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): April 12, 2024

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

Commission File Number 001-32559

Commission File Number 333-177186

Maryland **Delaware** **(State or other jurisdiction of incorporation or organization)**	**20-0191742** **20-0242069** **(I.R.S. Employer Identification No.)**
1000 Urban Center Drive, Suite 501 **Birmingham, AL** **(Address of principal executive offices)**	**35242** **(Zip Code)**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.001 per share, of Medical Properties Trust, Inc.	MPW	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On April 12, 2024, Medical Properties Trust, Inc., a Maryland corporation (the "Company"), and MPT Operating Partnership, L.P., a Delaware limited partnership and the Company's operating partnership (the "Operating Partnership" or the "Borrower"), entered into (i) Amendment No. 1 (the "Credit Facility Amendment") to the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of June 29, 2022, by and among the Company, the Borrower, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto (the "Credit Facility"), and (ii) the Fifth Amendment (the "Australia Facility Amendment") to the Syndicated Facility Agreement, dated as of May 23, 2019, by and among the Company, the Borrower, Evolution Trustees Limited, as trustee for MPT Australia Realty Trust, Bank of America, N.A. as administrative agent and the lenders party thereto (the "Australia Facility").

Also on April 12, 2024, the Company sold its interest in five Utah hospitals to a newly formed joint venture, generating immediate cash proceeds of approximately $1.1 billion (see Item 2.01 below). Because the Company has substantial liquidity and its foreseeable acquisition activities are significantly lower than in recent years, it no longer needs a $1.8 billion revolving credit capacity. Accordingly, the Credit Facility Amendment and the Australia Facility Amendment amend the Credit Facility and the Australia Facility, respectively, to (i) reduce revolving commitments from $1.8 billion to $1.4 billion, (ii) apply certain proceeds from the Utah and other asset sales and debt transactions (see subparagraph (iv)) to repay the Australia Facility and certain other outstanding obligations of the Borrower, including revolving loans under the Credit Facility to the extent necessary to reduce the outstanding borrowings to no more than the amended $1.4 billion commitment, (iii) lower the maximum permitted secured leverage ratio from 40% to 25%, and (iv) waive the 10% cap on unencumbered asset value attributable to tenants subject to a bankruptcy event for purposes of determining compliance with the unsecured leverage ratio for the trailing four fiscal quarter period ended June 30, 2024 and for purposes of determining pro forma compliance with the unsecured leverage ratio for certain asset sale and debt transactions.

Item 1.02 Termination of a Material Definitive Agreement.

On April 18, 2024, the Borrower repaid in full all outstanding obligations under the Australia Facility. All of the Company's and its subsidiaries' obligations under the Australia Facility have been paid and all commitments have been terminated. The Company and its subsidiaries did not incur any early termination penalties in connection with repayment of the indebtedness or termination.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 12, 2024, affiliates of the Company and the Operating Partnership sold their interests in five Utah hospitals to a newly formed joint venture (the "Venture") with Blue Owl RE Nucleus Holdco LLC (the "Fund"). The Company has retained an approximate 25% interest in the Venture with an aggregate agreed valuation of approximately $1.2 billion, and the Fund purchased an approximate 75% interest in the Venture for $886 million. There are no material relationships, other than in respect of the Venture, between the Company, the Operating Partnership, and the Fund or any of their affiliates.

Simultaneous with the closing of this sale transaction, the Venture placed new non-recourse secured financing that provided $190 million of additional cash to the Company based on its share of the proceeds.

Together, the two transactions delivered approximately $1.1 billion of cash proceeds to the Company.

As previously reported, the Utah lessee (an affiliate of CommonSpirit Health) may acquire the leased real estate at a price equal to the greater of fair market value and the approximate $1.2 billion lease base at the fifth or tenth anniversary of the 2023 master lease commencement. The Company granted certain limited and conditional preferences to the Fund based on the possible exercise of the lessee's purchase option.

Item 7.01 Regulation FD Disclosure.

On April 12, 2024, we issued a press release announcing closing of the transactions described above in Item 2.01 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of the Company or the Operating Partnership 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.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated financial statements of the Company and the Operating Partnership as of December 31, 2023, and for the year ended December 31, 2023, are attached as Exhibit 99.2 hereto and are incorporated by reference herein.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press release dated April 12, 2024
99.2	Medical Properties Trust, Inc. and Subsidiaries and MPT Operating Partnership, L.P. and Subsidiaries unaudited pro forma condensed consolidated financial statements
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrants have duly caused this report to be signed on their 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: April 18, 2024

MPT OPERATING PARTNERSHIP, L.P.

