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 18, 2020

MEDICAL PROPERTIES TRUST, INC.
(Exact Name of Registrant as Specified in Charter)

Maryland	**001-32559**	**20-0191742**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1000 Urban Center Drive, Suite 501 **Birmingham, AL**	**35242**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (205) 969-3755

N/A
(Former name or former address, if changed since last report.)

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 Securities 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 7.01. Regulation FD Disclosure.

Beginning on August 18, 2020, Medical Properties Trust, Inc. (the "Company") intends to use the presentation attached to this Current Report on Form 8-K as Exhibit 99.1 in discussions with investors. The presentation was also posted on the Company's website, www.medicalpropertiestrust.com, on August 18, 2020.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated August 18, 2020
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Extension Calculation Linkbase
101.LAB	Inline XBRL Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDICAL PROPERTIES TRUST, INC.

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

Date: August 18, 2020

Exhibit 99.1

MIZUHO NON-DEAL ROADSHOW

AUGUST 2020


MPT
AT THE VERY HEART OF HEALTHCARE®

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may," "will," "would," "could," "expect," "intend," "plan," "estimate," "target," "anticipate," "believe," "objectives," "outlook," "guidance" or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, 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.

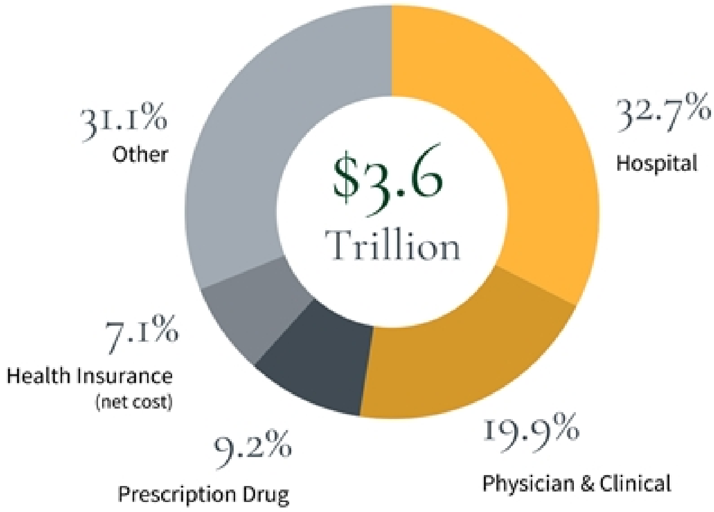
MPT AT THE VERY HEART OF HEALTHCARE

EXCLUSIVE FOCUS ON HOSPITALS

- General Acute Care
- Inpatient Rehabilitation
- Behavioral Health

- *2018 National Health Expenditures ("NHE") represented 17.8% of GDP.*
- *Hospital Expenditures of $1.2 trillion represented 32.7% of NHE and 5.8% of GDP.*

2018 NATIONAL HEALTH EXPENDITURES



Source: CMS.gov National Health Expenditure Data and American Hospital Association

MPT AT THE VERY HEART OF HEALTHCARE

5,198

community hospitals
in the U.S.

