



Medical Properties Trust

QUARTERLY SUPPLEMENTAL



FOURTH QUARTER 2023

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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: (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 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, 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 PHP at full value within a reasonable time period or at all; and (xix) the risks and uncertainties of litigation or other regulatory proceedings. 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: Bakersfield Rehabilitation Hospital - Bakersfield, California. Below: Davis Hospital and Medical Center - Layton, Utah.

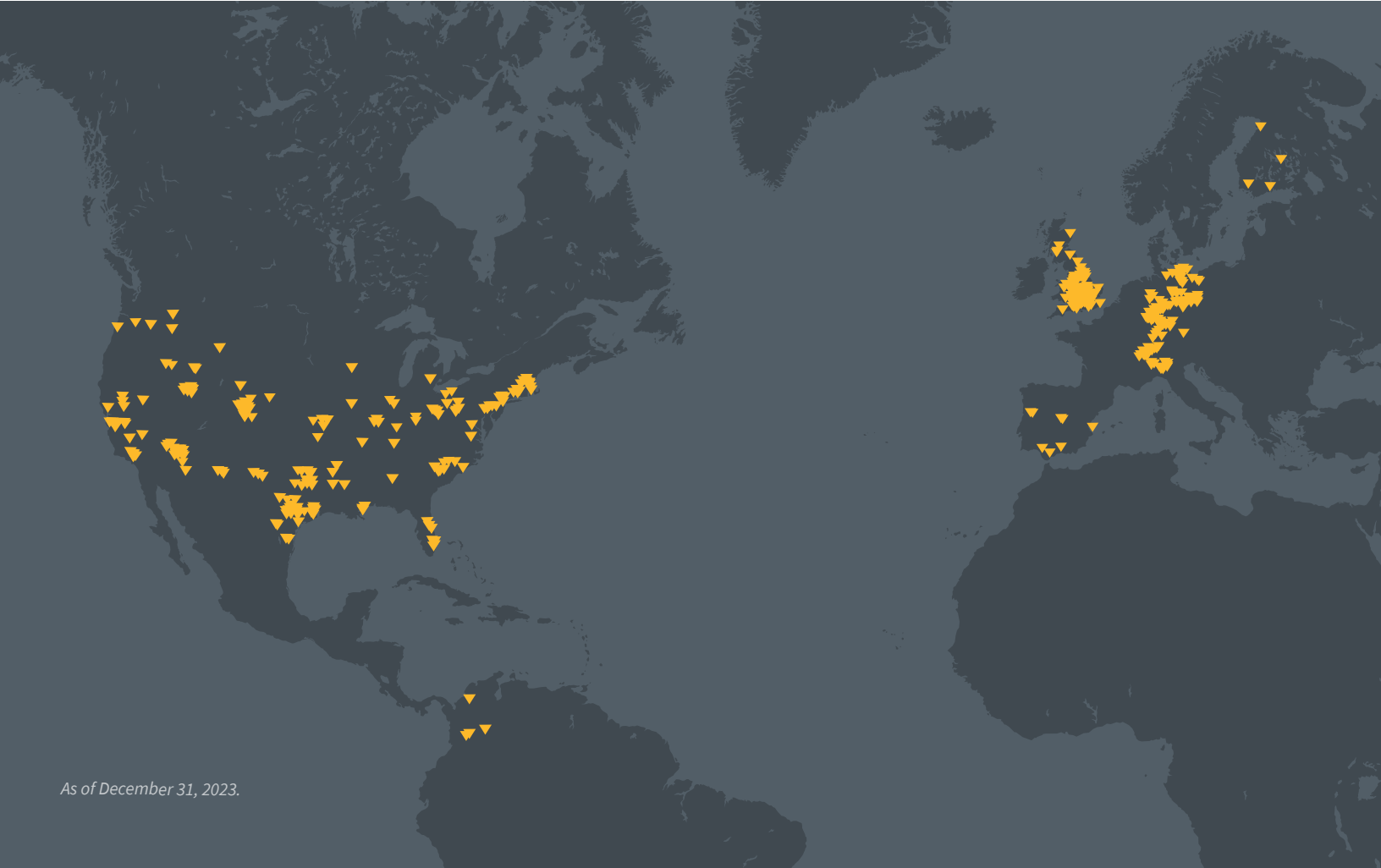


COMPANY OVERVIEW



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.



