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): October 26, 2023

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 October 26, 2023, Medical Properties Trust, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2023. 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 October 26, 2023 reporting financial results for the three and nine months ended September 30, 2023
99.2	Medical Properties Trust, Inc. 3rd Quarter 2023 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: October 26, 2023

Medical Properties Trust

Contact: Drew Babin, CFA, CMA
Senior Managing Director of Corporate Communications
Medical Properties Trust, Inc.
(646) 884-9809
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MEDICAL PROPERTIES TRUST, INC. CONFIRMS LONG-TERM STRENGTH, STABILITY AND PERFORMANCE OF BUSINESS MODEL IN THIRD QUARTER RESULTS

Per Share Net Income of $0.19 and Normalized FFO of $0.38 in Third Quarter

Expected Liquidity Transactions in the Next Twelve Months to Fund Aggressive Repayment of Debt Maturities

Birmingham, AL – October 26, 2023 – Medical Properties Trust, Inc. (the “Company” or “MPT”) (NYSE: MPW) today announced financial and operating results for the third quarter ended September 30, 2023, as well as certain events occurring subsequent to quarter end.

- Net income of $0.19 and Normalized Funds from Operations (“NFFO”) of $0.38 for the 2023 third quarter on a per diluted share basis and including approximately $0.02 per share from MPT’s receipt of non-cash and non-recurring investment consideration in PHP Holdings (“PHP”) in lieu of third quarter cash rent and interest contractually owed by Prospect Medical Holdings (“Prospect”);
- As anticipated, collected cash rent payments in each of September and October from Prospect;
- Commenced in July rent collections at a newly developed post-acute facility operated by Ernest in South Carolina at a total cost of approximately $22 million; and
- Agreed in principle to sell seven facilities back to a tenant comprising approximately 1% of MPT’s total assets in the first half of 2024, substantively ending the relationship and making MPT whole for its investment and deferred amounts. Due to accounting requirements, net income includes related write-offs detailed in Operating Results and Outlook.

Previously announced activities:

- Sold in July three hospitals to Prime Healthcare for approximately $100 million;
- Purchased in the open market through October approximately £50 million in 2.55% Notes Due 2023;
- Sold in October four remaining facilities in Australia for cash proceeds of roughly AUD$470 million, representing a 5.7% cash capitalization rate and funding a reduction in the balance of the revolving credit facility and an increase in cash availability; and
- Declared per share third quarter dividend of $0.15, representing a 50% payout of third quarter per share adjusted funds from operations (“AFFO”), in alignment with updated capital allocation strategy to increase liquidity and enhance long-term value creation.

“Our business model remains strong and stable,” said Edward K. Aldag, Jr., Chairman, President and Chief Executive Officer. “Looking forward, we have launched a capital allocation strategy to increase liquidity, effectively address our debt maturities and solidify through a right-sized cash dividend our business for sustained long-term shareholder creation and growth when our cost of capital inevitably begins to normalize.”

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 and AFFO, including per share amounts, all on a basis comparable to 2022 results.

PORTFOLIO UPDATE

Medical Properties Trust has total assets of approximately $19.0 billion, including $12.3 billion of general acute facilities, $2.5 billion of behavioral health facilities and $1.7 billion of post-acute facilities. As of September 30, 2023, MPT’s portfolio included 441 properties and approximately 44,000 licensed beds. Since the end of the third quarter, MPT has sold four properties and now owns approximately 43,000 licensed beds leased to or mortgaged by 54 hospital operating companies across the United States as well as in the United Kingdom, Switzerland, Germany, Spain, Finland, Colombia, Italy and Portugal.

Europe ($6.1 billion total assets)

During the third quarter, Centene Corporation agreed to sell Circle Health (“Circle”) ($2 billion) to PureHealth at a value of roughly $1.2 billion. While the change in sponsorship is not expected to impact Circle’s strategy or operations, the transaction is evidence that the business of running private hospitals in the United Kingdom is attractive to a broad, global investor base. This business cannot perform without Circle’s 36 facilities leased from MPT across the UK, at which rent coverage is strong and consistent.

Across the remainder of MPT’s European portfolio, operators are benefitting from growing reimbursement revenue and continued normalization of labor costs. Priory ($1.3 billion) maintained EBITDARM coverage of approximately 2.0x and MEDIAN continues to consistently report EBITDARM coverage in the 1.5-2.0x range for the twelve months ended June 30, 2023. The Infracore joint venture, through which MPT owns a 70% stake in nearly $1.5 billion of gross real estate assets leased to Swiss Medical Network (“SMN”), has reliably paid cash distributions since the investment was made in 2019. SMN reported a year-to-date EBITDAR margin of 19% through the end of June and also added a new investor in a transaction that favorably impacted the fair market value of the platform, resulting in an approximate CHF 20 million third quarter gain on MPT’s equity stake.

Steward Health Care System (“Steward”) ($3.8 billion)

Steward reported facility level GAAP EBITDARM coverage of 2.7x for the twelve months ended June 30, 2023. Although demands on cash from operations have been impacted by challenges related to revenue cycle management and an accounts payable backlog, MPT believes that Steward will be able to satisfy its rental obligations over the full term of the leases given the local profitability Steward generates at MPT’s facilities, the cross-defaulted nature of the master leases, and the additional security of its overall Steward collateral package. For more detailed information about MPT’s investments with Steward, please refer to MPT’s investor relations website under Webcasts and Presentations.

Prospect ($1.1 billion)

As expected, Prospect resumed payments of the approximately $3 million of contractual rent which will be due monthly through February of 2024. Under the lease agreement, Prospect will begin making full rent payments on its approximately $513 million California portfolio at a mid-8% cash rate in March of 2024.

In May 2023, MPT disclosed that it agreed to provide Prospect a $75 million delayed draw term loan facility in connection with its recapitalization transactions. Funding under this facility increased to $45 million during the third quarter and to $65 million following quarter-end. The delayed draw term loan facility earns cash interest, which was fully paid to MPT in early October, and is secured by government and commercial insurance accounts receivable.

CAPITAL ALLOCATION STRATEGY UPDATE

Having utilized proceeds from its exit from Australia to reduce the balance of its revolving credit facility and to increase cash availability, MPT is flexible to manage near-term maturities with existing liquidity and projected retained cash flow. However, in the interest of expediting the repayment of these maturities, significantly reducing its revolving credit facility balance and repaying additional maturities, the Company is evaluating divestiture and joint venture opportunities for which indications of marketability are encouraging. MPT is also exploring limited secured debt financing options which similarly would provide immediate liquidity based on asset value. In the aggregate, MPT expects to raise approximately $2 billion in new liquidity over the next twelve months.

OPERATING RESULTS AND OUTLOOK

Net income for the third quarter ended September 30, 2023 was $117 million ($0.19 per diluted share) compared to net income of $222 million ($0.37 per diluted share) in the year earlier period. Included in third quarter net income is the recognition of $13 million of third quarter 2023 contractually owed rent and interest revenue from the receipt of an investment in PHP and, separately, an approximate $30 million fair market value adjustment due to updated assumptions related to the value of MPT’s investment received in the second quarter of 2023. In addition, net income includes the write-off of deferred rent receivable of approximately $17 million and straight-line rent of roughly $32 million resulting from the planned substantive exit of MPT’s relationship with a tenant currently comprising approximately 1% of total assets. Although the agreement with the tenant is expected to result in full collection of the deferred rent during the first half of 2024, accounting rules require that both the straight-line rent and deferred rent be written off currently.

NFFO for the third quarter ended September 30, 2023 was $226 million ($0.38 per diluted share) compared to $272 million ($0.45 per diluted share) in the year earlier period. Included in 2023 third quarter NFFO is roughly $13 million ($0.02 per diluted share) from the receipt of an investment in PHP in lieu of cash for third quarter contractually owed rent and interest revenue from Prospect. This recognition completes MPT’s accounting for the receipt of its investment in PHP. The combined amount of approximately $82 million recorded in the second and third quarters is not intended to represent cash currently and is not expected to recur.

