

**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): June 9, 2021

MEDICAL PROPERTIES TRUST, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

001-32559
(Commission
File Number)

20-0191742
(I.R.S. Employer
Identification No.)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

Beginning on June 9, 2021, Medical Properties Trust, Inc. (the “Company”) intends to use the presentation attached to this Current Report on Form 8-K as Exhibit 99.1 in discussions with investors. The presentation was also posted on the Company’s website, www.medicalproptiestrust.com, on June 9, 2021.

The information in 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 (the “Exchange Act”), or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference in any filing of the Company with the Securities and Exchange Commission, except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated June 9, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

MEDICAL PROPERTIES TRUST, INC.

By: /s/ R. Steven Hamner _____

Name: R. Steven Hamner

Title: Executive Vice President and Chief Financial Officer

Date: June 9, 2021



REITweek: 2021 Investor Conference

JUNE 2021



AT THE VERY HEART OF HEALTHCARE.®

FORWARD-LOOKING STATEMENTS

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

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, 2020 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.

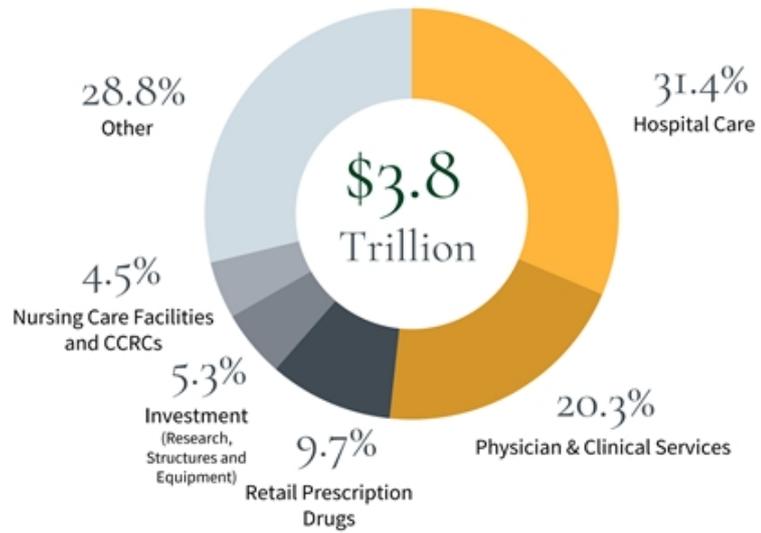
MPT AT THE VERY HEART OF HEALTHCARE

EXCLUSIVE FOCUS ON HOSPITALS SUCH AS:

- General Acute Care
- Inpatient Rehabilitation
- Behavioral Health

- 2019 National Health Expenditures ("NHE") represented 17.7% of GDP.
- Hospital Care expenditures of \$1.2 trillion represented 31% of NHE and 5.6% of GDP.

2019 U.S. NATIONAL HEALTH EXPENDITURES



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



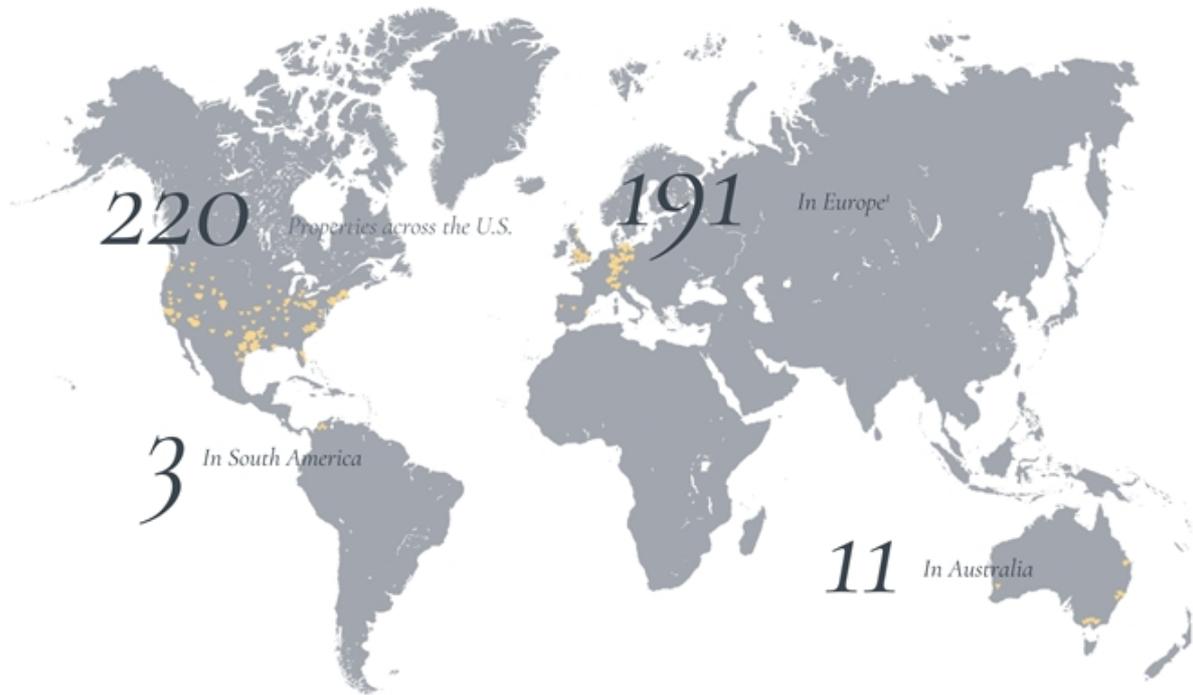
2nd largest in the world

Non-Government Owner of Hospitals

Total Pro Forma Gross Assets¹

\$20.9 Billion

MPT AT THE VERY HEART OF HEALTHCARE



Total property count as of March 31, 2021
¹ The Europe property count is adjusted for the Priory Group Transaction.