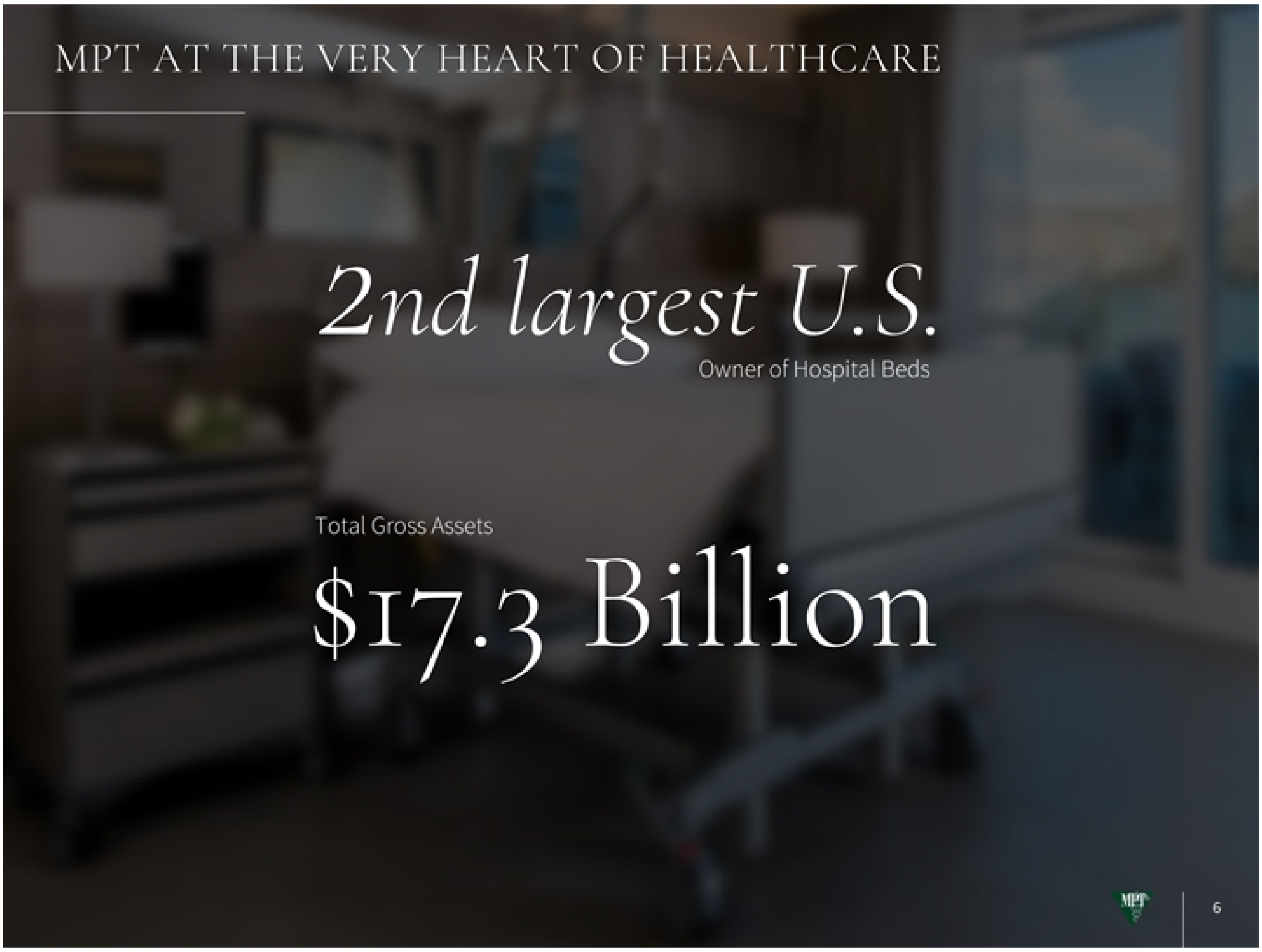
&

Estimated

$500-$750B

of operator-owned hospital real estate.
Meaningful investment opportunities in attractive markets throughout the world.

Number of community hospitals in U.S. is from American Hospital Association


MPT AT THE VERY HEART OF HEALTHCARE
2nd largest U.S.
Owner of Hospital Beds
Total Gross Assets
$17.3 Billion
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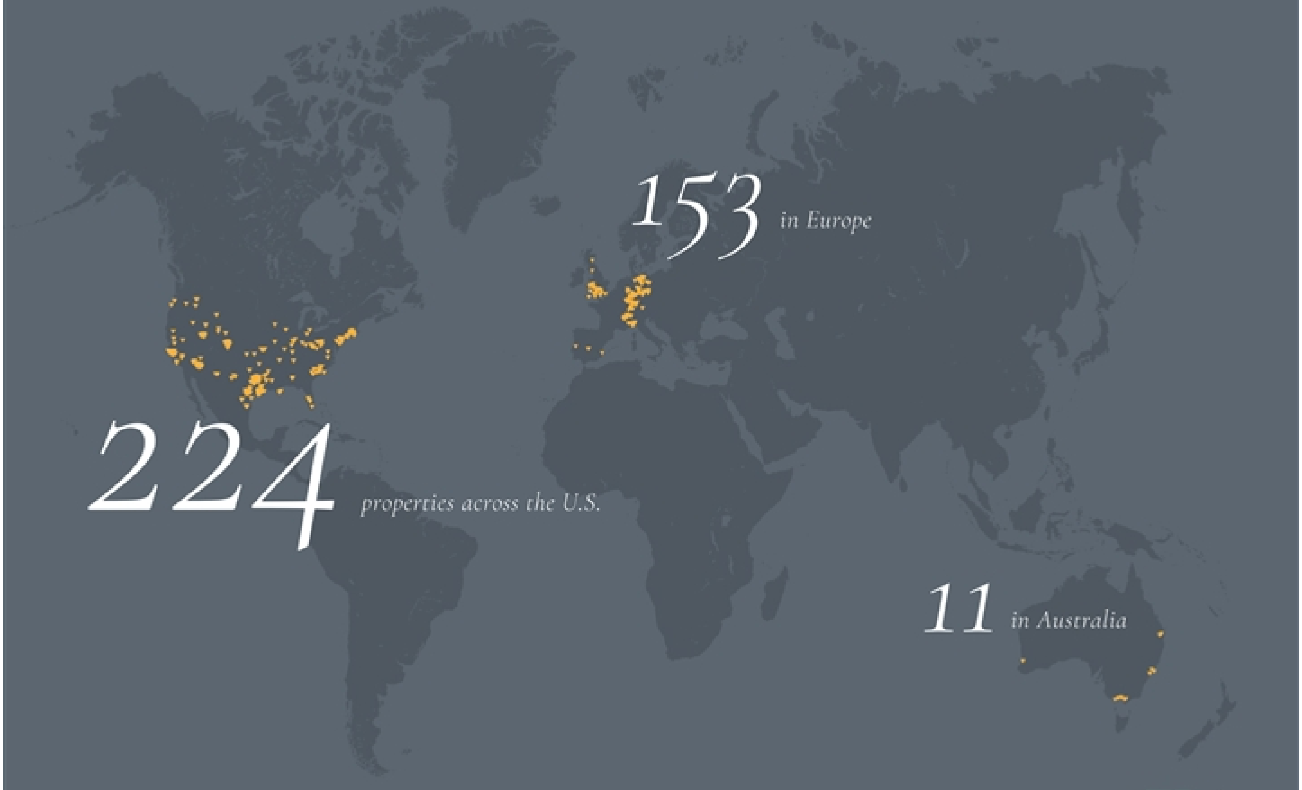
MPT AT THE VERY HEART OF HEALTHCARE



