loan.

FINANCIAL INFORMATION

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)]	-	-	561,700	-	-	-	-	-	-	-
2.550% Notes Due 2023 (£400M) [(A)]	-	-	-	496,040	-	-	-	-	-	-
2024 AUD Term Loan (AUD$1.2B) [(A)]	-	-	-	-	828,360	-	-	-	-	-
6.375% Notes Due 2024	-	-	-	-	500,000	-	-	-	-	-
5.500% Notes Due 2024	-	-	-	-	300,000	-	-	-	-	-
3.325% Notes Due 2025 (€500M) [(A)]	-	-	-	-	-	561,700	-	-	-	-
2025 GBP Term Loan (£700M) [(A)]	-	-	-	-	-	868,070	-	-	-	-
5.250% Notes Due 2026	-	-	-	-	-	-	500,000	-	-	-
5.000% Notes Due 2027	-	-	-	-	-	-	-	1,400,000	-	-
3.692% Notes Due 2028 (£600M) [(A)]	-	-	-	-	-	-	-	-	744,060	-
4.625% Notes Due 2029	-	-	-	-	-	-	-	-	-	900,000
	$ -	$ -	$ 761,700	$ 496,040	$ 1,628,360	$ 1,429,770	$ 500,000	$ 1,400,000	$ 744,060	$ 900,000



(A) Non-USD denominated debt converted to U.S. dollars at June 30, 2020.

FINANCIAL INFORMATION

PRO FORMA NET DEBT / ANNUALIZED ADJUSTED EBITDA

(Unaudited)
(Amounts in thousands)

	For the Three Months Ended June 30, 2020	
Net income attributable to MPT common stockholders	$	109,468
Pro forma adjustments for acquisitions and other [A]		23,596
Pro forma net income	$	133,064
Add back:		
Interest [B]		79,158
Depreciation and amortization [B]		70,835
Share-based compensation		12,192
Loss on sale of real estate		3,101
Write-off of straight-line rent and other, net of tax		19,241
Non-cash fair value adjustments		(3,590)
Income tax [B]		5,517
2Q 2020 Pro forma adjusted EBITDA	**$**	**319,518**
Annualization	**$**	**1,278,072**
Total debt	$	7,795,890
Pro forma changes to net debt after June 30, 2020 [A]		108,836
Pro forma net debt	**$**	**7,904,726**
Pro forma net debt / annualized adjusted EBITDA		**6.2x**

(A) Reflects a commitment to acquire a facility in the United States and a facility in Germany, along with transactions completed early in Q3 and a full quarter impact of our mid-Q2 2020 investments, building improvements and disposals, as well as an amended lease with a higher GAAP lease rate on the recent United Kingdom acquisition.

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

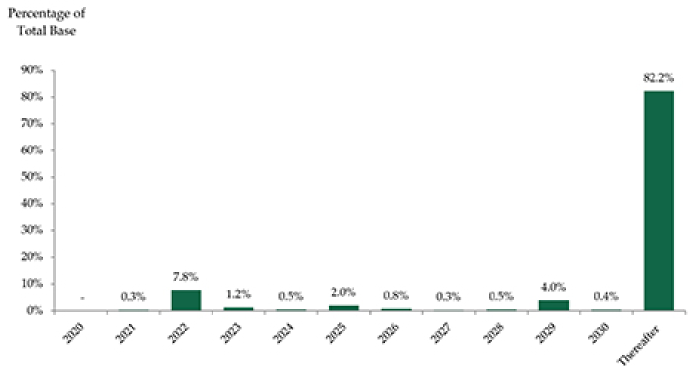
Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA (net income before interest expense, income taxes, depreciation and amortization) as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and 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	-	$ -	-
2021	2	3,444	0.3%
2022	19	87,761	7.8%
2023	4	13,748	1.2%
2024	2	5,516	0.5%
2025	7	21,943	2.0%
2026	2	8,850	0.8%
2027	1	3,183	0.3%
2028	4	5,591	0.5%
2029	12	44,364	4.0%
2030	6	4,543	0.4%
Thereafter	302	922,906	82.2%
	361	$ 1,121,849	100.0%



(A) Schedule includes leases and mortgage loans.

(B) Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal options provided for in our agreements.

(C) Reflects all properties, including those that are part of joint ventures, except vacant properties representing approximately 1% of total pro forma gross assets, and two facilities that are under development.