439
properties

54
operators

~43,000
beds

31
U.S. states

9
countries



MPT Officers

<i>Edward K. Aldag, Jr.</i>	<i>Chairman, President and Chief Executive Officer</i>
<i>R. Steven Hamner</i>	<i>Executive Vice President and Chief Financial Officer</i>
<i>J. Kevin Hanna</i>	<i>Senior Vice President, Controller and Chief Accounting Officer</i>
<i>Rosa H. Hooper</i>	<i>Senior Vice President of Operations & Secretary</i>
<i>Larry H. Portal</i>	<i>Senior Vice President, Senior Advisor to the CEO</i>
<i>Charles R. Lambert</i>	<i>Vice President, Treasurer and Managing Director of Capital Markets</i>
<i>R. Lucas Savage</i>	<i>Vice President, Head of Global Acquisitions</i>

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.medicalproptiestrust.com

INVESTOR RELATIONS

Drew Babin

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

Tim Berryman

Managing Director of Investor Relations
(205) 397-8589 tberryman@medicalpropertystrust.com

Transfer Agent

Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219

<https://equiniti.com/us>

Stock Exchange Listing and Trading Symbol

New York Stock Exchange
(NYSE): MPW

MPW
LISTED
NYSE

Senior Unsecured Debt Ratings

Moody's: Ba2
Standard & Poor's: BB-



Cavendish Square Hospital - London, U.K., operated by NHS.

FINANCIAL INFORMATION

RECONCILIATION OF NET (LOSS) INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
FFO INFORMATION:				
Net (loss) income attributable to MPT common stockholders	\$ (663,943)	\$ (140,474)	\$ (556,476)	\$ 902,597
Participating securities' share in earnings	(349)	(567)	(1,644)	(1,602)
Net (loss) income, less participating securities' share in earnings	\$ (664,292)	\$ (141,041)	\$ (558,120)	\$ 900,995
Depreciation and amortization	95,648	98,891	676,132	399,622
Loss (gain) on sale of real estate	2,024	(99)	1,815	(536,887)
Real estate impairment charges	112,112	170,582	167,966	170,582
Funds from operations	\$ (454,508)	\$ 128,333	\$ 287,793	\$ 934,312
Write-off of billed and unbilled rent and other	499,335	111	649,911	35,370
Other impairment charges	171,507	112,368	208,941	97,793
Litigation and other	2,899	-	15,886	-
Share-based compensation adjustments	(6,571)	4,042	(9,691)	3,076
Non-cash fair value adjustments	8,405	9,466	(34,157)	(3,097)
Tax rate changes and other	(2,797)	3,796	(167,332)	10,697
Debt refinancing and unutilized financing (benefit) costs	(239)	-	(285)	9,452
Normalized funds from operations	\$ 218,031	\$ 258,116	\$ 951,066	\$ 1,087,603
Certain non-cash and related recovery information:				
Share-based compensation	\$ 10,102	\$ 12,377	\$ 42,941	\$ 46,345
Debt costs amortization	\$ 4,933	\$ 5,023	\$ 20,273	\$ 19,739
Non-cash rent and interest revenue (C)	\$ (57,920)	\$ (47,216)	\$ (239,599)	\$ (120,573)
Cash recoveries of non-cash rent and interest revenue (D)	\$ 2,364	\$ 514	\$ 38,451	\$ 1,445
Straight-line rent revenue from operating and finance leases	\$ (63,282)	\$ (72,494)	\$ (247,699)	\$ (297,645)
PER DILUTED SHARE DATA:				
Net (loss) income, less participating securities' share in earnings	\$ (1.11)	\$ (0.24)	\$ (0.93)	\$ 1.50
Depreciation and amortization	0.16	0.16	1.13	0.67
Loss (gain) on sale of real estate	-	-	-	(0.90)
Real estate impairment charges	0.19	0.29	0.28	0.29
Funds from operations	\$ (0.76)	\$ 0.21	\$ 0.48	\$ 1.56
Write-off of billed and unbilled rent and other	0.83	-	1.09	0.06
Other impairment charges	0.29	0.19	0.35	0.16
Litigation and other	-	-	0.03	-
Share-based compensation adjustments	(0.01)	0.01	(0.02)	0.01
Non-cash fair value adjustments	0.01	0.02	(0.06)	(0.01)
Tax rate changes and other	-	-	(0.28)	0.02
Debt refinancing and unutilized financing (benefit) costs	-	-	-	0.02
Normalized funds from operations	\$ 0.36	\$ 0.43	\$ 1.59	\$ 1.82
Certain non-cash and related recovery information:				
Share-based compensation	\$ 0.02	\$ 0.02	\$ 0.07	\$ 0.08
Debt costs amortization	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03
Non-cash rent and interest revenue (C) (E)	\$ (0.10)	\$ (0.08)	\$ (0.40)	\$ (0.20)
Cash recoveries of non-cash rent and interest revenue (D)	\$ -	\$ -	\$ 0.06	\$ -
Straight-line rent revenue from operating and finance leases (E)	\$ (0.11)	\$ (0.12)	\$ (0.41)	\$ (0.50)

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 "(Losses) 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.