EXPERIENCED MANAGEMENT TEAM

OUR MANAGEMENT TEAM IS COMPRISED OF PEOPLE WITH EXTENSIVE EXPERIENCE IN:

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



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



PREEMINENT GLOBAL HOSPITAL REAL ESTATE PLATFORM

FOCUSED ON INVESTMENTS IN LICENSED HOSPITALS, UNLOCKING VALUE AROUND THE GLOBE TO DELIVER CONTINUED SHAREHOLDER GROWTH



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

- 425 properties in 9 countries and 33 U.S. states
- 51 total operators, including leading not-for-profit and for-profit systems in the U.S. and abroad



Unlocking new global growth opportunities

- New and compelling international markets (Australia, Switzerland, Colombia) enhance existing global platform
- \$8.8 billion international investment base accumulated since 2013
- Leased to best-in-class international hospital operators



Established source of capital for leading hospital operators around the globe

- Nearly \$21 billion gross investments worldwide
- Roughly \$5 billion new investments in 2020 and early 2021 at a blended GAAP yield exceeding 8%



Strong track record of prudent balance sheet management

- Successfully increased scale and diversified portfolio, while maintaining conservative leverage and lowering overall cost of capital
- Net debt to EBITDA target of ~5.5x

Sources: Company filings and S&P Financial.

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



WELL-DIVERSIFIED PORTFOLIO

425
properties

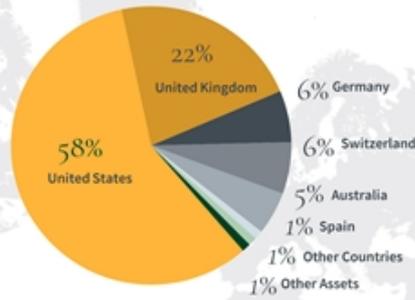
51
operators

~44,000
beds

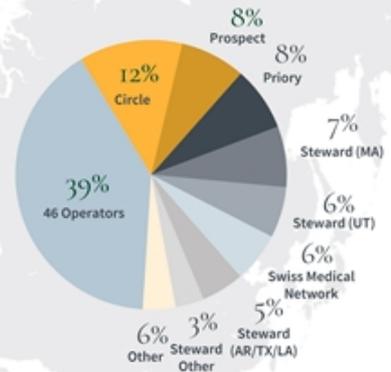
33
U.S. states

9
countries

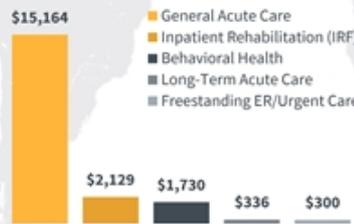
GLOBAL PORTFOLIO MIX - COUNTRIES



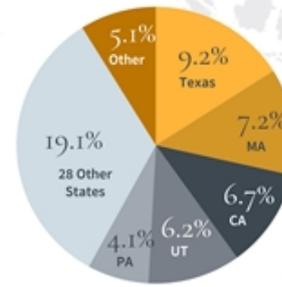
GLOBAL PORTFOLIO MIX - OPERATOR



GLOBAL PORTFOLIO MIX - PROPERTY TYPE
(\$ IN MILLIONS)



U.S. PORTFOLIO MIX - STATES



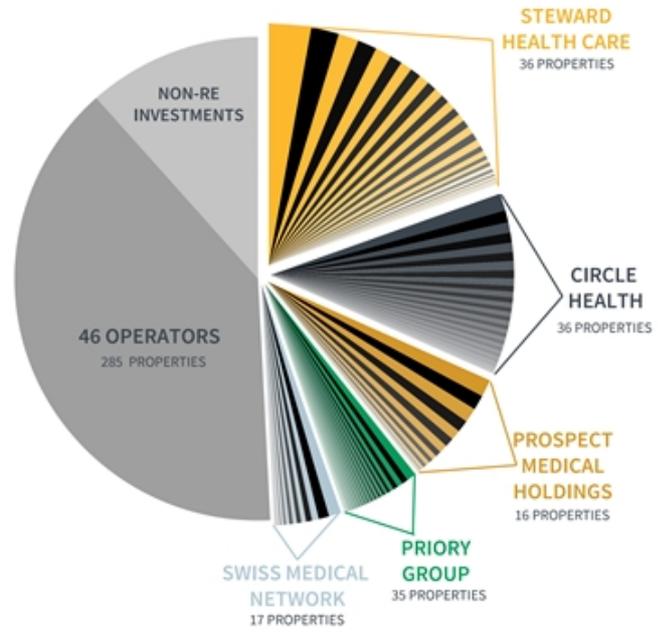
Pro forma portfolio as of March 31, 2021



WELL-DIVERSIFIED PORTFOLIO

MPT'S LARGEST 5 OPERATORS' INDIVIDUAL FACILITIES AS A PERCENTAGE OF TOTAL PRO FORMA GROSS ASSETS

OPERATORS	LARGEST PROPERTY AS A PERCENTAGE OF TOTAL PRO FORMA GROSS ASSETS
Steward Health Care (United States)	2.8%
Circle Health (United Kingdom)	1.2%
Prospect Medical Holdings (United States)	1.2%
Priory Group (United Kingdom)	0.6%
Swiss Medical Network (Switzerland)	0.8%
46 OTHER OPERATORS (U.S., Germany, Spain, Italy, Colombia, Australia, Portugal)	1.4%