The Company is narrowing its 2023 calendar estimate of per share net income to $0.36 to $0.38 to account for third quarter results and is also narrowing its estimate of per share NFFO to $1.56 to $1.58. The ranges include the recognition of PHP investment value received in the second and third quarters. The estimates are based on an existing portfolio which includes the impact of binding disposition and leasing transactions and excludes expected future contributions from development and other capital projects.

These estimates do not include the effects, among others, of unexpected real estate operating costs, modifications to lease terms, changes in accounting pronouncements, litigation costs, debt refinancing costs, acquisition costs, currency exchange rate movements, changes in income tax rates, interest rate hedging activities, write-offs of straight-line rent and in place lease intangibles, other impairments or other non-recurring/unplanned transactions. These estimates may change if the Company acquires or sells assets in amounts that are different from estimates, market interest rates change, debt is refinanced or repurchased, new shares are issued or repurchased, additional debt is incurred, other operating expenses vary, income from equity investments vary from expectations, or existing leases or loans do not perform in accordance with their terms.

CONFERENCE CALL AND WEBCAST

The Company has scheduled a conference call and webcast for October 26, 2023 at 11:00 a.m. Eastern Time to present the Company's financial and operating results for the quarter ended September 30, 2023. The dial-in numbers for the conference call are 844-481-2836 (U.S.) and 412-317-1856 (International); there is no passcode requirement. Call participants are to ask the operator to be joined to the Medical Properties Trust, Inc. conference call upon dialing in. 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 November 9, 2023, using dial-in numbers 877-344-7529 (U.S.), 855-669-9658 (Canada) and 412-317-0088 (International) along with passcode 1930844. 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 441 facilities and approximately 44,000 licensed beds as of September 30, 2023. Since the end of the third quarter, the Company has sold four facilities and now owns approximately 43,000 licensed beds in nine countries across three continents. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. For more information, please visit the Company's website at **www.medicalpropertiestrust.com**.

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, asset sales, expected returns on investments and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the economic, political and social impact of, and uncertainty relating to, potential impact from health crises (like COVID-19); (ii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual guidance for net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (viii) increases in our borrowing costs as a result of changes in interest rates and other factors; (ix) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xiv) the ability of our tenants and operators to operate profitably and generate positive cash flow, comply with applicable laws, rules and regulations in the operation of our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xv) potential environmental contingencies and other liabilities; (xvi) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xvii) the risk that MPT is unable to monetize its investment in PHP at full value within a reasonable time period or at all; (xiii) the risk that other property sales, loan repayments, and other capital recycling transactions do not occur; (xix) the risk that MPT is not able to attain its leverage, liquidity and cost of capital objectives within a reasonable time period or at all; and (xx) the risks and uncertainties of litigation.

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

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(Amounts in thousands, except for per share data)

	September 30, 2023 (Unaudited)	December 31, 2022 (A)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,042,260	$ 13,862,415
Investment in financing leases	1,233,336	1,691,323
Real estate held for sale	290,321	—
Mortgage loans	302,476	364,101
Gross investment in real estate assets	14,868,393	15,917,839
Accumulated depreciation and amortization	(1,315,223)	(1,193,312)
Net investment in real estate assets	13,553,170	14,724,527
Cash and cash equivalents	340,058	235,668
Interest and rent receivables, net	195,559	167,035
Straight-line rent receivables	788,761	787,166
Investments in unconsolidated real estate joint ventures	1,461,725	1,497,903
Investments in unconsolidated operating entities	1,843,847	1,444,872
Other loans	263,471	227,839
Other assets	558,291	572,990
Total Assets	**$ 19,004,882**	**$ 19,658,000**
Liabilities and Equity		
Liabilities		
Debt, net	$ 10,157,079	$ 10,268,412
Accounts payable and accrued expenses	375,888	621,324
Deferred revenue	32,280	27,727
Obligations to tenants and other lease liabilities	154,218	146,130
Total Liabilities	10,719,465	11,063,593
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 598,444 shares at September 30, 2023 and 597,476 shares at December 31, 2022	598	597
Additional paid-in capital	8,558,768	8,535,140
Retained (deficit) earnings	(215,058)	116,285
Accumulated other comprehensive loss	(59,778)	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,284,530	8,592,838
Non-controlling interests	887	1,569
Total Equity	8,285,417	8,594,407
Total Liabilities and Equity	**$ 19,004,882**	**$ 19,658,000**

(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 September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Revenues				
Rent billed	$ 229,306	$ 232,418	$ 724,954	$ 737,029
Straight-line rent	21,511	26,552	38,875	146,114
Income from financing leases	26,066	51,011	107,729	154,660
Interest and other income	29,693	42,358	122,624	124,562
Total revenues	306,576	352,339	994,182	1,162,365
Expenses				
Interest	106,709	88,076	308,833	266,989
Real estate depreciation and amortization	77,802	81,873	526,065	251,523
Property-related (A)	6,483	8,265	38,269	37,998
General and administrative	38,110	37,319	115,438	117,601
Total expenses	229,104	215,533	988,605	674,111
Other income (expense)				
(Loss) gain on sale of real estate	(20)	68,795	209	536,788
Real estate and other impairment (charges) recovery	(3,750)	19,450	(93,288)	14,575
Earnings from equity interests	11,264	11,483	34,840	33,606
Debt refinancing and unutilized financing benefit (costs)	862	(17)	46	(9,452)
Other (including fair value adjustments on securities)	41,125	4,082	25,447	20,875
Total other income (expense)	49,481	103,793	(32,746)	596,392
Income (loss) before income tax	126,953	240,599	(27,169)	1,084,646
Income tax (expense) benefit	(10,058)	(18,579)	134,661	(40,615)
Net income	**116,895**	**222,020**	**107,492**	**1,044,031**
Net income attributable to non-controlling interests	(185)	(227)	(25)	(960)
Net income attributable to MPT common stockholders	**$ 116,710**	**$ 221,793**	**$ 107,467**	**$ 1,043,071**
Earnings per common share - basic and diluted:				
Net income attributable to MPT common stockholders	**$ 0.19**	**$ 0.37**	**$ 0.18**	**$ 1.74**
Weighted average shares outstanding - basic	**598,444**	**598,980**	**598,363**	**598,828**
Weighted average shares outstanding - diluted	**598,553**	**599,339**	**598,406**	**599,099**
Dividends declared per common share	**$ 0.15**	**$ 0.29**	**$ 0.73**	**$ 0.87**

(A) Includes $3.3 million and $5.6 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 September 30, 2023 and 2022, respectively, and $28.6 million and $30.2 million for the nine months ended September 30, 2023 and 2022, respectively.

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 September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
FFO information:				
Net income attributable to MPT common stockholders	**$ 116,710**	**$ 221,793**	**$ 107,467**	**$ 1,043,071**
Participating securities' share in earnings	(311)	(288)	(1,295)	(1,035)
Net income, less participating securities' share in earnings	$ 116,399	$ 221,505	$ 106,172	$ 1,042,036
Depreciation and amortization	96,280	99,296	580,484	300,731
Loss (gain) on sale of real estate	20	(68,795)	(209)	(536,788)
Real estate impairment charges	3,750	—	55,854	—
Funds from operations	**$ 216,449**	**$ 252,006**	**$ 742,301**	**$ 805,979**
Write-off of unbilled rent and other	52,742	35,587	150,576	35,259
Other impairment (recovery) charges	—	(19,450)	37,434	(14,575)
Litigation and other	2,759	—	12,987	—
Share-based compensation adjustments	1,243	—	(3,120)	(966)
Non-cash fair value adjustments	(46,815)	(3,597)	(42,562)	(12,563)
Tax rate changes and other	—	7,726	(164,535)	6,901
Debt refinancing and unutilized financing (benefit) costs	(862)	17	(46)	9,452
Normalized funds from operations	**$ 225,516**	**$ 272,289**	**$ 733,035**	**$ 829,487**
Share-based compensation	10,210	11,089	32,839	33,968
Debt costs amortization	5,016	4,543	15,340	14,716
Rent deferral, net	2,351	549	7,144	(6,494)
Straight-line rent revenue from operating and finance leases	(61,003)	(73,061)	(184,417)	(225,151)
Adjusted funds from operations	**$ 182,090**	**$ 215,409**	**$ 603,941**	**$ 646,526**
Per diluted share data:				
Net income, less participating securities' share in earnings	**$ 0.19**	**$ 0.37**	**$ 0.18**	**$ 1.74**
Depreciation and amortization	0.16	0.16	0.97	0.50
Loss (gain) on sale of real estate	—	(0.11)	—	(0.90)
Real estate impairment charges	0.01	—	0.09	—
Funds from operations	**$ 0.36**	**$ 0.42**	**$ 1.24**	**$ 1.34**
Write-off of unbilled rent and other	0.09	0.06	0.25	0.06
Other impairment (recovery) charges	—	(0.03)	0.06	(0.03)
Litigation and other	0.01	—	0.02	—
Share-based compensation adjustments	—	—	(0.01)	—
Non-cash fair value adjustments	(0.08)	(0.01)	(0.07)	(0.02)
Tax rate changes and other	—	0.01	(0.27)	0.01
Debt refinancing and unutilized financing (benefit) costs	—	—	—	0.02
Normalized funds from operations	**$ 0.38**	**$ 0.45**	**$ 1.22**	**$ 1.38**
Share-based compensation	0.02	0.02	0.06	0.06
Debt costs amortization	0.01	0.01	0.03	0.02
Rent deferral, net	—	—	0.01	(0.01)
Straight-line rent revenue from operating and finance leases	(0.11)	(0.12)	(0.31)	(0.37)
Adjusted funds from operations	**$ 0.30**	**$ 0.36**	**$ 1.01**	**$ 1.08**