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

Date: April 18, 2024

Exhibit 99.1

Medical Properties Trust

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

MEDICAL PROPERTIES TRUST SELLS MAJORITY INTEREST IN UTAH HOSPITALS

Generates Approximately $1.1 Billion of Total Cash Proceeds to MPT

Brings Total Liquidity Transactions Year-to-Date to $1.6 Billion, or 80% of MPT's Initial FY 2024 Target

Birmingham, AL – April 12, 2024 – Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced that it has sold its interests in five Utah hospitals to a newly formed joint venture (the "Venture") with an investment fund (the "Fund") affiliated with a leading multi-strategy, multi-billion dollar institutional asset manager with a proven track record in real estate investments. MPT has retained an approximate 25% interest in the Venture and the Fund purchased an approximate 75% interest for $886 million, fully validating MPT's underwritten lease base of approximately $1.2 billion. Simultaneous with the closing of this sale transaction, the Venture placed new non-recourse secured financing, providing $190 million of additional cash to MPT based on its share of the proceeds and further confirming underwritten asset values.

Together, the two transactions delivered approximately $1.1 billion of immediate cash proceeds to MPT, before costs and reserves. The proceeds are expected to be used to reduce outstanding debt – including payment in full of the approximate $300 million Australian term loan due 2024 and repayment of borrowings under its revolving credit facility – and for general corporate purposes.

Edward K. Aldag, Jr., Chairman, President and Chief Executive Officer said, "MPT's approach to underwriting hospital real estate has once again been validated by highly sophisticated third-party participants in a broadening private market for real hospital assets. Our primary focus remains on accelerating our capital allocation strategy, and we are now confident that we will exceed our initial target of $2.0 billion in liquidity transactions in 2024 based on the valuations achieved on recent transactions and the terms we are actively negotiating for additional transactions."

As previously reported, the Utah lessee (an affiliate of CommonSpirit Health) may acquire the leased real estate at a price equal to the greater of fair market value and the approximate $1.2 billion lease base at the fifth or tenth anniversary of the 2023 master lease commencement. MPT granted certain limited and conditional preferences to the Fund based on the possible exercise price of the lessee's purchase option.

Eastdil Secured, L.L.C. acted as exclusive financial adviser, and Goodwin Procter LLP and Baker Donelson PC acted as legal advisers for MPT.

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 439 facilities and approximately 43,000 licensed beds in nine countries and across three continents as of December 31, 2023. 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 and other liquidity transactions, 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) macroeconomic conditions, including due to geopolitical conditions and instability, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries, rising inflation and movements in currency exchange rates; (ii) the risk that MPT is not able to recover deferred rent or its other investments in Steward at full value, within a reasonable time period or at all; (iii) the risk that previously announced or contemplated property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (iv) the risk that MPT is not able to attain its leverage, liquidity and cost of capital objectives within a reasonable time period or at all; (v) MPT's ability to obtain debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact its ability to pay down, refinance, restructure or extend its indebtedness as it becomes due, or pursue acquisition and development opportunities; (vi) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (vii) the economic, political and social impact of, and uncertainty relating to, the potential impact from health crises (like COVID-19), which may adversely affect MPT's and its tenants' business, financial condition, results of operations and liquidity; (viii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (ix) the nature and extent of our current and future competition; (x) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (xi) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xii) our ability to maintain our status as a REIT for income tax purposes in the U.S. and U.K.; (xiii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiv) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xv) the ability of our tenants and operators to operate profitably and generate positive cash flow, remain solvent, comply with applicable laws, rules and regulations in the operation of our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (xvi) potential environmental contingencies and other liabilities; (xvii) the risk that the expected sale of three Connecticut hospitals currently leased to Prospect does not occur; (xviii) the risk that MPT is unable to monetize its investment in Prospect Medical Holdings, Inc. at full value within a reasonable time period or at all; and (xix) the cooperation of our joint venture partners, including adverse developments affecting the financial health of such joint venture partners or the joint venture itself; and (xx) the risks and uncertainties of litigation or other regulatory proceedings.