OPERATOR UPDATE

STEWARD HEALTH



- Strong liquidity position, \$600 million as of March 2021
- Admissions have remained between 93-108% of prior-year levels since June of 2020 (thru March '21)
- Largest physician-owned private, tax-paying health care system in the U.S.
- Diversified across six distinct markets
- No individual market represents more than 33% of Steward's total revenue
- No individual hospital represents more than 8% of Steward's total revenue



2020 EBITDAR Reconciliation

(\$ in millions)	
Net loss	\$ (407.6)
Income tax benefit	(58.2)
Non-operating Income/(loss), net	14.7
Gain on sale	(3.8)
Depreciation and amortization	206.3
Interest	72.6
Operating leases	385.2
EBITDAR	\$ 209.2
Staffing optimization	63.7
Electronic health record conversion impact	92.1
Integration/Rationalization cost	78.7
COVID-19 inflationary and response costs	199.8
Other non-recurring	79.5
Adjusted EBITDAR	\$ 723.0
MPT Coverage Rent/Interest	\$ 300.1
Consolidated Adjusted EBITDAR Coverage	2.41x

MPT Total Investment	\$4.5 billion (3/31/2021)
# of Beds	6,300+ (5,978 at MPT facilities)
# of Facilities	39 (36 MPT-owned)
Percentage of MPT Total Gross Assets – Largest Facility	2.8%

Note: Steward Health Care System information provided by Steward Health Care System. MPT did not participate in the preparation of this information.



MPT'S ABSOLUTE NET LEASE MODEL

LEASE STRUCTURE

<i>Absolute Net</i>	<i>Long-Term</i>	<i>Inflation-Protected</i>	<i>Master Lease</i>
Tenant bears all costs, including maintenance and repairs, utilities and taxes	10-year to 20-year initial terms with multiple 5-year extensions in U.S.; longer terms internationally	99% of leases have inflation-based or fixed annual rent escalators; CPI floors in materially all inflation-based leases	Over 95% of properties are master leased, cross-defaulted and/or with a parent guaranty

SALE-LEASEBACK APPEAL TO HOSPITAL OPERATORS

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



INFLATION-PROTECTED LEASES

~90% OF AGREEMENTS PROVIDE FOR CPI-BASED ESCALATORS

- o Materially all such contracts include minimum escalators averaging nearly 2% annually
- o ~75% of CPI-based arrangements include inflation ceilings averaging approximately 4.5% annually

~9% CONTAIN FIXED ESCALATORS AVERAGING 2.3% ANNUALLY

CONSUMER PRICE INDEX SENSITIVITY

CPI Growth Scenario:	1.0%	2.0%	3.0%	4.0%	5.0%
Rent Growth: Total MPT Portfolio	1.9%	2.0%	2.8%	3.7%	4.3%

HOSPITAL REIMBURSEMENT RATES HAVE CONSISTENTLY OUTPACED COST INFLATION

- o Rates negotiated between hospitals and commercial payors are informed by inflationary conditions
- o CMS inpatient PPS rate CAGR has exceeded inflation by 40bps from FY05-FY21
- o Medicare spending on hospitals has declined only once in last 35+ years



A PROVEN GROWTH STRATEGY

ACUTE CARE REAL ESTATE OPPORTUNITY IS RAPIDLY EXPANDING



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



HOSPITAL EXPERTISE ESSENTIAL TO UNDERWRITING



Market

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



Physicians

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



Operator

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



PROFILE OF AN MPT INFRASTRUCTURE HOSPITAL

Community Need Contributes to Stable and Naturally Diverse Revenue Base

- ✓ Positive population growth, density and/or aging trends
- ✓ Accommodating economic/political conditions
- ✓ High barriers to entry for new development and no local substitute hospital
- ✓ Diversified referral base, by both practice and specialization
- ✓ Physicians communicate favorable bias toward facility
- ✓ Documented history of profitability, regardless of payor mix

✓ Attractive to multiple local, regional, or national operators



Attractive Setup for Operator Profitability

- If MPT facility underwriting is correct, a path to mid-to-high teens EBITDARM margin exists
- Leases allow for operator change in event of default and for entire master lease or other cross-defaulted agreement with operator, if applicable



Payments to MPT Are Not “Controllable” Expenses

- Rent/interest is a small, fixed expense within hospital cost structures dominated by highly variable and proactively managed wage, salary, and benefit costs equal to ~50% of operating expenses
- Rent/interest is functionally senior to parent creditor obligations
 - In event of default, all stakeholders, including the community itself, depend on continuous hospital operations

MPT SAME-STORE GENERAL ACUTE CARE FY2020 HOSPITAL AVERAGES

Net Revenue	\$113 million
EBITDARM	\$22 million
EBITDARM Margin	19.5%
Payment to MPT	\$6.4 million
Payment to MPT – Percentage of Net Revenue	Under 6%
Master Lease and/or Cross-Defaulted Agreements – Percentage of Payments	86%
Subject to Parent Guaranty – Percentage of Payments	91%

* Representative of same-store MPT general acute hospitals based on TTM 12/31/2020 operating data including CARES Act grant funds distributed to offset expenses and revenue disruption related to mandatory deferral of elective procedures due to the COVID-19 pandemic. For reference, 2019 EBITDARM coverage was similar at 2.8x, and rents due to MPT as a percentage of operator net revenues were in mid-5% range.