Notes:

(A) 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 "Earnings from equity interests" line on the consolidated statements of income.

(B) 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.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) straight-line rent, (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 more 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 infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. 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.

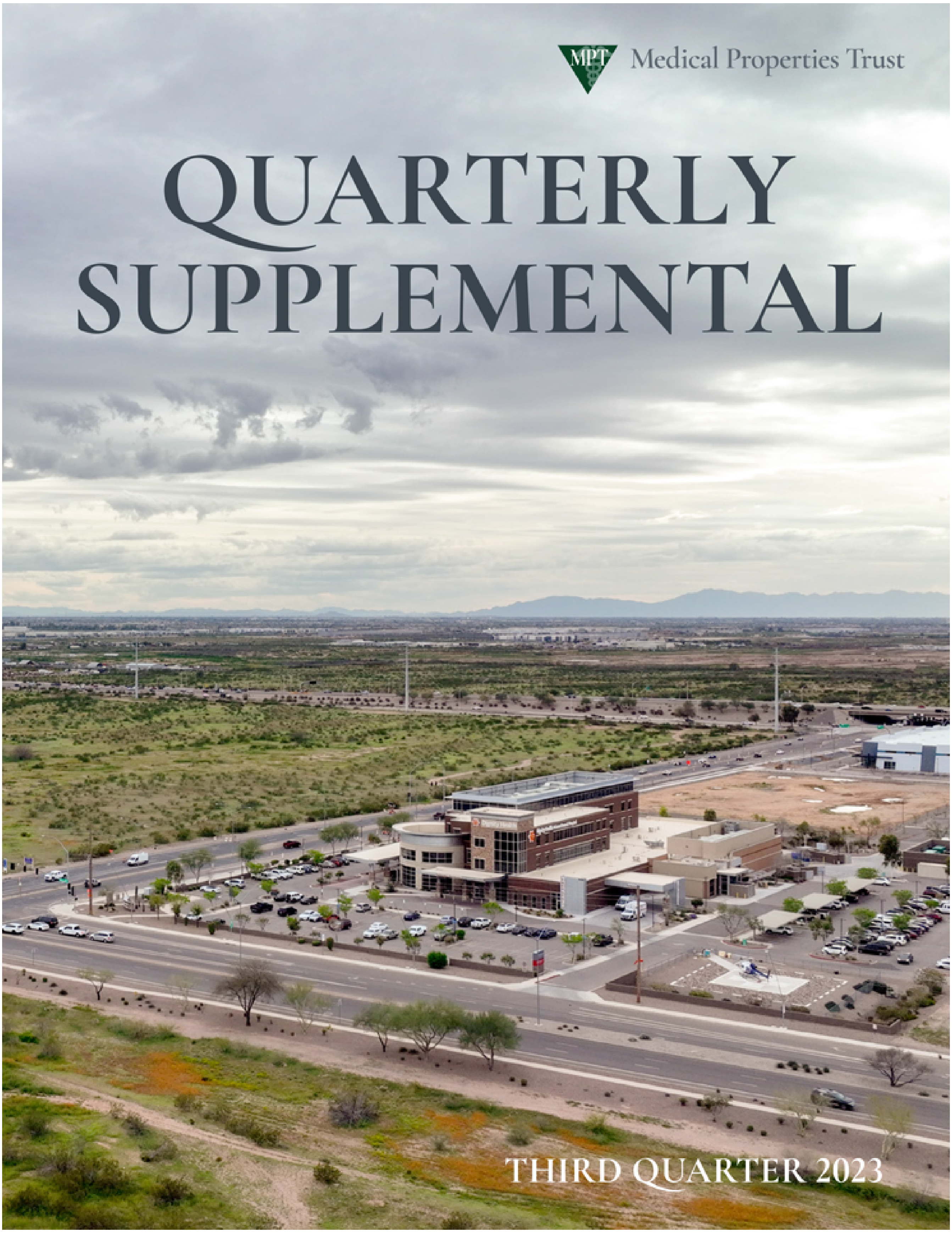
MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

2023 Guidance Reconciliation
(Unaudited)

	2023 Guidance -Per Share(1)	
	Low	**High**
Net income attributable to MPT common stockholders	**$ 0.36**	**$ 0.38**
Participating securities' share in earnings	—	—
Net income, less participating securities' share in earnings	$ 0.36	$ 0.38
Depreciation and amortization	1.13	1.13
Real estate impairment charges	0.09	0.09
Funds from operations	$ 1.58	$ 1.60
Other adjustments	(0.02)	(0.02)
Normalized funds from operations	**$ 1.56**	**$ 1.58**

(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.