(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

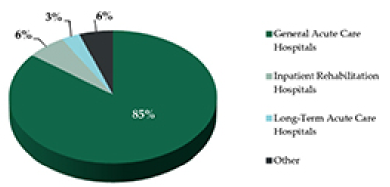
TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY ASSET TYPE

(June 30, 2020)

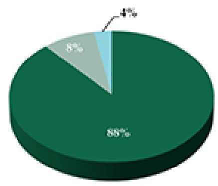
($ amounts in thousands)

Asset Types	Pro Forma: Total Gross Assets [(A)]	Pro Forma: Percentage of Total Gross Assets	Actual: 2020 Revenue [(B)]	Actual: Percentage of 2020 Revenue
General Acute Care Hospitals	$ 14,282,723	82.7%	$ 538,040	84.5%
Inpatient Rehabilitation Hospitals	1,930,442	11.2%	81,295	12.8%
Long-Term Acute Care Hospitals	348,589	2.0%	17,129	2.7%
Other	716,118	4.1%	-	-
Total	$ 17,277,872	100.0%	$ 636,464	100.0%

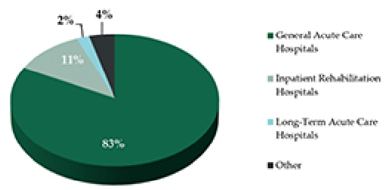
Domestic Pro Forma Gross Assets by Asset Type



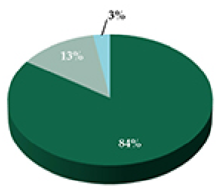
Domestic Actual Revenue by Asset Type



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 July 30, 2020 for reconciliation of total assets to pro forma total gross assets at June 30, 2020.

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

PORTFOLIO INFORMATION

TOTAL PRO FORMA GROSS ASSETS AND ACTUAL REVENUE BY OPERATOR

(June 30, 2020)

($ amounts in thousands)

	Pro Forma		Actual	
Operators	Total Gross Assets (A)	Percentage of Total Gross Assets	2020 Revenue (B)	Percentage of 2020 Revenue
Steward Health Care				
Massachusetts market	$ 1,491,782	8.6%	$ 69,631	10.9%
Utah market	1,251,383	7.2%	43,767	6.9%
Texas/Arkansas/Louisiana market	756,678	4.4%	37,121	5.8%
Arizona market	332,239	1.9%	16,529	2.6%
Ohio/Pennsylvania market	151,783	0.9%	5,125	0.8%
Florida market	221,191	1.3%	7,607	1.2%
Circle Health	2,135,865	12.4%	68,030	10.7%
Prospect Medical Holdings	1,577,552	9.1%	76,500	12.0%
Prime Healthcare	1,445,557	8.4%	64,381	10.1%
LifePoint Health	1,202,435	7.0%	53,198	8.4%
40 operators	5,995,289	34.7%	194,575	30.6%
Other	716,118	4.1%	-	-
Total	$ 17,277,872	100.0%	$ 636,464	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 July 30, 2020 for reconciliation of total assets to pro forma total gross assets at June 30, 2020.

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

Note: Our largest facility accounts for approximately 3% of total pro forma gross assets.

Total Pro Forma Gross Assets by Operator

Total Actual Revenue by Operator

PORTFOLIO INFORMATION

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

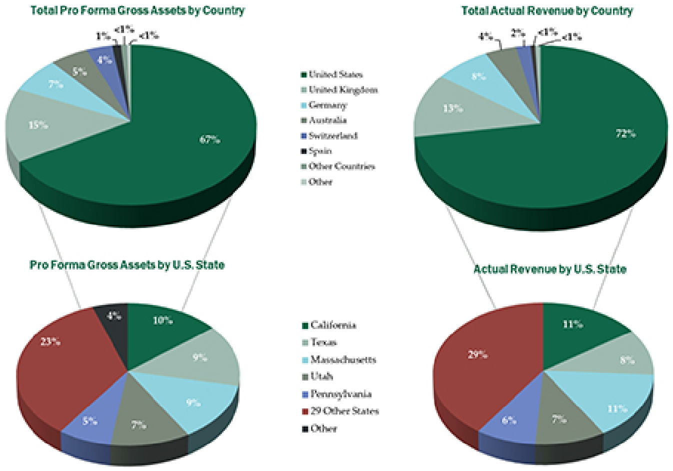
(June 30, 2020)

($ amounts in thousands)