INTERNATIONAL INVESTMENT ATLAS: UNITED STATES

% of MPT Total Pro Forma Gross Assets 57.6%

Healthcare Spending As % of GDP 17.7%

Population 328M ↑

Median Age 38.5 ↑

GDP Per Capita (USD) & 3-Year CAGR \$65,298/+1.8%



NATIONAL HEALTH LANDSCAPE

- Global standard for quality of hospital care and immediacy of access to advanced medical procedures
- Private insurance, often employer-sponsored and both employer- and employee-funded, covers most citizens
- Health of seniors and at-risk populations stabilized by tax-funded Medicare and Medicaid

INVESTMENT OPPORTUNITY

- US hospital real estate market, with 6,000+ facilities, estimated to exceed \$1 trillion
- Consolidation of market into large, expanding health systems creates appetite for capital
- Monetization of health care facilities is a growing trend

Source: MPT Q1 2021 supplemental report, World Bank, CMS.gov, American Hospital Association, US Census, CIA World Factbook
Note: Reconciliation of MPT total pro forma gross assets at March 31, 2021 provided on slide 35.



INTERNATIONAL INVESTMENT ATLAS: U.K.

% of MPT Total Pro Forma Gross Assets **22.4%**

Healthcare Spending As % of GDP **10.0%**

Population **67M** ↑

Median Age **40.6** ↑

GDP Per Capita (USD) & 3-Year CAGR **\$42,329/+0.9%**



NATIONAL HEALTH LANDSCAPE

- Overall quality of care very well-regarded in terms of key indicators
- Private insurance supplemental to tax-funded National Health Service (NHS) care for which wait times are increasingly problematic
- Private hospitals provide expedited access to quality health care and are dominant in specialized medicine

INVESTMENT OPPORTUNITY

- Robust investment spreads considering 6th largest GDP in world & sociopolitical stability
- Dominant acute care operators seeking funding to further consolidate market
- Sophisticated operators aware of advantages of sale-leaseback concept, as well as cost of capital MPT offers

Source: MPT Q1 2021 supplemental report, World Bank, CMS.gov, American Hospital Association, US Census, CIA World Factbook
Note: Reconciliation of MPT total pro forma gross assets at March 31, 2021 provided on slide 35.



INTERNATIONAL INVESTMENT ATLAS: GERMANY

% of MPT Total Pro Forma Gross Assets **6.3%**

Healthcare Spending As % of GDP **11.4%**

Population **83M** ↔

Median Age **47.8** ↔

GDP Per Capita (USD) & 3-Year CAGR **\$46,468/+1.2%**



NATIONAL HEALTH LANDSCAPE

- Excellent quality and outcomes provided in state-of-the-art facilities
- Federally-mandated universal health care coverage funded by employer and employee contributions to national insurance and pension plans
- Private health insurance available for those who opt out of public system

INVESTMENT OPPORTUNITY

- Returns attractive considering sociopolitical stability and 4th largest GDP in world
- Fragmented general acute and rehab hospital operators consolidating and evaluating funding options
- Mature and well-established private equity owners monetizing hospitals and aware of MPT leading sale-leaseback capabilities

Source: MPT Q1 2021 supplemental report, World Bank, CMS.gov, American Hospital Association, US Census, CIA World Factbook
Note: Reconciliation of MPT total pro forma gross assets at March 31, 2021 provided on slide 35.



INTERNATIONAL INVESTMENT ATLAS: SWITZERLAND

% of MPT Total Pro Forma Gross Assets **6.0%**

Healthcare Spending As % of GDP **11.9%**

Population **9M** ↔

Median Age **42.7** ↑

GDP Per Capita (USD) & 3-Year CAGR **\$81,989/+1.0%**



NATIONAL HEALTH LANDSCAPE

- High quality system with virtually no wait times, ample consumer choice, and low avoidable admissions
- Universal, mandatory, and tax-funded system administered by individual cantons (states)
- Swiss government subsidizes premiums for 30% of population to ensure broad access

INVESTMENT OPPORTUNITY

- Aging of population increases demand for acute and post-acute facilities
- ~300 public and private hospitals with significant underlying real estate value
- Fragmented operator landscape conducive to future consolidation for which new capital will be required

Source: MPT Q1 2021 supplemental report, World Bank, CMS.gov, American Hospital Association, US Census, CIA World Factbook
Note: Reconciliation of MPT total pro forma gross assets at March 31, 2021 provided on slide 35.



INTERNATIONAL INVESTMENT ATLAS: AUSTRALIA

% of MPT Total Pro Forma Gross Assets 4.7%

Healthcare Spending As % of GDP 9.3%

Population 25M ↑

Median Age 37.5 ↑

GDP Per Capita (USD) & 3-Year CAGR \$55,057/+0.9%



AUSTRALIA



NATIONAL HEALTH LANDSCAPE

- Ranks among global leaders in health care quality
- Federally-funded Medicare available to all citizens, but private insurance is gaining appeal
- Complementary relationship between public and private hospitals

INVESTMENT OPPORTUNITY

- Growing and aging population drive need for more hospitals and/or facility expansion projects
- Private hospitals gaining market share due to referrals from capacity-constrained public hospitals
- Consolidating market resulting in sale of not-for-profit systems

Source: MPT Q1 2021 supplemental report, World Bank, CMS.gov, American Hospital Association, US Census, CIA World Factbook
Note: Reconciliation of MPT total pro forma gross assets at March 31, 2021 provided on slide 35.