Exhibit 99.2


Medical Properties Trust
QUARTERLY SUPPLEMENTAL
THIRD QUARTER 2023

3 COMPANY OVERVIEW

6 FINANCIAL INFORMATION

9 PORTFOLIO INFORMATION

16 FINANCIAL STATEMENTS

FORWARD-LOOKING STATEMENTS

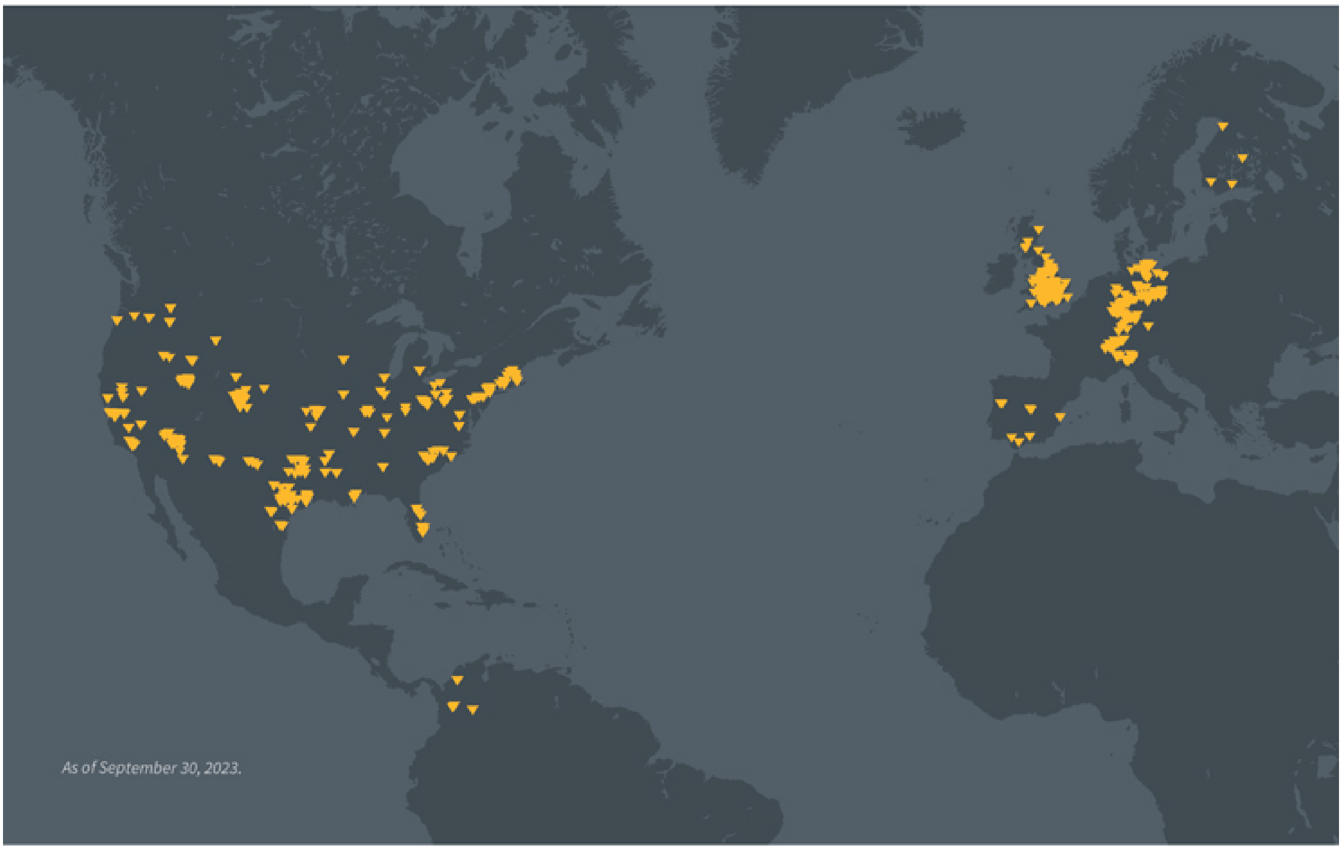
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company or future events to differ materially from those expressed in or underlying such forward-looking statements, including without limitation: Normalized FFO per share; expected payout ratio; the expected sale of three Connecticut hospitals currently leased to Prospect Medical Holdings; the amount and timing of acquisitions or dispositions of healthcare real estate or other investments, if any; Net Debt to EBITDAre; 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 arrangements and additional investments; national and international economic, business, regulatory, 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; acquisition and development risks; potential environmental and other liabilities; potential impact from health crises; the risks and uncertainties of litigation; other events beyond the control of 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, 2022, 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.

On the cover: Diginity Health - Mesa, Arizona. Below: Dignity Health - Chandler, Arizona.

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.



441	55	~44,000	31	10
properties	*operators*	*beds*	*U.S. states*	*countries*

Note: Figures above are as of September 30, 2023 and do not include the sale of four remaining Australian properties.

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 & Secretary*
Larry H. Portal	*Senior Vice President, Senior Advisor to the CEO*
Charles R. Lambert	*Vice President, Treasurer and Managing Director of Capital Markets*
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	*Tim Berryman*
Senior Managing Director of Corporate Communications (646) 884-9809 dbabin@medicalpropertiestrust.com	Managing Director of Investor Relations (205) 397-8589 tberryman@medicalpropertiestrust.com

Transfer Agent	*Stock Exchange Listing and Trading Symbol*	*Senior Unsecured Debt Ratings*
Equiniti Trust Company, LLC 6201 15th Avenue Brooklyn, NY 11219 https://equiniti.com/us	New York Stock Exchange (NYSE): MPW MPW LISTED NYSE	Moody's: Ba1 Standard & Poor's: BB+

Sulis Hospital - U.K., operated by NHS.

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 Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
FFO INFORMATION:				
Net income attributable to MPT common stockholders	**$ 116,710**	**$ 221,793**	**$ 107,467**	**$ 1,043,071**
Participating securities' share in earnings	(311)	(288)	(1,295)	(1,035)
Net income, less participating securities' share in earnings	**$ 116,399**	**$ 221,505**	**$ 106,172**	**$ 1,042,036**
Depreciation and amortization	96,280	99,296	580,484	300,731
Loss (gain) on sale of real estate	20	(68,795)	(209)	(536,788)
Real estate impairment charges	3,750	-	55,854	-
Funds from operations	**$ 216,449**	**$ 252,006**	**$ 742,301**	**$ 805,979**
Write-off of unbilled rent and other	52,742	35,587	150,576	35,259
Other impairment (recovery) charges	-	(19,450)	37,434	(14,575)
Litigation and other	2,759	-	12,987	-
Share-based compensation adjustments	1,243	-	(3,120)	(966)
Non-cash fair value adjustments	(46,815)	(3,597)	(42,562)	(12,563)
Tax rate changes and other	-	7,726	(164,535)	6,901
Debt refinancing and unutilized financing (benefit) costs	(862)	17	(46)	9,452
Normalized funds from operations	**$ 225,516**	**$ 272,289**	**$ 733,035**	**$ 829,487**
Share-based compensation	10,210	11,089	32,839	33,968
Debt costs amortization	5,016	4,543	15,340	14,716
Rent deferral, net	2,351	549	7,144	(6,494)
Straight-line rent revenue from operating and finance leases	(61,003)	(73,061)	(184,417)	(225,151)
Adjusted funds from operations	**$ 182,090**	**$ 215,409**	**$ 603,941**	**$ 646,526**
PER DILUTED SHARE DATA:				
Net income, less participating securities' share in earnings	**$ 0.19**	**$ 0.37**	**$ 0.18**	**$ 1.74**
Depreciation and amortization	0.16	0.16	0.97	0.50
Loss (gain) on sale of real estate	-	(0.11)	-	(0.90)
Real estate impairment charges	0.01	-	0.09	-
Funds from operations	**$ 0.36**	**$ 0.42**	**$ 1.24**	**$ 1.34**
Write-off of unbilled rent and other	0.09	0.06	0.25	0.06
Other impairment (recovery) charges	-	(0.03)	0.06	(0.03)
Litigation and other	0.01	-	0.02	-
Share-based compensation adjustments	-	-	(0.01)	-
Non-cash fair value adjustments	(0.08)	(0.01)	(0.07)	(0.02)
Tax rate changes and other	-	0.01	(0.27)	0.01
Debt refinancing and unutilized financing (benefit) costs	-	-	-	0.02
Normalized funds from operations	**$ 0.38**	**$ 0.45**	**$ 1.22**	**$ 1.38**
Share-based compensation	0.02	0.02	0.06	0.06
Debt costs amortization	0.01	0.01	0.03	0.02
Rent deferral, net	-	-	0.01	(0.01)
Straight-line rent revenue from operating and finance leases	(0.11)	(0.12)	(0.31)	(0.37)
Adjusted funds from operations	**$ 0.30**	**$ 0.36**	**$ 1.01**	**$ 1.08**

Notes:

(A) 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 "Earnings from equity interests" line on the consolidated statements of income.

(B) 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.

We calculate adjusted funds from operations, or AFFO, by subtracting from or adding to normalized FFO (i) straight-line rent, (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 more 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 infrastructure-type assets generally require longer term leases with annual contractual escalations of base rents, resulting in the recognition of a significant amount of rental income that is not billable/collected until future periods. 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.

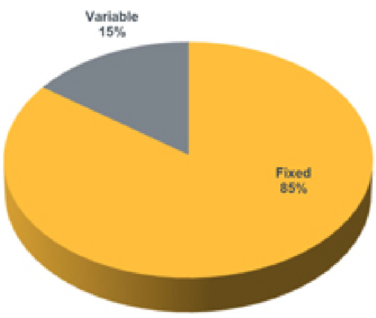
FINANCIAL INFORMATION

(As of September 30, 2023)
($ amounts in thousands)

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver[A]	Variable	5.358% - 6.934%	$ 1,354,294
2027 Term Loan	Variable	7.116%	200,000
2.550% Notes Due 2023 (£360M)[A]	Fixed	2.550%	439,399
2024 AUD Term Loan (A$470M)[A]	Fixed[B]	2.850%	302,445
2024 GBP Term Loan (£105M)[A]	Fixed	5.250%	127,907
3.325% Notes Due 2025 (€500M)[A]	Fixed	3.325%	528,650
2025 GBP Term Loan (£700M)[A]	Fixed[C]	2.349%	853,930
0.993% Notes Due 2026 (€500M)[A]	Fixed	0.993%	528,650
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (£500M)[A]	Fixed	2.500%	609,950
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M)[A]	Fixed	3.692%	731,940
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M)[A]	Fixed	3.375%	426,965
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			$ 10,204,130
Debt issuance costs and discount			(47,051)
	Weighted average rate	4.041%	$ 10,157,079

RATE TYPE AS PERCENTAGE OF TOTAL DEBT



(A) Non-USD denominated debt converted to U.S. dollars at September 30, 2023.
(B) We entered into an interest rate swap transaction, effective July 3, 2019, to fix the benchmark variable interest rate of the loan. On March 10, 2023, the rate increased to 2.850%.
(C) We entered into an interest rate swap transaction, effective March 6, 2020, to fix the benchmark variable interest rate of the loan. On March 10, 2023, the rate increased to 2.349%.