EXPERIENCED MANAGEMENT TEAM

OUR MANAGEMENT TEAM COMPRISED OF PEOPLE WITH EXTENSIVE EXPERIENCE IN:

- Hospital Acquisitions and Finance / Capital Markets
- Hospital Development and Construction
- Hospital Operations
- Physician Practice Management
- Hospital Leases
- Real Estate Management

MPT's Senior Management	Years of Experience	Areas of Expertise
Edward K. Aldag, Jr. Chairman, President & CEO	34+	Hospital Ownership
R. Steven Hamner Executive Vice President & CFO	35+	Public Company Accounting & Finance
Emmett McLean Executive Vice President & COO	35+	Physician Practice Management & Ancillary Services
Rosa Hooper Vice President & Managing Director, Asset Management & Underwriting	25+	Post-Acute Operations
Kevin Hanna Vice President, Controller & Chief Accounting Officer	25+	Public Company Accounting
Charles Lambert Vice President, Treasurer & Managing Director, Capital Markets	20+	Capital Markets
Tom Schultz Director of Healthcare	35+	Healthcare Operations
Luke Savage Vice President, International Acquisitions	15+	Corp. & Facility Acute Hospital Operations, Healthcare M&A Transactions

PREEMINENT GLOBAL HOSPITAL REAL ESTATE PLATFORM

GLOBAL LEADER IN HOSPITAL REAL ESTATE FINANCE FOCUSED ON INVESTMENTS IN LICENSED HOSPITALS, UNLOCKING VALUE AROUND THE GLOBE TO DELIVER CONTINUED SHAREHOLDER GROWTH

Best-in-class acute care portfolio driven by strong operator relationships

- ~390 properties in 9 countries and 34 U.S. states
- 45 total operators, including leading not-for-profit and for-profit systems in the U.S. and abroad

Established source of capital for leading hospital operators around the globe

- Over $17 billion gross investments worldwide
- $2.6 billion new investments 2020 YTD at a blended GAAP yield of approximately 8.0%

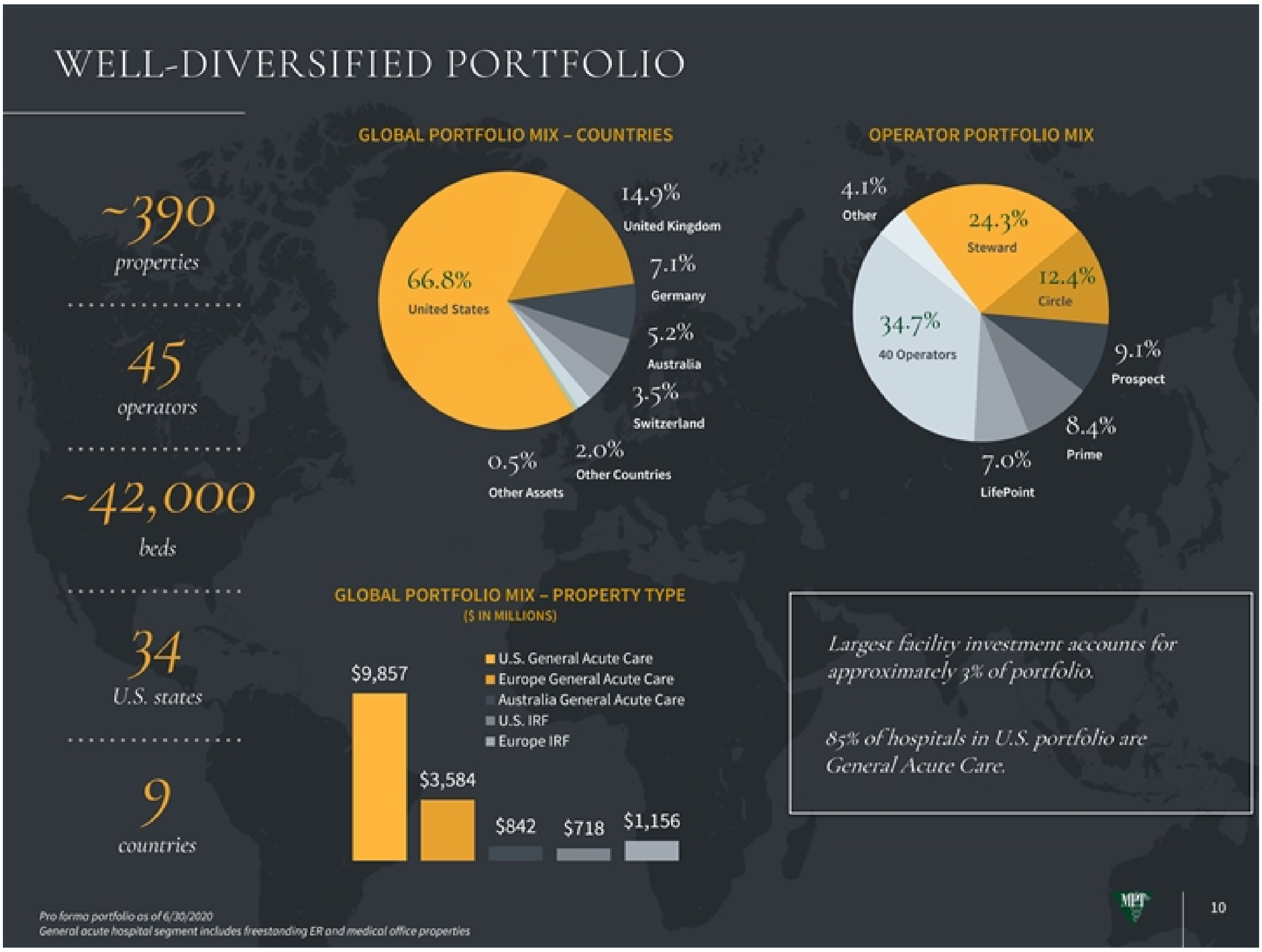
Unlocking new global growth opportunities