2020 INVESTMENTS – INCREASING DIVERSIFICATION & SCALE

\$3.6 BILLION
of Investments in 2020



-8.5% Weighted Average GAAP Rate

\$3.6 billion total includes non-disclosed tenant capital expenditure projects as well as loan investments not directly related to real estate



ACQUISITION OF PRIORY BEHAVIORAL HEALTH PORTFOLIO

TRANSACTION UPDATE

- On January 6, 2021, MPT announced the acquisition of a portfolio of behavioral health facilities owned and operated by the Priory Group ("Priory"), a leading U.K.-based private behavioral health service provider for £800 million.
- Two phases of the transaction:
 1. On January 19, 2021, Waterland Private Equity acquired Priory from Acadia Healthcare Company, with proceeds from MPT's £800 million Sale / Leaseback Loan and £250 million short-term Acquisition Loan
 2. The Sale / Leaseback Loan will be satisfied with freehold property interest in 35 facilities, and the Acquisition Loan will be fully repaid in cash
- Key terms of the Priory lease include:
 - Master sale-leaseback structure with an initial term of 25 years and two 10-year extension options
 - Annual rent escalator linked to U.K. inflation, subject to a 2.0% floor
- **Expected GAAP Yield:** 8.6%
- **Expected Closing:** Phase two real estate sale-leaseback transactions during Q2 of 2021

TRANSACTION BENEFITS TO MPT

- ✓ Immediately accretive transaction
- ✓ Expanded international presence
- ✓ Strengthens U.K. market footprint
- ✓ Greater operator diversification

REPRESENTATIVE ASSETS



PRIORY GROUP IS AN ESTABLISHED BEHAVIORAL HEALTH SERVICES PROVIDER

QUALITY U.K. BEHAVIORAL HEALTH PLATFORM

- ✓ Comprehensive service offering leading positions in all areas of behavioral health, in both adults and children, and across the entire care pathway¹
- ✓ Attractive geographic footprint: nationwide coverage offering specialist centers of excellence in local markets¹
- ✓ Excellent clinical outcomes reinforcing premium brand reputation¹



✓ MPT assets will be heavily weighted (~80%) toward healthcare

GEOGRAPHIC FOOTPRINT²



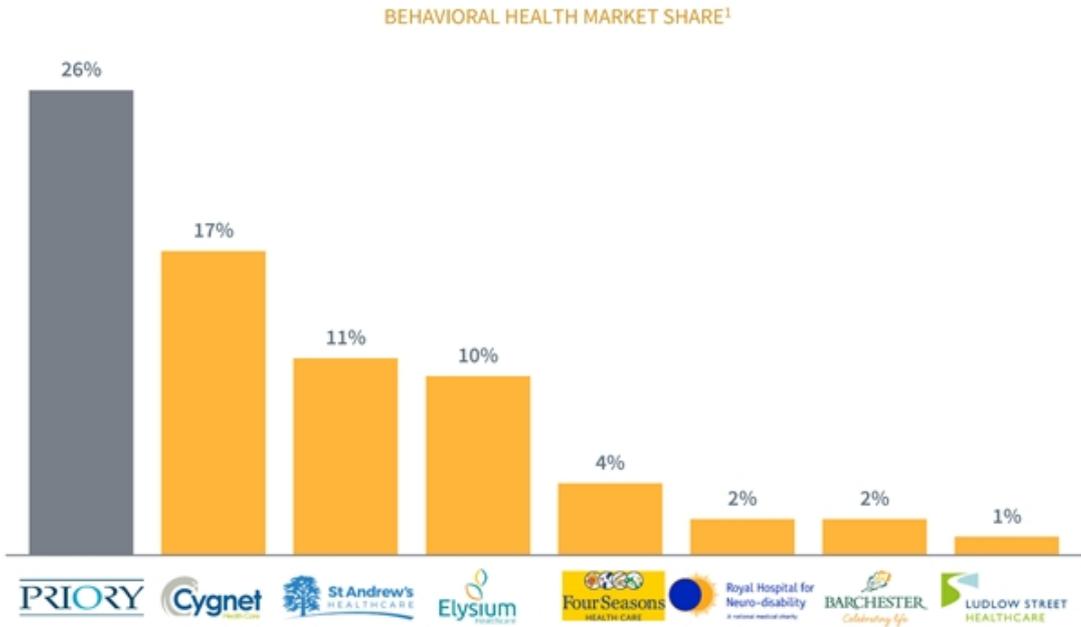
Source: Acadia Healthcare

¹ According to Acadia Healthcare

² Includes approximately 35 Priory facilities that MPT expects to acquire.



PRIORY HAS A LEADING MARKET POSITION IN THE U.K.



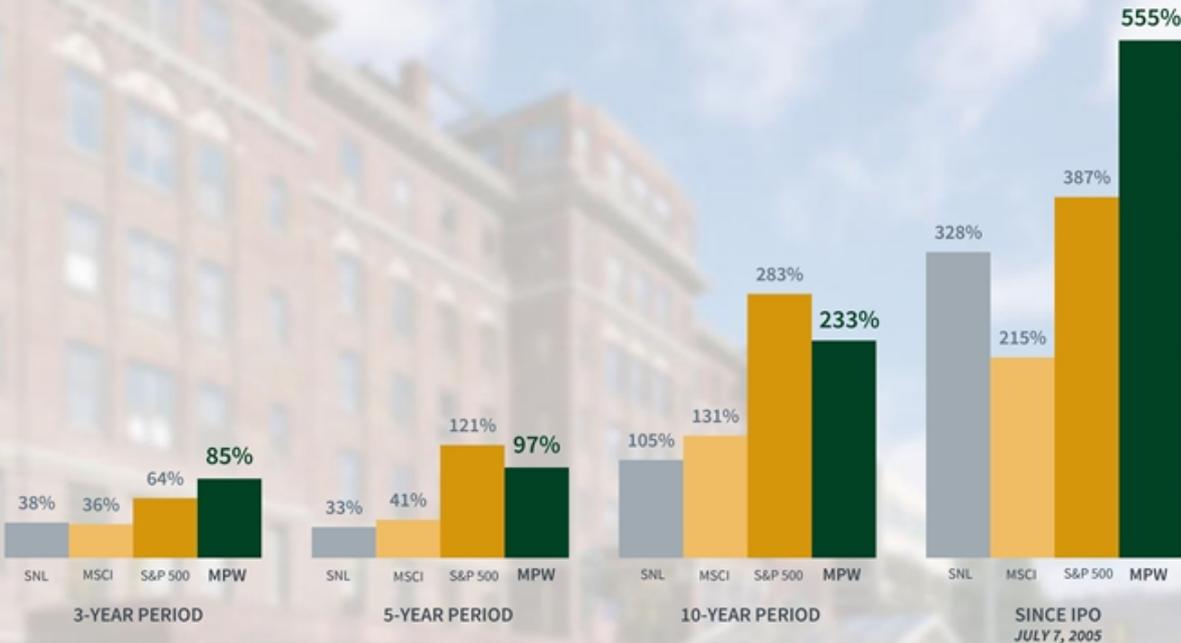
Source: LaingBuisson U.K. Market Review (32nd Edition) published September 2020
1 Represents 2018 market share based on revenue of the top 8 operators in the U.K. mental health hospital market.