FINANCIAL INFORMATION

(As of September 30, 2023)
($ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2023	$ 439,399	$ -	$ 439,399	4.3%
2024	-	430,352	430,352	4.2%
2025	528,650	853,930	1,382,580	13.6%
2026	1,638,600	1,354,294	2,992,894	29.3%
2027	1,400,000	200,000	1,600,000	15.7%
2028	731,940	-	731,940	7.2%
2029	900,000	-	900,000	8.8%
2030	426,965	-	426,965	4.2%
2031	1,300,000	-	1,300,000	12.7%
Totals	**$ 7,365,554**	**$ 2,838,576**	**$ 10,204,130**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	$ 4,100,000	$ 1,140,000	$ 5,240,000	51.3%
United Kingdom	2,208,254	1,075,769	3,284,023	32.2%
Australia	-	302,445	302,445	3.0%
Europe	1,057,300	320,362	1,377,662	13.5%
Totals	**$ 7,365,554**	**$ 2,838,576**	**$ 10,204,130**	**100.0%**

DEBT METRICS

	For the Three Months Ended September 30, 2023
Adjusted Net Debt to Annualized EBITDA*re* Ratios:	
Adjusted Net Debt	$ 9,322,609
Adjusted Annualized EBITDA*re*	1,381,360
Adjusted Net Debt to Adjusted Annualized EBITDA*re* Ratio	6.7x
Adjusted Net Debt	$ 9,322,609
Transaction Adjusted Annualized EBITDA*re*	1,375,360
Adjusted Net Debt to Transaction Adjusted Annualized EBITDA*re* Ratio	6.8x
Leverage Ratio:	
Unsecured Debt	$ 10,076,223
Secured Debt	127,907
Total Debt	$ 10,204,130
Total Gross Assets[(A)]	20,320,105
Financial Leverage	50.2%
Interest Coverage Ratios:	
Interest Expense	$ 106,709
Capitalized Interest	3,180
Debt Costs Amortization	(3,883)
Total Interest	$ 106,006
EBITDA*re*	330,532
Interest Coverage Ratio	3.1x
Adjusted EBITDA*re*	$ 345,340
Adjusted Interest Coverage Ratio	3.3x

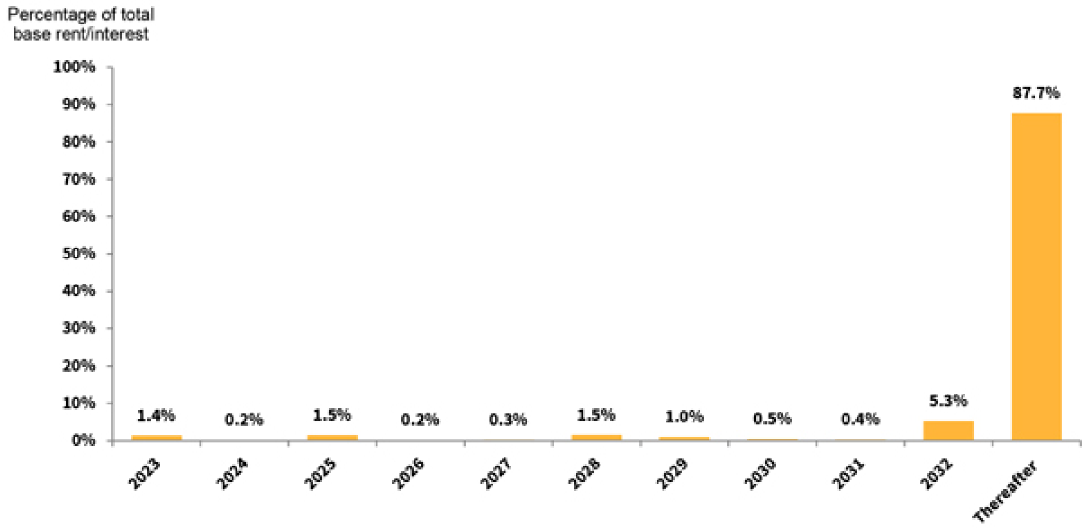
(A) Total Gross Assets equals total assets plus accumulated depreciation and amortization.
See appendix for reconciliation of other Non-GAAP financial measures.

PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE [(A)]

($ amounts in thousands)

Years of Maturities[(B)]	Total Properties[(C)]	Base Rent/Interest[(D)]	Percentage of Total Base Rent/Interest
2023 [(E)]	4	$ 17,951	1.4%
2024	2	2,731	0.2%
2025	7	19,961	1.5%
2026	4	2,490	0.2%
2027	1	3,476	0.3%
2028	8	19,968	1.5%
2029	5	12,407	1.0%
2030	11	6,454	0.5%
2031	4	4,772	0.4%
2032	41	68,373	5.3%
Thereafter	344	1,130,695	87.7%
	431	$ 1,289,278	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 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 five facilities that are under development.
(D) Represents contractual base rent/interest income 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).
(E) Properties classified as held for sale are shown to mature in current year, including four facilities previously leased to Healthscope that were sold in October 2023.

PORTFOLIO INFORMATION

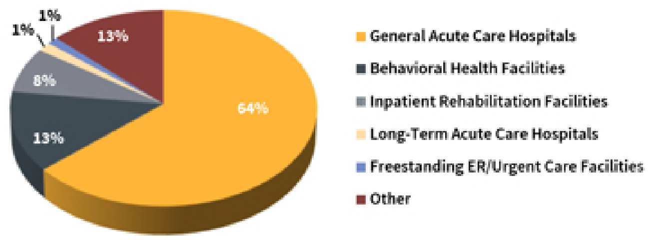
TOTAL ASSETS AND REVENUES BY ASSET TYPE

(September 30, 2023)

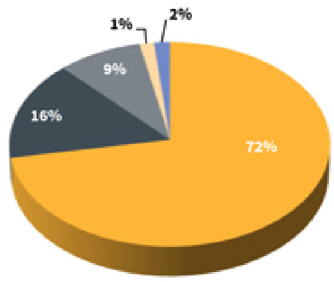
($ amounts in thousands)

Asset Types	Properties	Total Assets[(A)]	Percentage of Total Assets	Q3 2023 Revenues[(B)]	Percentage of Q3 2023 Revenues
General Acute Care Hospitals	194	$ 12,105,205	63.7%	$ 256,821	72.2%
Behavioral Health Facilities	70	2,525,664	13.3%	55,695	15.7%
Inpatient Rehabilitation Facilities	114	1,430,494	7.5%	31,783	8.9%
Long-Term Acute Care Hospitals	20	274,971	1.5%	5,146	1.5%
Freestanding ER/Urgent Care Facilities	43	232,572	1.2%	6,031	1.7%
Other	-	2,435,976[(C)]	12.8%	-	-
Total	441	$ 19,004,882	100.0%	$ 355,476	100.0%