- New and compelling international markets (Australia, Switzerland) enhance existing global platform
- Completed over $5.9 billion of international investments since 2013
- Leased to best-in-class international hospital operators

Strong track record of prudent balance sheet management

- Successfully increased scale and diversified portfolio while maintaining conservative leverage
- Net debt to EBITDA target ~5.5x

Sources: Company filings and SNL Financial.
Note: No assurances can be made that announced and pending transactions will close on the terms indicated or at all. Figures pro forma for newly announced acquisitions.


WELL-DIVERSIFIED PORTFOLIO
~390
properties
45
operators
~42,000
beds
34
U.S. states
9
countries
GLOBAL PORTFOLIO MIX – COUNTRIES
66.8%
United States
14.9%
United Kingdom
7.1%
Germany
5.2%
Australia
3.5%
Switzerland
2.0%
Other Countries
0.5%
Other Assets
OPERATOR PORTFOLIO MIX
4.1%
Other
24.3%
Steward
12.4%
Circle
34.7%
40 Operators
9.1%
Prospect
8.4%
Prime
7.0%
LifePoint
GLOBAL PORTFOLIO MIX – PROPERTY TYPE
($ IN MILLIONS)
U.S. General Acute Care
Europe General Acute Care
Australia General Acute Care
U.S. IRF
Europe IRF
$9,857
$3,584
$842
$718
$1,156
Largest facility investment accounts for approximately 3% of portfolio.
85% of hospitals in U.S. portfolio are General Acute Care.
Pro forma portfolio as of 6/30/2020
General acute hospital segment includes freestanding ER and medical office properties
MPT
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MPT'S ABSOLUTE NET LEASE MODEL

LEASE STRUCTURE

Absolute Net	*Long-Term*	*Inflation Protected*	*Master Lease*
Tenant bears all costs, including maintenance and repairs, utilities and taxes	10- to 20-year initial terms with multiple 5-year extensions in U.S.; longer terms internationally	97% of leases have inflation-based annual rent escalators; CPI floors in nearly all leases	Over 90% of properties are master leased, cross-defaulted and/or with a parent guaranty

SALE LEASEBACK APPEAL TO HOSPITAL OPERATORS

- Hospital operators can turn their real estate assets into long-term growth capital
- Allows operators to execute on long-term strategies
- Operators maintain control of their facilities
- Provides up to 100% financing
- Often lowers operator's overall cost of capital
- Rent payments are fully tax deductible (not subject to interest deduction limitations)

A PROVEN GROWTH STRATEGY

ACUTE CARE REAL ESTATE OPPORTUNITY IS RAPIDLY EXPANDING

Large Domestic & International Opportunity Set	Consolidation of Hospital Systems	Growing Acceptance of Sale-Leaseback Model Among Not-for-Profit Operators	Further Accretive Opportunities in 2H 2020 and Beyond
• Substantial domestic and international potential acquisition targets ○ ~5,000 community hospitals in the U.S. and ~20,000+ globally • Estimated $500-$750 billion of operated-owned hospital real estate in U.S. • Additional opportunities in attractive markets throughout the world	• Consolidation of hospital systems continues, searching for cost efficiencies and economies of scale • Increasing ownership of hospitals by for-profit systems established in the past decade (e.g., Steward, Prospect) and increasing investment from global private equity (e.g., Apollo, Cerberus, Brookfield)	• ~75% of all community hospitals in the U.S. are owned by not-for-profit ("NFP") operators • Leading NFP operators continue building relationships with private real estate owners and REITs to leverage their scale and cost of capital	• ~$9.2 billion invested since 2017 while supporting growth of best-in-class operators • MPT's platform is positioned to continue growing in the acute care space in the remainder of 2020 and beyond

Sources: Company filings, American Hospital Association, World Health Organization and Wall Street research.