SUSTAINED TSR OUTPERFORMANCE

TOTAL SHAREHOLDER RETURNS COMPARED TO BENCHMARK INDICES

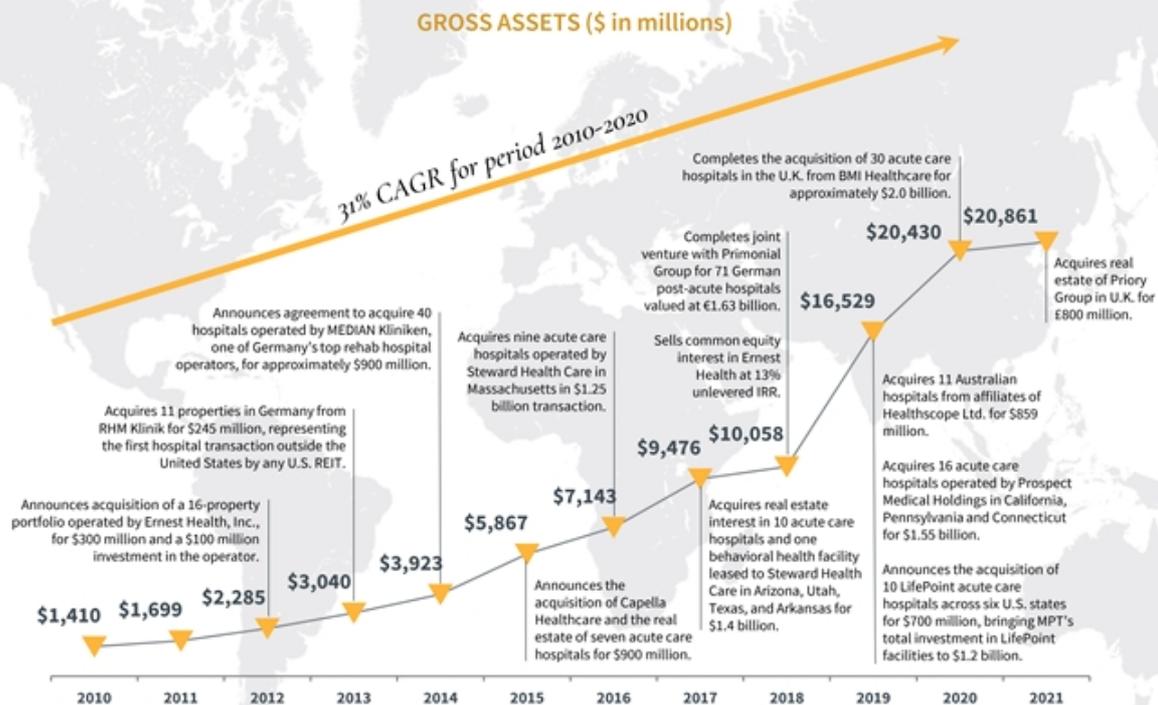
S&P 500, MSCI U.S. REIT and SNL U.S. REIT Healthcare