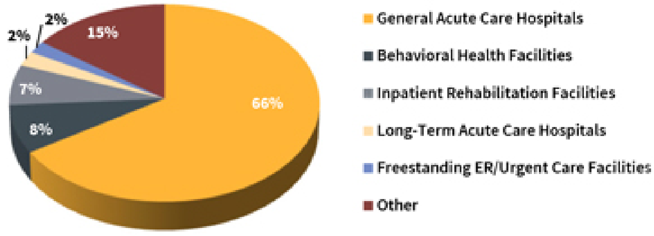
TOTAL ASSETS BY ASSET TYPE



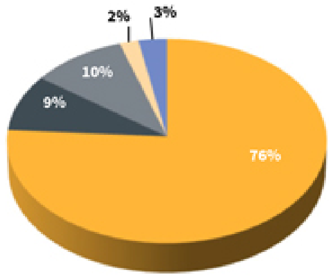
TOTAL REVENUES BY ASSET TYPE



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) Reflects actual revenues on our consolidated statements of income, except for the $48.9 million reserve of straight-line rent and other receivables for one tenant.
(C) Includes our PHP Holdings investment of $684 million.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(September 30, 2023)

Operators	Largest Individual Facility as a Percentage of Total Assets(A)
Steward Health Care	2.0%
Circle Health	1.0%
Priory Group	0.6%
Prospect Medical Holdings	1.0%
Lifepoint Behavioral Health	0.4%
50 operators	1.9%

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, in the rare event we must transition. Such underwriting characteristics include:

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

TOTAL ASSETS AND REVENUES BY OPERATOR

(September 30, 2023)

($ amounts in thousands)

Operators	Properties	Total Assets(A)	Percentage of Total Assets	Q3 2023 Revenues(B)	Percentage of Q3 2023 Revenues
Steward Health Care	36				
Florida market		$ 1,356,050	7.1%	$ 29,968	8.4%
Texas/Arkansas/Louisiana market		1,138,573	6.0%	20,659	5.8%
Massachusetts market		840,046	4.4%	6,525	1.8%
Arizona market		305,611	1.6%	9,413	2.7%
Ohio/Pennsylvania market		122,318	0.7%	3,918	1.1%
Utah market		5,988	0.0%	181	0.1%
Circle Health	36	2,043,689	10.8%	49,207	13.8%
Priory Group	37	1,339,742	7.0%	28,335	8.0%
Prospect Medical Holdings	13	1,065,752	5.6%	16,465	4.6%
Lifepoint Behavioral Health(C)	19	806,350	4.2%	18,553	5.2%
CommonSpirit Health	5	791,480	4.2%	29,355	8.3%
Swiss Medical Network	17	683,991	3.6%	295	0.1%
MEDIAN	81	645,025	3.4%	7,955	2.2%
Ernest Health	29	619,910	3.3%	18,225	5.1%
Lifepoint Health	8	502,457	2.6%	15,063	4.2%
45 operators	160	4,301,924	22.7%	101,359	28.6%
Other	-	2,435,976	12.8%	-	-
Total	**441**	**$ 19,004,882**	**100.0%**	**$ 355,476**	**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) Reflects actual revenues on our consolidated statements of income, except for the $48.9 million reserve of straight-line rent and other receivables for one tenant.
(C) Formerly Springstone.

PORTFOLIO INFORMATION

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

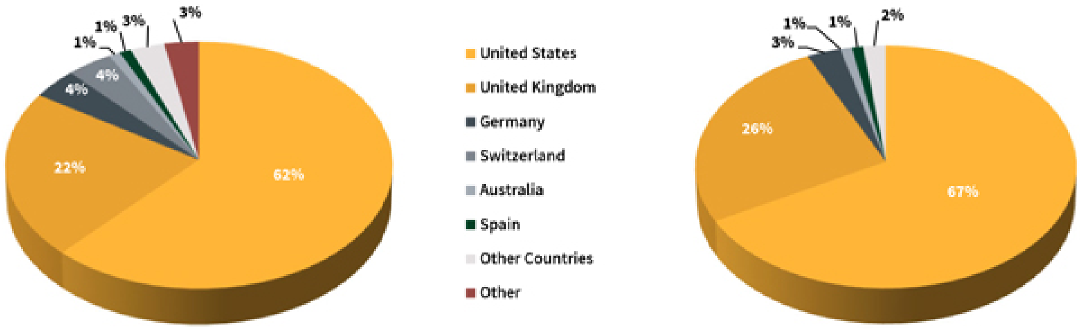
(September 30, 2023)

($ amounts in thousands)

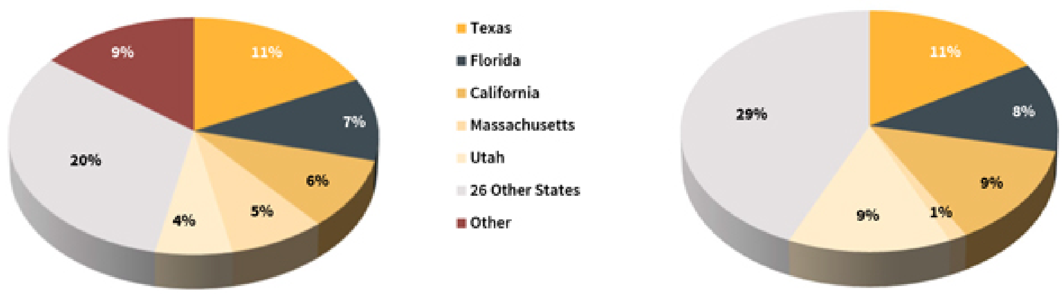
U.S. States and Other Countries	Properties	Total Assets[A]	Percentage of Total Assets	Q3 2023 Revenues[B]	Percentage of Q3 2023 Revenues
Texas	51	$ 2,009,435	10.6%	$ 40,423	11.4%
Florida	9	1,356,050	7.1%	28,443	8.0%
California	19	1,227,372	6.4%	31,551	8.9%
Massachusetts	10	844,804	4.5%	5,799	1.6%
Utah	7	829,434	4.4%	30,559	8.6%
26 Other States	120	3,757,534	19.8%	101,953	28.7%
Other	-	1,775,974	9.3%	-	-
United States	**216**	**$ 11,800,603**	**62.1%**	**$ 238,728**	**67.2%**
United Kingdom	92	$ 4,108,393	21.6%	$ 90,655	25.5%
Germany	85	716,959	3.8%	10,000	2.8%
Switzerland	17	683,991	3.6%	295	0.1%
Australia	4	290,321	1.5%	5,198	1.5%
Spain	9	233,724	1.2%	2,101	0.6%
Other Countries	18	510,889	2.7%	8,499	2.3%
Other	-	660,002	3.5%	-	-
International	**225**	**$ 7,204,279**	**37.9%**	**$ 116,748**	**32.8%**
Total	**441**	**$ 19,004,882**	**100.0%**	**$ 355,476**	**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) Reflects actual revenues on our consolidated statements of income, except for the $48.9 million reserve of straight-line rent and other receivables for one tenant.