HOSPITAL EXPERTISE ESSENTIAL TO UNDERWRITING

Market

- MPT's underwriting process involves a comprehensive study and evaluation of each individual hospital and the market it serves, even if part of a large portfolio acquisition.
- Fundamental questions such as "is this hospital truly needed in this market?" and "would this community suffer were this hospital not here?" are addressed.

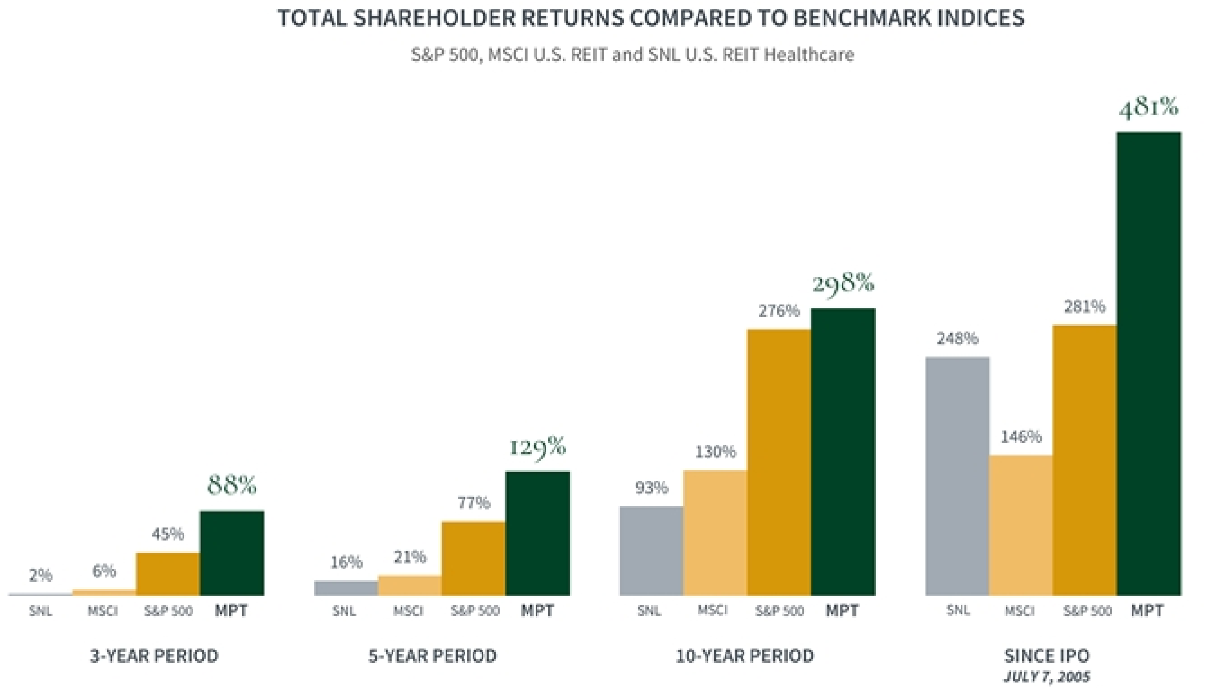
Physicians

- Only physicians can admit patients to hospitals, and the next step in MPT's underwriting involves a thorough review of physician relationships to the hospital.
- MPT studies hospital admissions to determine if they are coming from a broad spectrum of referring physicians or possibly a highly concentrated grouping.