Sources: FactSet and S&P Global Market Intelligence; as of 5/31/2021



TRANSFORMATIVE INVESTMENTS DRIVING MPT'S EXTRAORDINARY GROWTH

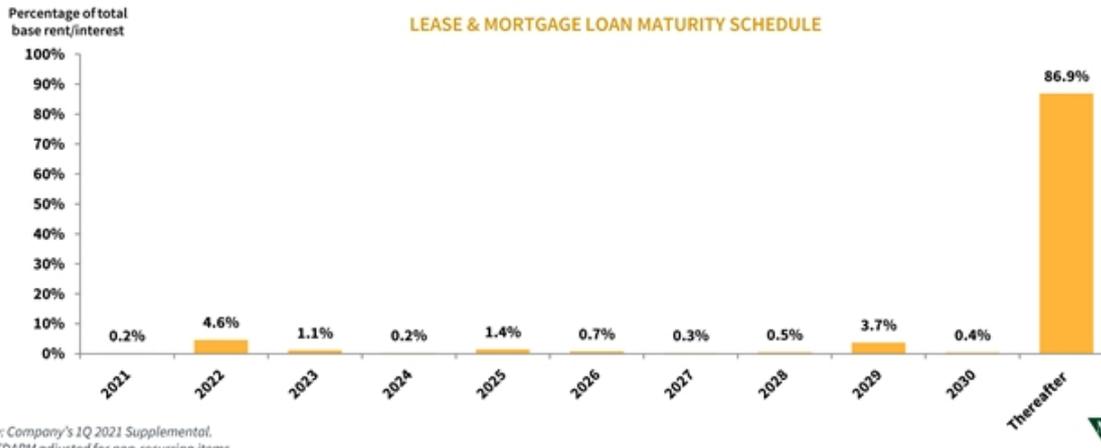
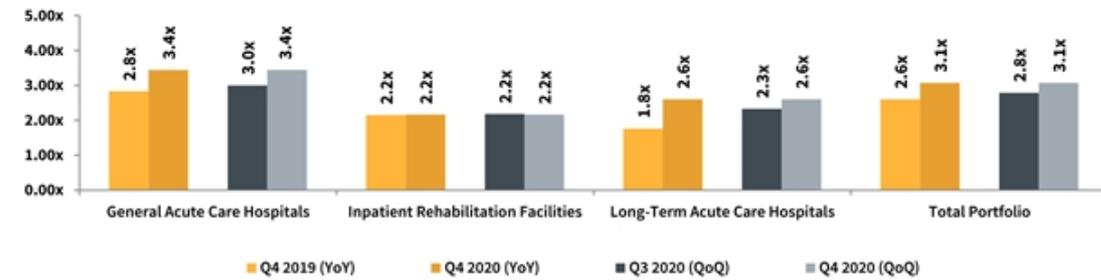


Source: Company filings; Gross Assets derived from Company's Balance Sheet for period 2010-2015 and represents total assets before accumulated depreciation and amortization; Pro Forma Total Gross Assets for period 2016-2020 is further explained on page 35.



LEASES STRUCTURED FOR PREDICTABLE CASH FLOW

**SAME STORE TTM EBITDARM^(A) RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS
YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE**

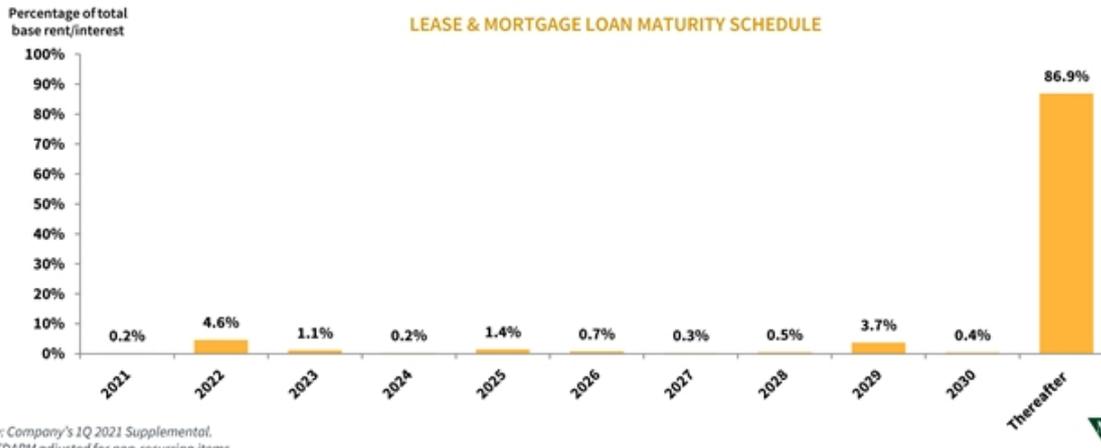


Source: Company's 1Q 2021 Supplemental.
A) EBITDARM adjusted for non-recurring items.



LEASES STRUCTURED FOR PREDICTABLE CASH FLOW

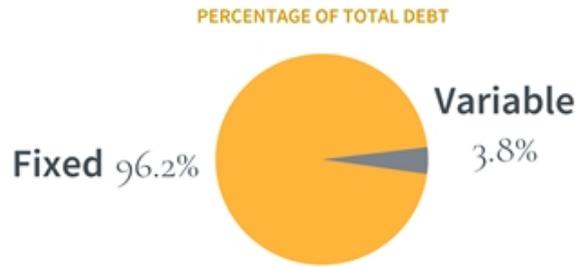
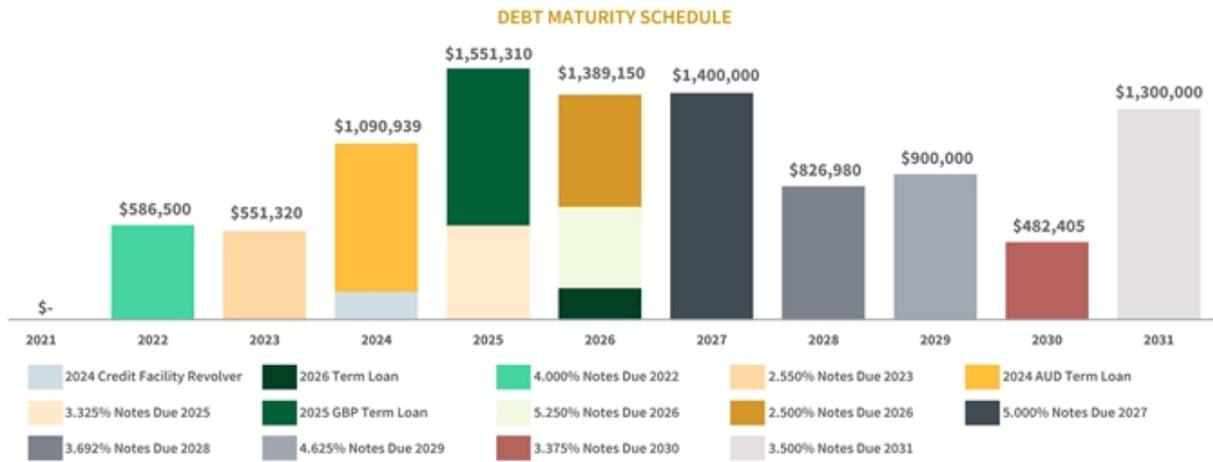
SAME STORE EBITDARM^(A) RENT COVERAGE EXCLUDING ALL CARES ACT GRANTS YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



Source: Company's 1Q 2021 Supplemental.
A) EBITDARM adjusted for non-recurring items.