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

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MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Joint Venture Transaction

These unaudited pro forma condensed consolidated financial statements of Medical Properties Trust, Inc. and subsidiaries, and of MPT Operating Partnership, L.P. and subsidiaries have been prepared to give pro forma effect to the joint venture transaction described below:

On April 12, 2024, affiliates of Medical Properties Trust, Inc. (together with its consolidated subsidiaries, the "Company") and MPT Operating Partnership, L.P. (together with its consolidated subsidiaries, the "Operating Partnership") sold their interests in five Utah hospitals to a newly formed joint venture (the "Venture") with Blue Owl RE Nucleus Holdco LLC (the "Fund"). The Company has retained an approximate 25% interest in the Venture with an aggregate agreed valuation of approximately $1.2 billion, and the Fund purchased an approximate 75% interest in the Venture for $886 million. There are no material relationships, other than in respect of the Venture, between the Company, the Operating Partnership, and the Fund or any of their affiliates.

Simultaneous with the closing of this sale transaction, the Venture placed new non-recourse secured financing that provided $190 million of additional cash to the Company based on its share of the proceeds.

Together, the two transactions delivered approximately $1.1 billion of cash proceeds to the Company.

As previously reported, the Utah lessee (an affiliate of CommonSpirit Health) may acquire the leased real estate at a price equal to the greater of fair market value and the approximate $1.2 billion lease base at the fifth or tenth anniversary of the 2023 master lease commencement. The Company granted certain limited and conditional preferences to the Fund based on the possible exercise price of the lessee's purchase option.

We collectively refer to these transactions as the "Joint Venture Transactions".

Basis of Presentation of the Unaudited Pro Forma Combined Financial Information

The unaudited pro forma condensed consolidated financial statements have been prepared in accordance with Article 11 of Regulation S-X.

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed consolidated financial statements to give effect to pro forma events that are (1) directly attributable to the Joint Venture Transactions, (2) factually supportable and (3) with respect to the unaudited pro forma condensed consolidated statement of income (which we refer to as the pro forma statement of income), expected to have a continuing impact on our results. The pro forma statement of income for the year ended December 31, 2023, gives effect to the Joint Venture Transactions as if they occurred on January 1, 2023. The unaudited pro forma condensed consolidated balance sheet as of December 31, 2023, gives effect to the Joint Venture Transactions as if they each occurred on December 31, 2023.

The unaudited pro forma condensed consolidated financial statements were based on and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed consolidated financial statements; and
- the Company's and Operating Partnership's consolidated financial statements for the year ended December 31, 2023 and the notes relating thereto, which were prepared in accordance with U.S. Generally Accepted Accounting Principles, and are included in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 29, 2024.

The unaudited pro forma condensed consolidated financial statements have been presented for informational purposes only and are not necessarily indicative of what our results of operations and financial position would have been had the Joint Venture Transactions been completed on the dates indicated. In addition, the pro forma financial statements do not purport to project our future results of operations or financial position.

The unaudited pro forma financial statements contain estimated adjustments, based on available information and certain assumptions that management believes are reasonable under the circumstances. The assumptions underlying the pro forma adjustments are further described in the accompanying notes to the unaudited pro forma condensed consolidated financial statements. These assumptions were based on preliminary information and estimates and are subject to changes as additional information becomes available. Actual results may differ materially from the amounts reflected in the unaudited pro forma condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Consolidated Balance Sheet

	Medical Properties Trust, Inc. Historical December 31, 2023	Joint Venture Transactions Pro Forma Adjustments		Medical Properties Trust, Inc. Pro Forma December 31, 2023
		(Amounts in thousands)		
Assets				
Real estate assets				
Land, buildings and improvements, intangible lease assets, and other	$ 13,237,187	$ (887,973)	(A)	$ 12,349,214
Investment in financing leases	1,231,630	—		1,231,630
Mortgage loans	309,315	—		309,315
Gross investment in real estate assets	14,778,132	(887,973)		13,890,159
Accumulated depreciation and amortization	(1,407,971)	101,787	(A)	(1,306,184)
Net investment in real estate assets	13,370,161	(786,186)		12,583,975
Cash and cash equivalents	250,016	1,058,872	(B)	1,308,888
Interest and rent receivables	45,059	—		45,059
Straight-line rent receivables	635,987	(15,770)	(A)	620,217
Investments in unconsolidated real estate joint ventures	1,474,455	107,595	(C)	1,582,050
Investments in unconsolidated operating entities	1,778,640	—		1,778,640
Other loans	292,615	—		292,615
Other assets	457,911	(550)		457,361
Total Assets	**$ 18,304,844**	**$ 363,961**		**$ 18,668,805**
Liabilities and Equity				
Liabilities				
Debt, net	$ 10,064,236	$ —		$ 10,064,236
Accounts payable and accrued expenses	412,178	50,000	(D)	462,178
Deferred revenue	37,962	(8,047)	(E)	29,915
Obligations to tenants and other lease liabilities	156,603	—		156,603
Total Liabilities	10,670,979	41,953		10,712,932
Total Equity	7,633,865	322,008	(F)	7,955,873
Total Liabilities and Equity	**$ 18,304,844**	**$ 363,961**		**$ 18,668,805**