Operator

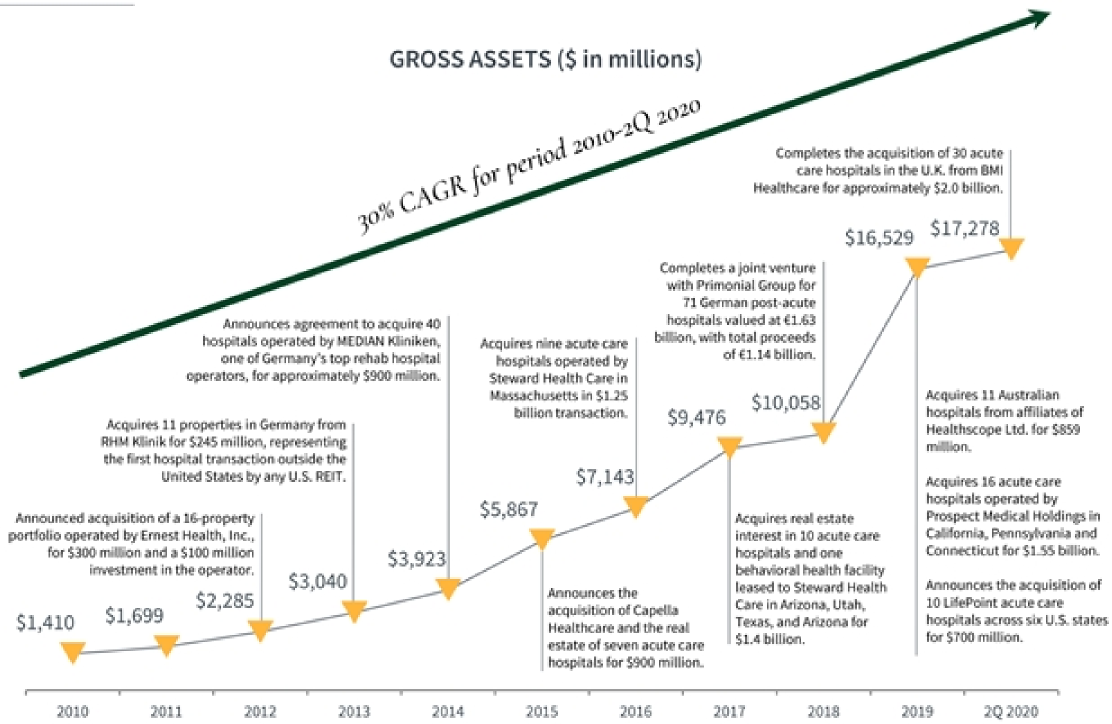
- MPT seeks to be aligned with proven operators having a successful track record and demonstrated market leadership.
- Skilled operators are able to successfully deploy MPT's capital to improve patient outcomes, increase EBITDA and expand margins.
- In the rare event an operator needs to be replaced, MPT would turn to its Plan B, C or D recognizing that a good market will invariably attract high-quality replacement operators, often on more favorable financial terms.

SUSTAINED TSR OUTPERFORMANCE



Sources: FactSet and S&P Global Market Intelligence; as of 8/11/2020

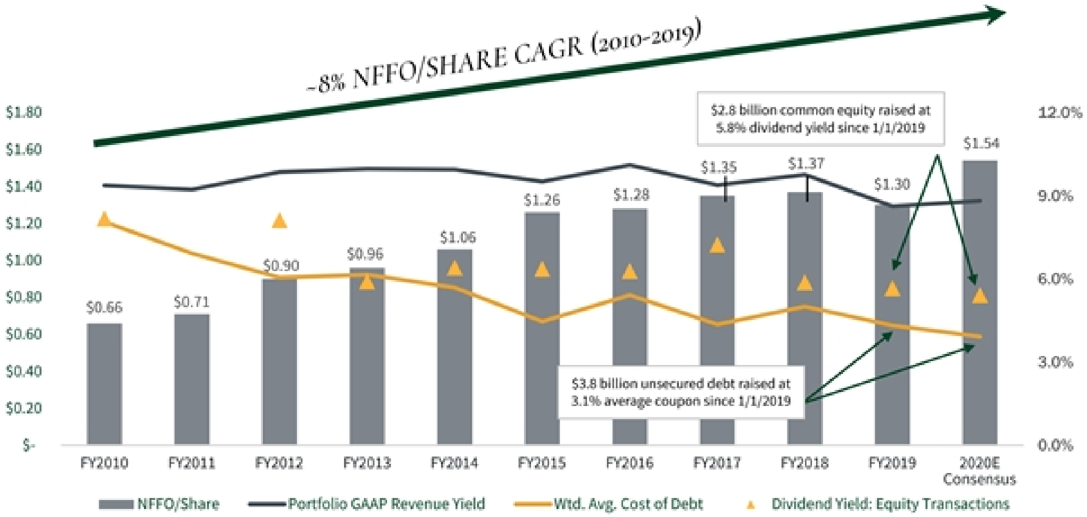
TRANSFORMATIVE INVESTMENTS DRIVING MPT'S EXTRAORDINARY GROWTH



Source: Gross Assets derived from Company's Balance Sheet for period 2010-2015 and represents total assets before accumulated depreciation and amortization; Pro Forma Gross Assets for period 2016-2Q 2020 is further explained on page 21.