	Pro Forma		Actual	
U.S. States and Other Countries	Total Gross Assets (A)	Percentage of Total Gross Assets	2020 Revenue (B)	Percentage of 2020 Revenue
California	$ 1,650,520	9.5%	$ 70,339	11.1%
Texas	1,622,600	9.4%	48,674	7.7%
Massachusetts	1,497,182	8.7%	69,946	11.0%
Utah	1,286,423	7.4%	45,705	7.2%
Pennsylvania	858,853	5.0%	38,606	6.1%
29 Other States	4,007,474	23.2%	187,453	29.3%
Other	623,716	3.6%	-	-
United States	**$ 11,546,768**	**66.8%**	**$ 460,723**	**72.4%**
United Kingdom	$ 2,570,106	14.9%	$ 80,891	12.7%
Germany	1,225,378	7.1%	47,445	7.5%
Australia	898,328	5.2%	26,708	4.2%
Switzerland	611,796	3.5%	12,034	1.9%
Spain	202,042	1.2%	3,928	0.6%
Other Countries	131,052	0.8%	4,735	0.7%
Other	92,402	0.5%	-	-
International	**$ 5,731,104**	**33.2%**	**$ 175,741**	**27.6%**
Total	**$ 17,277,872**	**100.0%**	**$ 636,464**	**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 July 30, 2020 for reconciliation of total assets to pro forma total gross assets at June 30, 2020.

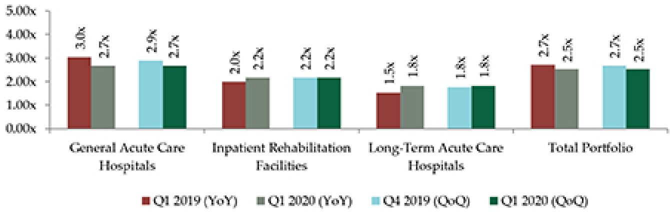
(B) Includes revenue from properties owned through joint venture arrangements.



PORTFOLIO INFORMATION

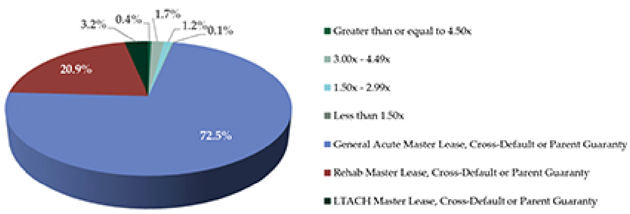
SAME STORE EBITDARM[A] RENT COVERAGE

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	**$**	**32,862**	**2**	**0.4%**
3.00x - 4.49x	**$**	**122,190**	**2**	**1.7%**
1.50x - 2.99x	**$**	**87,281**	**6**	**1.2%**
Less than 1.50x	**$**	**8,487**	**2**	**0.1%**
Total Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.5x	**$**	**7,128,687**	**175**	**96.6%**
General Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.6x	$	5,349,256	67	72.5%
Inpatient Rehabilitation Facilities Master Leased, Cross-Defaulted and/or with Parent Guaranty: 2.2x	$	1,543,091	95	20.9%
Long-Term Acute Care Hospitals Master Leased, Cross-Defaulted and/or with Parent Guaranty: 1.8x	$	236,340	13	3.2%



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 SIX MONTHS ENDED JUNE 30, 2020

(Amounts in thousands)

Operator	Location	Investment (A)	Rent Commencement Date	Acquisition/ Development
Circle Health	United Kingdom	$ 1,973,272	1/8/2020	Acquisition
Surgery Partners	Idaho	108,856	1/21/2020	Development
JV - Investment	N/A	205,000	5/13/2020	Acquisition
Circle Health	United Kingdom	43,759 (B)	6/29/2020	Development
Circle Health Rehabilitation	United Kingdom	18,428 (C)	6/29/2020	Development
		$ 2,349,315		

SUMMARY OF CURRENT INVESTMENT COMMITMENTS

(Amounts in thousands)

Operator	Location	Commitment	Acquisition/ Development
Steward	Utah	$ 200,000 (D)	Acquisition
MEDIAN	Germany	14,042 (E)	Acquisition
Prime Healthcare	California	300,000	Acquisition
		$ 514,042	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF JUNE 30, 2020

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of 6/30/2020	Estimated Rent Commencement Date
NeuroPsychiatric Hospitals	Texas	$ 27,500	$ 16,586	Q4 2020
Ernest	California	47,929	11,088	Q4 2021
		$ 75,429	$ 27,674	

(A) Excludes transaction costs, including real estate transfer and other taxes and accounts for the exchange rate as of the acquisition date.
(B) Represents £35.3 million investment converted to USD at June 30, 2020.
(C) Represents £14.9 million investment converted to USD at June 30, 2020.
(D) Incremental investment to acquire the fee simple interest of two facilities previously subject to a mortgage loan investment from MPT.
(E) Represents €12.5 million commitment converted to USD as of June 30, 2020.