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Consolidated Statement of Income

	Medical Properties Trust, Inc. Historical For the Year Ended December 31, 2023	Joint Venture Transactions Pro Forma Adjustments		Medical Properties Trust, Inc. Pro Forma For the Year Ended December 31, 2023
		(Amounts in thousands, except for per share data)		
Revenues				
Rent billed	$ 803,375	$ (98,562)	(G)	$ 704,813
Straight-line rent	(127,894)	71,581	(G)	(56,313)
Income from financing leases	127,141	—		127,141
Interest and other income	69,177	(10)	(G)	69,167
Total revenues	871,799	(26,991)		844,808
Expenses				
Interest	411,171	—		411,171
Real estate depreciation and amortization	603,360	(311,969)	(G)	291,391
Property-related	41,567	(168)	(G)	41,399
General and administrative	145,588	—		145,588
Total expenses	1,201,686	(312,137)		889,549
Other expense				
Loss on sale of real estate	(1,815)	—		(1,815)
Real estate and other impairment charges, net	(376,907)	—		(376,907)
Earnings from equity interests	13,967	(86,780)	(H)	(72,813)
Debt refinancing and unutilized financing benefit	285	—		285
Other (including fair value adjustments on securities)	7,586	—		7,586
Total other expense	(356,884)	(86,780)		(443,664)
(Loss) income before income tax	(686,771)	198,366		(488,405)
Income tax benefit	130,679	—		130,679
Net (loss) income	(556,092)	198,366		(357,726)
Net income attributable to non-controlling interests	(384)	643	(G)	259
Net (loss) income attributable to MPT common stockholders	**$ (556,476)**	**$ 199,009**		**$ (357,467)**
Earnings per common share — basic and diluted				
Net loss attributable to MPT common stockholders	**$ (0.93)**			**$ (0.60)**
Weighted average shares outstanding — basic	**598,518**			**598,518**
Weighted average shares outstanding — diluted	**598,518**			**598,518**

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Consolidated Balance Sheet

	MPT Operating Partnership L.P. Historical December 31, 2023	Joint Venture Transactions Pro Forma Adjustments		MPT Operating Partnership L.P. Pro Forma December 31, 2023
	(Amounts in thousands)			
Assets				
Real estate assets				
Land, buildings and improvements, intangible lease assets, and other	$ 13,237,187	$ (887,973)	(A)	$ 12,349,214
Investment in financing leases	1,231,630	—		1,231,630
Mortgage loans	309,315	—		309,315
Gross investment in real estate assets	14,778,132	(887,973)		13,890,159
Accumulated depreciation and amortization	(1,407,971)	101,787	(A)	(1,306,184)
Net investment in real estate assets	13,370,161	(786,186)		12,583,975
Cash and cash equivalents	250,016	1,058,872	(B)	1,308,888
Interest and rent receivables	45,059	—		45,059
Straight-line rent receivables	635,987	(15,770)	(A)	620,217
Investments in unconsolidated real estate joint ventures	1,474,455	107,595	(C)	1,582,050
Investments in unconsolidated operating entities	1,778,640	—		1,778,640
Other loans	292,615	—		292,615
Other assets	457,911	(550)		457,361
Total Assets	**$ 18,304,844**	**$ 363,961**		**$ 18,668,805**
Liabilities and Equity				
Liabilities				
Debt, net	$ 10,064,236	$ —		$ 10,064,236
Accounts payable and accrued expenses	318,980	50,000	(D)	368,980
Deferred revenue	37,962	(8,047)	(E)	29,915
Obligations to tenants and other lease liabilities	156,603	—		156,603
Payable due to Medical Properties Trust, Inc.	92,808	—		92,808
Total Liabilities	10,670,589	41,953		10,712,542
Total Capital	7,634,255	322,008	(F)	7,956,263
Total Liabilities and Capital	**$ 18,304,844**	**$ 363,961**		**$ 18,668,805**