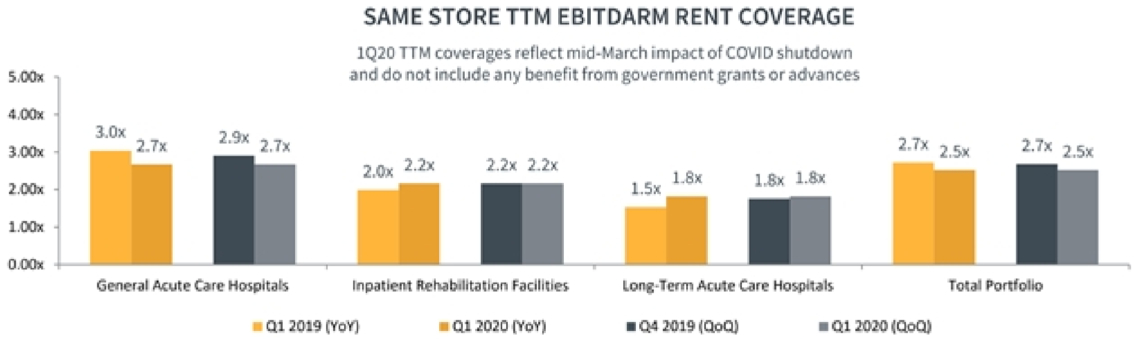
REPEATED POSITIVE SPREAD INVESTING = SUSTAINED EARNINGS GROWTH MOMENTUM

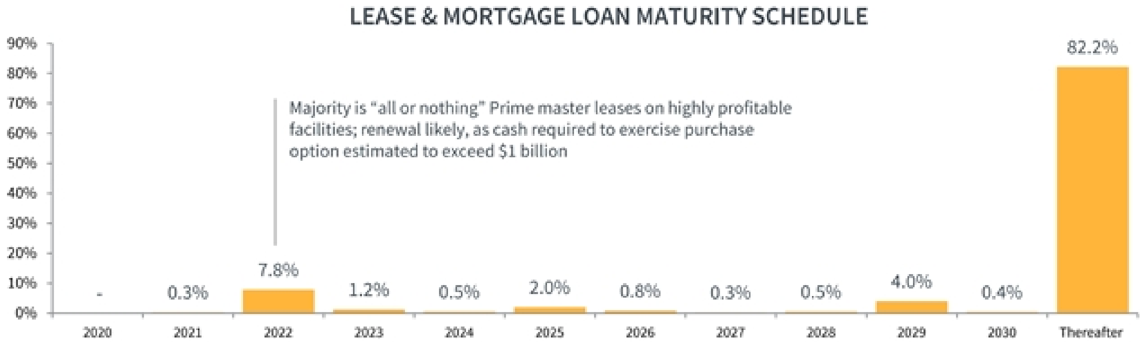
- NFFO/share CAGR outperformance of ~5.5% versus peer weighted average (2010-2019)
- Investment capitalization rates maintained, while yields have compressed across other real estate asset classes
- In-place debt cost has declined by ~400bps since 2010, while dividend yield is now ~250bps lower
- High-70%s consensus 2021E AFFO payout ratio compares to 84% peer weighted average (peer weighted average is 104% after adjusting for 2020 dividend reductions)



Note: Peer group for NFFO growth is current equity cap-weighted average of WELL, PEAK, VTR, OHI and HR; AFFO payout info also includes HTA, DOC, SBRA, NHI, CTRE and LTC; invested GAAP yield calculated as consolidated GAAP total revenue divided by average gross real estate and other loan assets; cost of debt equals interest expense divided by average debt outstanding; dividend yield on equity transactions calculated using most recently announced dividend at each offering and represents the weighted average yield for that year's issuance. For NFFO per share, see page 20 for further explanation.
Sources: S&P Global, FactSet, Company Disclosures

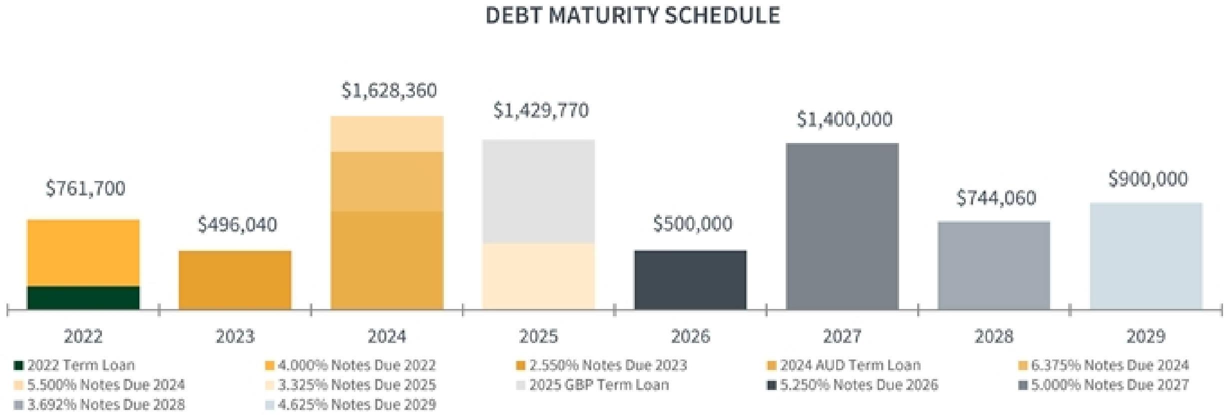
LEASES STRUCTURED FOR PREDICTABLE CASH FLOW

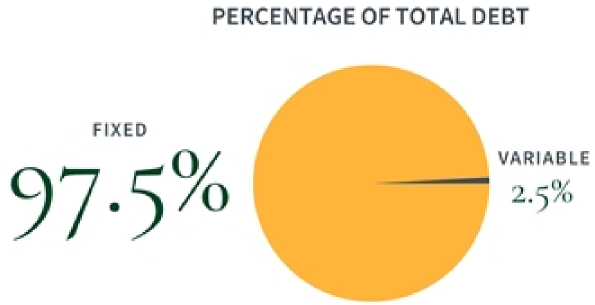




Source: Company's 2Q 2020 Supplemental

LADDERED DEBT MATURITIES





Source: Company's 2Q 2020 Supplemental; percentage of total debt as of June 30, 2020.