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



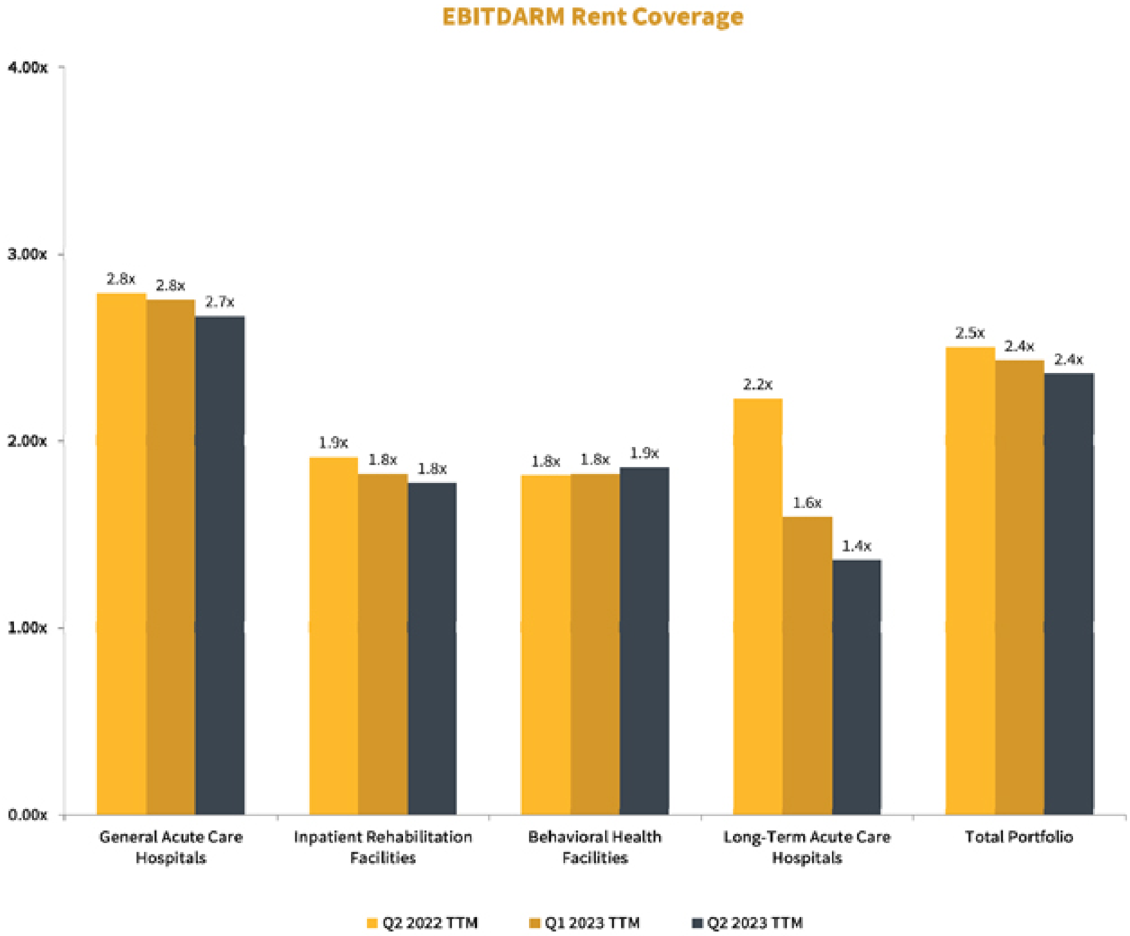
ASSETS BY U.S. STATE **REVENUES BY U.S. STATE**



PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM[(A)(B)] RENT COVERAGE EXCLUSIVE OF ALL CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



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 June 30, 2023.

(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 has not yet been approved by CMS.

(B) General Acute Care coverages and Total Portfolio coverages do not include Pipeline Health facilities as Pipeline Health filed Chapter 11 bankruptcy in October 2022, Healthscope facilities due to completed sale, Prospect Medical Holdings Connecticut facilities due to pending sale, and Prospect Medical Holdings Pennsylvania facilities as interest has not commenced under the mortgage loan.

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	$	2,411,887	General Acute	2.7x
Priory Group		1,182,194	Behavioral	2.1x
MEDIAN		645,025	IRF	1.6x
Ernest Health		545,456	IRF/LTACH	2.3x
Prospect Medical Holdings[(B)]		512,316	General Acute	1.0x
Prime Healthcare		464,496	General Acute	4.0x
Aspris Children's Services		235,052	Behavioral	2.1x
Vibra Healthcare		221,892	IRF/LTACH	1.3x
Surgery Partners		171,160	General Acute	7.7x
Ardent Health Services		86,415	General Acute	7.4x
Other Reporting Tenants		626,226	Various	2.7x
Total	**$**	**7,102,119**		**2.6x**

Tenant		Net Investment (in thousands)[(A)]	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$	1,994,162	General Acute	2.3x
Domestic Operator 1		502,457	General Acute	0.7x
Domestic Operator 2		383,859	General Acute/LTACH	1.5x
Domestic Operator 3		774,335	Behavioral	1.5x
Total	**$**	**3,654,813**		**1.7x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant		Net Investment (in thousands)[(A)]	Primary Property Type	Comments
CommonSpirit Health	$	791,480	General Acute	One of the largest nonprofit health care operators in the U.S.; Investment grade-rated
Swiss Medical Network		432,920	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK		388,688	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna		210,521	General Acute	Finland's leading provider of social and health services
Saint Luke's - Kansas City		128,098	General Acute	Investment grade-rated
NHS		85,226	General Acute	Single-payor government entity in UK
Dignity Health		43,727	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated
CUF		28,922	General Acute	One of the largest private hospital systems in Portugal with 24 facilities and 75+ year operating history
NeuroPsychiatric Hospitals		26,965	Behavioral	Parent guaranty
Community Health Systems		26,410	General Acute	U.S. hospital operator with substantial operating history
Other Tenants		22,055	General Acute	N/A
Total	**$**	**2,185,012**		

Above data represents approximately 87% of MPT Total Real Estate Investment [(C)]

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 June 30, 2023.
(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.
(B) Prospect Medical Holdings coverage includes California facilities only.
(C) Healthscope is excluded due to completed sale and Prospect Connecticut is excluded due to pending sale.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the nine months ended September 30, 2023)

(Amounts in thousands)

Operator	Location	Investment[(A)]	Commencement Date
PHP Holdings	California	$ 50,000	Q1 2023
MEDIAN	Germany	77,230	Q2 2023
Priory Group	U.K.	57,606	Q2 2023
Prospect Medical Holdings	California	45,000	Q2 2023
Capital Additions, Development and Other Funding for Existing Tenants[(B)]	Various	216,126	Various
		$ 445,962	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF SEPTEMBER 30, 2023

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of September 30, 2023	Estimated Commencement Date
IMED Hospitales	Spain	$ 44,848	$ 43,103	Q4 2023
Lifepoint Behavioral Health	Texas	31,600	17,790	Q1 2024
IMED Hospitales	Spain	36,280	13,775	Q3 2024
IMED Hospitales	Spain	49,790	17,045	Q1 2025
Steward Health Care	Texas	169,408	90,445	Q2 2026
		$ 331,926	$ 182,158	

(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 receive a return equal to the lease rate for the respective facility. This includes over 10 facilities and six different operators.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
REVENUES				
Rent billed	$ 229,306	$ 232,418	$ 724,954	$ 737,029
Straight-line rent	21,511	26,552	38,875	146,114
Income from financing leases	26,066	51,011	107,729	154,660
Interest and other income	29,693	42,358	122,624	124,562
Total revenues	306,576	352,339	994,182	1,162,365
EXPENSES				
Interest	106,709	88,076	308,833	266,989
Real estate depreciation and amortization	77,802	81,873	526,065	251,523
Property-related[A]	6,483	8,265	38,269	37,998
General and administrative	38,110	37,319	115,438	117,601
Total expenses	229,104	215,533	988,605	674,111
OTHER INCOME (EXPENSE)				
(Loss) gain on sale of real estate	(20)	68,795	209	536,788
Real estate and other impairment (charges) recovery	(3,750)	19,450	(93,288)	14,575
Earnings from equity interests	11,264	11,483	34,840	33,606
Debt refinancing and unutilized financing benefit (costs)	862	(17)	46	(9,452)
Other (including fair value adjustments on securities)	41,125	4,082	25,447	20,875
Total other income (expense)	49,481	103,793	(32,746)	596,392
Income (loss) before income tax	126,953	240,599	(27,169)	1,084,646
Income tax (expense) benefit	(10,058)	(18,579)	134,661	(40,615)
Net income	**116,895**	**222,020**	**107,492**	**1,044,031**
Net income attributable to non-controlling interests	(185)	(227)	(25)	(960)
Net income attributable to MPT common stockholders	**$ 116,710**	**$ 221,793**	**$ 107,467**	**$ 1,043,071**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net income attributable to MPT common stockholders	**$ 0.19**	**$ 0.37**	**$ 0.18**	**$ 1.74**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	598,444	598,980	598,363	598,828
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	598,553	599,339	598,406	599,099
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.15	$ 0.29	$ 0.73	$ 0.87