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Consolidated Statement of Income

	MPT Operating Partnership, L.P. Historical For the Year Ended December 31, 2023	Joint Venture Transactions Pro Forma Adjustments		MPT Operating Partnership, L.P. Pro Forma For the Year Ended December 31, 2023
		(Amounts in thousands, except for per unit data)		
Revenues				
Rent billed	$ 803,375	$ (98,562)	(G)	$ 704,813
Straight-line rent	(127,894)	71,581	(G)	(56,313)
Income from financing leases	127,141	—		127,141
Interest and other income	69,177	(10)	(G)	69,167
Total revenues	871,799	(26,991)		844,808
Expenses				
Interest	411,171	—		411,171
Real estate depreciation and amortization	603,360	(311,969)	(G)	291,391
Property-related	41,567	(168)	(G)	41,399
General and administrative	145,588	—		145,588
Total expenses	1,201,686	(312,137)		889,549
Other expense				
Loss on sale of real estate	(1,815)	—		(1,815)
Real estate and other impairment charges, net	(376,907)	—		(376,907)
Earnings from equity interests	13,967	(86,780)	(H)	(72,813)
Debt refinancing and unutilized financing benefit	285	—		285
Other (including fair value adjustments on securities)	7,586	—		7,586
Total other expense	(356,884)	(86,780)		(443,664)
(Loss) income before income tax	(686,771)	198,366		(488,405)
Income tax benefit	130,679	—		130,679
Net (loss) income	(556,092)	198,366		(357,726)
Net income attributable to non-controlling interests	(384)	643	(G)	259
Net (loss) income attributable to MPT Operating Partnership partners	**$ (556,476)**	**$ 199,009**		**$ (357,467)**
Earnings per unit — basic and diluted				
Net loss attributable to MPT Operating Partnership partners	**$ (0.93)**			**$ (0.60)**
Weighted average units outstanding — basic	**598,518**			**598,518**
Weighted average units outstanding — diluted	**598,518**			**598,518**

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES
MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

(A) Represents the assets contributed to the Venture.

(B) Represents net cash proceeds from the Joint Venture Transactions (in millions):

Proceeds from Fund equity investment	$ 886
Proceeds from Venture's secured financing arrangement	192
Transaction costs	(19)
Total net cash proceeds	$1,059

For pro forma purposes, all proceeds from the Joint Venture Transactions are reflected in cash; however, the Company has used some of the proceeds to fully prepay its Australian term loan due 2024 and expects to use the remaining proceeds to repay balances under its revolving credit facility and for general corporate purposes.

(C) Represents the Company's net equity investment in the Venture.

(D) The Utah lessee (an affiliate of CommonSpirit Health) may acquire the leased real estate at a price equal to the greater of fair market value and the approximate $1.2 billion lease base at the fifth or tenth anniversary of the 2023 master lease commencement. The Company granted certain limited and conditional preferences to the Fund based on the possible exercise of the lessee's purchase option. We have assumed these preferences will be accounted for as a derivative at fair value pursuant to ASC 815 "Derivatives and Hedging". This balance represents our best estimate of the derivative's fair value at this time, but such value is subject to change as we finalize our calculations.

(E) Represents rent on assets contributed to the Venture that was prepaid by the Utah lessee.

(F) Reflects an approximate $322 million net gain on the sale of the assets contributed to the Venture. This estimate is subject to change based on the finalization of the value of the derivative liability as described in footnote (D).

(G) Removes 100% of the income statement impact from the assets contributed to the Venture as with this Joint Venture Transaction we will deconsolidate these assets and related income from our financial statements and report only our 25% share as discussed in footnote (H).

These pro forma adjustments include the impact from the May 1, 2023 transaction (as disclosed in our previous filings), in which an affiliate of CommonSpirit Health acquired the Utah hospital operations of the five facilities contributed to the Venture.

(H) Reflects our estimate of the Company's share of net income from the Venture under the equity method of accounting pursuant to ASC 323 "Investments – Equity Method and Joint Ventures". We expect to account for our share of the income in this equity method investment on a quarter-lag basis.

Our share of the Venture's income for 2023 for pro forma purposes includes the impact of the transaction described in footnote (G). Excluding the impact from the transaction described in footnote (G), the 2023 pro forma adjustments representing the Company's share of net income from the Venture would be income of approximately $8 million.