APPENDIX

NORMALIZED FFO RECONCILIATION

(in thousands, except per share data)										
	Year ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FFO information:										
Net income attributable to MPT common shareholders	$22,913	$26,536	$89,900	$96,991	$50,522	$139,598	$225,048	$289,793	$1,016,685	$374,684
Participating securities' share in earnings	(1,254)	(1,090)	(887)	(729)	(895)	(1,029)	(559)	(1,409)	(3,685)	(2,308)
Net income, less participating securities' share in earnings	**$21,659**	**$25,446**	**$89,013**	**$96,262**	**$49,627**	**$138,569**	**$224,489**	**$288,384**	**$1,013,000**	**$372,376**
Depreciation and amortization	25,838	34,709	34,856	37,686	53,938	69,867	96,157	127,559	143,720	183,921
Gain on sale of real estate, net	(10,566)	(5,431)	(16,369)	(7,659)	(2,857)	(3,268)	(67,168)	(7,431)	(719,392)	(41,560)
Real estate impairment charges	-	564	-	-	5,974	-	-	-	48,007	21,031
Funds from operations	**$36,931**	**$55,288**	**$107,500**	**$126,289**	**$106,682**	**$205,168**	**$253,478**	**$408,512**	**$485,335**	**$535,768**
Write-off of straight-line rent and other, net	6,094	4,317	6,456	1,457	2,818	3,928	3,063	5,340	18,002	15,539
Debt refinancing and unutilized financing costs	6,716	14,214	-	-	1,698	4,367	22,539	32,574	-	6,106
Release of income tax valuation allowance	-	-	-	-	-	-	(3,956)	-	(4,405)	-
Acquisition and other transaction costs, net	2,026	4,184	5,420	19,494	26,389	61,342	52,473	28,453	2,072	-
Non-real estate impairment charges and other	14,830	-	-	-	44,154	-	7,229	-	-	-
Normalized funds from operations	**$66,597**	**$78,003**	**$119,376**	**$147,240**	**$181,741**	**$274,805**	**$334,826**	**$474,879**	**$501,004**	**$557,413**

	Year ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FFO information:										
Net income, less participating securities' share in earnings	**$0.22**	**$0.23**	**$0.67**	**$0.63**	**$0.29**	**$0.63**	**$0.86**	**$0.82**	**$2.76**	**$0.87**
Depreciation and amortization	0.25	0.32	0.26	0.24	0.31	0.32	0.37	0.37	0.39	0.43
Gain on sale of real estate, net	(0.10)	(0.05)	(0.12)	(0.04)	(0.01)	(0.01)	(0.26)	(0.02)	(1.96)	(0.10)
Real estate impairment charges	-	-	-	-	0.04	-	-	-	0.13	0.05
Funds from operations	**$0.37**	**$0.50**	**$0.81**	**$0.83**	**$0.63**	**$0.94**	**$0.97**	**$1.17**	**$1.32**	**$1.25**
Write-off of straight-line rent and other, net	0.05	0.04	0.05	0.01	0.02	0.02	0.01	0.01	0.05	0.04
Debt refinancing and unutilized financing costs	0.07	0.13	-	-	-	0.02	0.09	0.09	-	0.01
Release of income tax valuations allowance	-	-	-	-	-	-	(0.02)	-	(0.01)	-
Acquisition and other transaction costs, net	0.02	0.04	0.04	0.12	0.15	0.28	0.20	0.08	0.01	-
Non-real estate impairment charges and other	0.15	-	-	-	0.26	-	0.03	-	-	-
Normalized funds from operations per share	**$0.66**	**$0.71**	**$0.90**	**$0.96**	**$1.06**	**$1.26**	**$1.28**	**$1.35**	**$1.37**	**$1.30**

Source: Company filings.

PRO FORMA TOTAL GROSS ASSETS RECONCILIATION

Pro Forma Total Gross Assets
(Unaudited)

(Amounts in millions)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	June 30, 2020
Total Assets	$6,419	$9,020	$8,844	$14,467	$15,448
Add:					
Binding real estate commitments on new investments	288	18	865	1,989	514
Unfunded amounts on development deals and commenced capital improvement projects	194	154	230	163	155
Accumulated depreciation and amortization	325	455	465	570	684
Incremental gross assets of our joint ventures	-	-	375	564	852
Proceeds from new debt subsequent to period-end	-	-	-	928	-
Less:					
Cash used for funding the transactions above (including proceeds from new debt subsequent to period-end)	(83)	(171)	(721)	(2,152)	(375)
Pro Forma Total Gross Assets	**$7,143**	**$9,476**	**$10,058**	**$16,529**	**$17,278**

Pro forma total gross assets is total assets before accumulated depreciation/amortization, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. 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.

Note: MPT initiated reporting of pro forma total gross assets in 2017 (with disclosure provided for 2016).

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