(A) Includes $3.3 million and $5.6 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 September 30, 2023 and 2022, respectively, and $28.6 million and $30.2 million for the nine months ended September 30, 2023 and 2022, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	September 30, 2023	December 31, 2022
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 13,042,260	$ 13,862,415
Investment in financing leases	1,233,336	1,691,323
Real estate held for sale	290,321	-
Mortgage loans	302,476	364,101
Gross investment in real estate assets	**14,868,393**	**15,917,839**
Accumulated depreciation and amortization	(1,315,223)	(1,193,312)
Net investment in real estate assets	**13,553,170**	**14,724,527**
Cash and cash equivalents	340,058	235,668
Interest and rent receivables, net	195,559	167,035
Straight-line rent receivables	788,761	787,166
Investments in unconsolidated real estate joint ventures	1,461,725	1,497,903
Investments in unconsolidated operating entities	1,843,847	1,444,872
Other loans	263,471	227,839
Other assets	558,291	572,990
Total Assets	$ 19,004,882	$ 19,658,000
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 10,157,079	$ 10,268,412
Accounts payable and accrued expenses	375,888	621,324
Deferred revenue	32,280	27,727
Obligations to tenants and other lease liabilities	154,218	146,130
Total Liabilities	**10,719,465**	**11,063,593**
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 - 598,444 shares at September 30, 2023 and 597,476 shares at December 31, 2022	598	597
Additional paid-in capital	8,558,768	8,535,140
Retained (deficit) earnings	(215,058)	116,285
Accumulated other comprehensive loss	(59,778)	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	8,284,530	8,592,838
Non-controlling interests	887	1,569
Total Equity	**8,285,417**	**8,594,407**
Total Liabilities and Equity	$ 19,004,882	$ 19,658,000

(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 September 30, 2023)

(Unaudited)

($ amounts in thousands)

	MEDIAN[C]	Swiss Medical Network[D]	Steward Health Care[E]	Policlinico di Monza[F]	HM Hospitales[G]	Total	MPT Pro Rata Share
Gross real estate	$ 1,861,413	$ 1,482,001	$ 1,677,587	$ 177,222	$ 357,968	$ 5,556,191	$ 3,056,597
Cash	29,454	1,661	9,140	7,261	2,443	49,959	25,189
Accumulated depreciation and amortization	(222,130)	(134,541)	(63,770)	(30,869)	(28,749)	(480,059)	(265,500)
Other assets	82,285	117,956	131,011	10,814	7,765	349,831	198,119
Total Assets	**$ 1,751,022**	**$ 1,467,077**	**$ 1,753,968**	**$ 164,428**	**$ 339,427**	**$ 5,475,922**	**$ 3,014,405**
Debt (third party)	$ 689,623	$ 736,319	$ 883,033	$ -	$ 136,469	$ 2,445,444	$ 1,363,162
Other liabilities	137,540	112,302	8,487	(226)	84,457	342,560	189,518
Equity and shareholder loans	923,859 (A)	618,456	862,448	164,654	118,501	2,687,918	1,461,725
Total Liabilities and Equity	**$ 1,751,022**	**$ 1,467,077**	**$ 1,753,968**	**$ 164,428**	**$ 339,427**	**$ 5,475,922**	**$ 3,014,405**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Total	**$ 461,930**	**$ 432,919**	**$ 431,224**	**$ 82,327**	**$ 53,325**		**$ 1,461,725**

	MEDIAN[C]	Swiss Medical Network[D]	Steward Health Care[E]	Policlinico di Monza[F]	HM Hospitales[G]	Total	MPT Pro Rata Share
Total revenues[B]	**$ 32,537**	**$ 17,704**	**$ 34,604**	**$ 4,456**	**$ 3,809**	**$ 93,110**	**$ 49,905**
Expenses:							
Property-related	$ 820	$ 485	$ 201	$ 867	$ 42	$ 2,415	$ 1,302
Interest	13,026	5,291	17,250	-	538	36,105	19,084
Real estate depreciation and amortization	11,305	8,698	10,307	1,050	2,069	33,429	18,350
General and administrative	494	292	99	(169)	12	728	422
Gain on sale of real estate	-	-	-	-	-	-	-
Income taxes	1,276	430	-	-	293	1,999	1,071
Total expenses	**$ 26,921**	**$ 15,196**	**$ 27,857**	**$ 1,748**	**$ 2,954**	**$ 74,676**	**$ 40,229**
Net Income	**$ 5,616**	**$ 2,508**	**$ 6,747**	**$ 2,708**	**$ 855**	**$ 18,434**	**$ 9,676**
MPT share of real estate joint venture	**50%**	**70%**	**50%**	**50%**	**45%**		
Earnings from equity interests	**$ 2,808**	**$ 1,756**	**$ 3,374**	**$ 1,354**	**$ 384**		**$ 9,676** (H)

(A) Includes a €297 million loan from both shareholders.
(B) Includes $4.6 million of straight-line rent revenue.
(C) MPT managed joint venture of 71-owned German facilities that are fully leased.
(D) Represents ownership in Infracore, which owns and leases all 17 Switzerland facilities.
(E) MPT managed joint venture of eight-owned Massachusetts hospital facilities that are fully leased pursuant to a master lease.
(F) Represents ownership in eight Italian facilities that are fully leased.
(G) Represents ownership in two Spanish facilities that are fully leased.
(H) Excludes $1.6 million from a combination of returns on our Lifepoint Behavioral Health equity investment and dividends received on our Aevis equity investment ($1.3 million), less amortization of equity investment costs.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

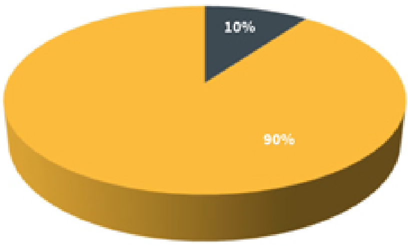
OPERATING ENTITY INVESTMENT FRAMEWORK

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 and Capella Healthcare.*

Operator	Investment as of September 30, 2023	Ownership Interest	Structure
PHP Holdings	$ 684,418	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, which resulted in a $30 million gain in Q3 2023.
Steward Health Care	362,589	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.
International Joint Venture	230,153	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.
Swiss Medical Network	171,334	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Priory Group	157,547	9.9%	In order to close the 2021 acquisition of 35 facilities, we made a 9.9% passive equity investment and a loan, proceeds of which were paid to the former owner. The loan carries a variable interest rate.
Steward Health Care	125,862	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.
Aevis	79,738	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.
Aspris	15,996	9.2%	Includes our passive equity ownership interest in Aspris, a spin-off of Priory's education and children's services line of business.
Lifepoint Behavioral Health	11,093	20.9%	In order to close the 2021 acquisition of 18 behavioral facilities, we made an equity investment and a loan, proceeds of which were paid to the former owners. As a result of Lifepoint's acquisition of a majority interest in Springstone (now Lifepoint Behavioral Health) in February 2023, the loan and related interest (of approximately $205 million) was paid in full. We continue to hold our minority equity interest in Lifepoint Behavioral Health.
Caremax	5,117	9.9%	Includes our passive equity ownership interest in Caremax, a public care delivery system. Our original investment is marked-to-market quarterly.
Total	$ 1,843,847		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



APPENDIX - NON-GAAP RECONCILIATIONS

ADJUSTED NET DEBT/ANNUALIZED EBITDA*re*

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30, 2023		Annualized	
ADJUSTED EBITDA *re* RECONCILIATION				
Net income	$	116,895		
Add back:				
Interest		106,709		
Income tax		10,058		
Depreciation and amortization		80,646		
Loss on sale of real estate		20		
Real estate impairment charges		3,750		
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[A]		12,454		
3Q 2023 EBITDA*re*	$	330,532		
Share-based compensation		11,453		
Write-off of unbilled rent and other		52,742		
Litigation and other		2,759		
Debt refinancing and unutilized financing benefit		(862)		
Non-cash fair value adjustments		(46,815)		
Prospect Medical Holdings adjustment		(4,469)		
3Q 2023 Adjusted EBITDA*re*	$	345,340	$	1,381,360
Adjustments for mid-quarter investment activity[B]		(1,500)		
3Q 2023 Transaction Adjusted EBITDA*re*	$	343,840	$	1,375,360
ADJUSTED NET DEBT RECONCILIATION				
Total debt at September 30, 2023	$	10,157,079		
Less: Cash at September 30, 2023		(340,058)		
Less: Cash funded for building improvements in progress and construction in progress at September 30, 2023[C]		(494,412)		
Adjusted Net Debt	$	9,322,609		

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 but will generate a return once completed.

Medical Properties Trust

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