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 Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
REVENUES				
Rent billed	$ 173,557	$ 110,882	$ 345,324	$ 219,480
Straight-line rent	21,151	25,136	52,572	45,787
Income from financing leases	52,489	17,386	104,925	34,666
Interest and other income	44,645	39,145	83,153	73,070
Total revenues	291,842	192,549	585,974	373,003
EXPENSES				
Interest	80,376	52,326	161,275	102,877
Real estate depreciation and amortization	61,463	33,976	122,384	67,328
Property-related	9,985	8,290	15,557	11,356
General and administrative	32,018	22,272	65,403	45,723
Total expenses	183,842	116,864	364,619	227,284
OTHER INCOME (EXPENSE)				
Loss on sale of real estate	(3,101)	(147)	(1,776)	(147)
Real estate impairment charges	-	-	(19,006)	-
Earnings from equity interests	5,291	4,441	9,370	8,161
Unutilized financing fees	-	(914)	(611)	(914)
Other (including mark-to-market adjustments on equity securities)	4,291	581	(9,684)	785
Total other income (expense)	6,481	3,961	(21,707)	7,885
Income before income tax	114,481	79,646	199,648	153,604
Income tax (expense) benefit	(4,829)	274	(8,839)	2,607
Net income	109,652	79,920	190,809	156,211
Net income attributable to non-controlling interests	(184)	(482)	(349)	(951)
Net income attributable to MPT common stockholders	$ 109,468	$ 79,438	$ 190,460	$ 155,260
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net income attributable to MPT common stockholders	$ 0.21	$ 0.20	$ 0.36	$ 0.40
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	527,781	394,574	524,428	387,563
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	528,880	395,692	525,530	388,683
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.27	$ 0.25	$ 0.54	$ 0.50

FINANCIAL STATEMENTS

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	June 30, 2020 (Unaudited)	December 31, 2019 (A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 9,990,860	$ 8,102,754
Investment in financing leases	2,078,209	2,060,302
Mortgage loans	1,339,258	1,275,022
Gross investment in real estate assets	**13,408,327**	**11,438,078**
Accumulated depreciation and amortization	(684,444)	(570,042)
Net investment in real estate assets	**12,723,883**	**10,868,036**
Cash and cash equivalents	374,962	1,462,286
Interest and rent receivables	41,321	31,357
Straight-line rent receivables	377,999	334,231
Equity investments	841,098	926,990
Other loans	792,011	544,832
Other assets	296,796	299,599
Total Assets	$ 15,448,070	$ 14,467,331
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 7,795,890	$ 7,023,679
Accounts payable and accrued expenses	443,453	291,489
Deferred revenue	18,638	16,098
Obligations to tenants and other lease liabilities	122,812	107,911
Total Liabilities	**8,380,793**	**7,439,177**
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 - 528,641 shares at June 30, 2020 and 517,522 shares at December 31, 2019	529	518
Additional paid-in capital	7,200,203	7,008,199
Retained (deficit) earnings	(19,771)	83,012
Accumulated other comprehensive loss	(113,013)	(62,905)
Treasury shares, at cost	(777)	(777)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,067,171	7,028,047
Non-controlling interests	106	107
Total Equity	**7,067,277**	**7,028,154**
Total Liabilities and Equity	$ 15,448,070	$ 14,467,331

(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 June 30, 2020)
(Unaudited)
($ amounts in thousands)

Real Estate Joint Venture Details

Income Statement		
Total revenues	**$**	**55,467**
Expenses:		
Interest		15,352
Real estate depreciation and amortization		22,145
General and administrative		1,265
Other		2,056
Income taxes		2,518
Total expenses		**43,336**
Net income	**$**	**12,131**

Balance Sheet Information		
Total Assets	**$**	**3,982,432**
Debt, (third party)	$	1,296,402
Shareholder loans		677,438
Other liabilities		387,423
Total Liabilities	**$**	**2,361,263**

Leverage Metrics (Third-party debt only)	
Debt to EBITDA (annualized)	**6.2x**
Debt to Total Assets	**32.6%**

Joint Venture Impact

Income Statement Impact to MPT		Amounts	Financial Statement Location
Real estate joint venture income[1]	$	5,291	Earnings from equity interests
Management fee revenue	$	140	Interest and other income
Shareholder loan interest revenue	$	4,215	Interest and other income

Balance Sheet Impact to MPT		Amounts	Financial Statement Location
Real estate joint venture investments	$	620,794	Equity investments
Other joint venture investments		220,304	Equity investments
Total joint venture investments	**$**	**841,098**	
Shareholder loans	$	336,693	Other loans

(1) Includes $1.6 million of straight-line rent revenue and $10.2 million of depreciation and amortization expense.

Medical Properties Trust

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

Contact:

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

or

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

AT THE VERY HEART OF HEALTHCARE.®