LADDERED DEBT MATURITIES



Source: Company's 1Q 2021 Supplemental; percentage of total debt as of March 31, 2021.





Pictured: IMED Valencia Hospital (Spain)



Environmental

- ESG Committee formed in 2019 to drive environmental performance improvements across all business functions
- ESG performance metrics incorporated into executive compensation program
- Engaged with more than 80% of tenants regarding environmental sustainability of their properties and operations
- Environmentally responsible design features for development projects
- Saved over 200,000 kWh in energy usage in 2020 compared to 2019 at corporate headquarters
- 2021 proxy statement reports environmental initiatives and accomplishments of MPT operators, including elimination of CO₂ emissions, reduction in electricity demand and water consumption, and improvements in waste management

Source: April 26, 2021 proxy filing, MPW Website and Annual Reports

For more information regarding our sustainability commitments, please visit our Website: <https://medicalpropertytrust.com/corporate-responsibility/>



CORPORATE RESPONSIBILITY



MPT has served as a presenting sponsor of Mitchell's Place "A Night at the Oscars." Mitchell's Place is a nonprofit organization that provides preschool and other services to children with autism and other developmental disabilities.

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Social

- Given long-term focus and ownership in our properties, MPT places importance on supporting the communities in which it operates by providing financial and volunteer support for private and public non-profit programs aimed at improving communities and public health
- MPT Charity and Community Support Committee supports health, social, educational, and community organizations with contributions to 180+ different groups in 2020
- 41% of all MPT employee are female, and 40% of employees report to a female manager or director
- Regular training for employees including anti-harassment, cybersecurity, data security awareness
- Independent, third-party administered, anonymous employee engagement survey covering 100% of U.S. employees introduced in 2021

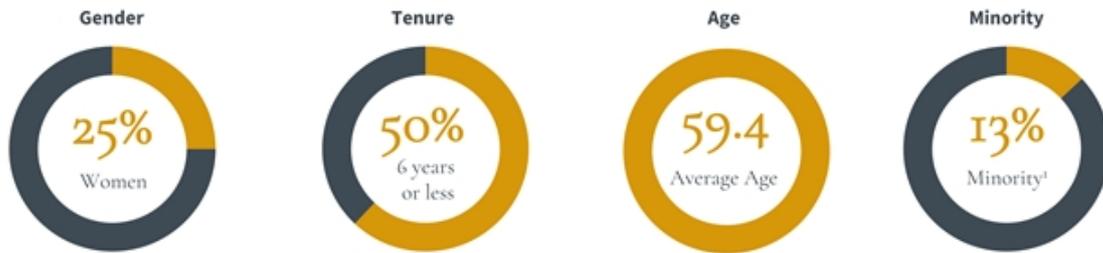
Source: April 26, 2021 proxy filing, MPW Website and Annual Reports

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CORPORATE RESPONSIBILITY

MPW BOARD COMPOSITION



Key Director Skills

Executive Leadership Experience	Industry Experience	Financial & Accounting Experience	Investment Experience
5 directors out of 8	6 directors out of 8	5 directors out of 8	5 directors out of 8



Governance

• Robust governance practices including, but not limited to:

- History of and commitment to Board diversity and refreshment
- Proxy access
- Majority voting for uncontested director elections
- Lead independent director
- Active and responsive stockholder engagement
- Stockholders' ability to amend Bylaws
- Anti-hedging and anti-pledging policies
- Unclassified Board of Directors
- Opted out of the Maryland Unsolicited Takeover Act ("MUTA")
- No stockholder rights plan ("poison pill")
- Regular executive sessions of independent Board members
- Mandatory director retirement age
- Executives require prior authorization to purchase or sell our shares
- Claw-back policy
- Over 92% support of executive compensation program in each of past four years

¹ One MPT Director is Latina

Source: April 26, 2021 proxy filing, MPW Website and Annual Reports

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APPENDIX



TOTAL PRO FORMA GROSS ASSETS RECONCILIATION

Total Pro Forma Gross Assets (Unaudited)						
(Amounts in millions)	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	March 31, 2021
Total Assets	\$6,419	\$9,020	\$8,844	\$14,467	\$16,829	\$18,746
Add:						
Real estate commitments on new investments	288	18	865	1,989	1,901	158
Unfunded amounts on development deals and commenced capital improvement projects	194	154	230	163	166	114
Accumulated depreciation and amortization	325	456	465	570	834	904
Incremental gross assets of our joint ventures ¹	-	-	376	564	1,287	1,211
Proceeds from new debt and equity subsequent to period-end	-	-	-	928	1,480	-
Less:						
Cash used for funding the transactions above	(83)	(172)	(722)	(2,152)	(2,067)	(272)
Total Pro Forma Gross Assets	\$7,143	\$9,476	\$10,058	\$16,529	\$20,430	\$20,861

Pro forma total gross assets is total assets before accumulated depreciation/amortization, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our binding commitments close and our other commitments are fully funded.

¹ Adjusted to reflect our share of our joint ventures' gross assets.
Note: MPT initiated reporting of pro forma total gross assets in 2017 (with disclosure provided for 2016).





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