(C) Includes revenue accrued during the period but not received in cash, such as deferred rent, payment-in-kind ("PIK") interest or other accruals.

(D) Includes cash received to satisfy previously accrued non-cash revenue, such as the cash receipt of previously deferred rent or PIK interest.

(E) Each line includes a portion of non-cash revenue from Steward in Q4 2023 totaling \$0.12 per share.

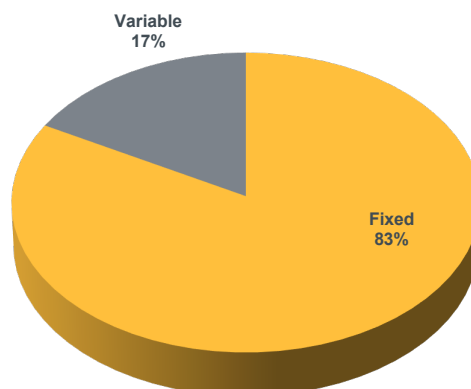
FINANCIAL INFORMATION

(As of December 31, 2023)

(\$ amounts in thousands)

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Credit Facility Revolver ^(A)	Variable	5.343% - 6.960%	\$ 1,514,420
2027 Term Loan	Variable	7.156%	200,000
2024 AUD Term Loan (A\$470M) ^(A)	Fixed ^(B)	2.850%	320,164
2024 GBP Term Loan (£105M) ^(A)	Fixed	5.250%	133,484
3.325% Notes Due 2025 (€500M) ^(A)	Fixed	3.325%	551,950
2025 GBP Term Loan (£700M) ^(A)	Fixed ^(C)	2.349%	891,170
0.993% Notes Due 2026 (€500M) ^(A)	Fixed	0.993%	551,950
5.250% Notes Due 2026	Fixed	5.250%	500,000
2.500% Notes Due 2026 (€500M) ^(A)	Fixed	2.500%	636,550
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (€600M) ^(A)	Fixed	3.692%	763,860
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (€350M) ^(A)	Fixed	3.375%	445,585
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
			\$ 10,109,133
Debt issuance costs and discount			(44,897)
Weighted average rate		4.123%	\$ 10,064,236



(A) Non-USD denominated debt converted to U.S. dollars at December 31, 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 December 31, 2023)

(\$ amounts in thousands)

DEBT MATURITIES

Year	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
2024	\$ -	\$ 453,648	\$ 453,648	4.5%
2025	551,950	891,170	1,443,120	14.3%
2026	1,688,500	1,514,420	3,202,920	31.7%
2027	1,400,000	200,000	1,600,000	15.8%
2028	763,860	-	763,860	7.5%
2029	900,000	-	900,000	8.9%
2030	445,585	-	445,585	4.4%
2031	1,300,000	-	1,300,000	12.9%
Totals	\$ 7,049,895	\$ 3,059,238	\$ 10,109,133	100.0%

DEBT BY LOCAL CURRENCY

	Senior Unsecured Notes	Term Loans/Revolver	Total Debt	% of Total
United States	\$ 4,100,000	\$ 970,000	\$ 5,070,000	50.1%
United Kingdom	1,845,995	1,434,592	3,280,587	32.5%
Australia	-	320,164	320,164	3.2%
Europe	1,103,900	334,482	1,438,382	14.2%
Totals	\$ 7,049,895	\$ 3,059,238	\$ 10,109,133	100.0%

DEBT METRICS

Adjusted Net Debt to Annualized EBITDAre Ratios:

	For the Three Months Ended December 31, 2023
Adjusted Net Debt	\$ 9,234,044
Adjusted Annualized EBITDAre	1,339,160
Adjusted Net Debt to Adjusted Annualized EBITDAre Ratio	6.9x

Adjusted Net Debt	\$ 9,234,044
Transaction Adjusted Annualized EBITDAre	1,337,260
Adjusted Net Debt to Transaction Adjusted Annualized EBITDAre Ratio^(A)	6.9x

Leverage Ratio:

Unsecured Debt	\$ 9,975,649
Secured Debt	133,484
Total Debt	\$ 10,109,133
Total Gross Assets ^(B)	19,712,815
Financial Leverage	51.3%

Interest Coverage Ratios:

Interest Expense	\$ 102,338
Capitalized Interest	5,250
Debt Costs Amortization	(3,797)
Total Interest	\$ 103,791
Adjusted EBITDAre	\$ 334,790
Adjusted Interest Coverage Ratio	3.2x

(A) Adjusting for billed rent, straight-line rent and interest income reserves related to Steward and the International Joint Venture, Adjusted Net Debt to Transaction Adjusted Annualized EBITDAre Ratio would be 8.7x.

(B) Total Gross Assets equals total assets plus accumulated depreciation and amortization.

See appendix for reconciliation of Non-GAAP financial measures.

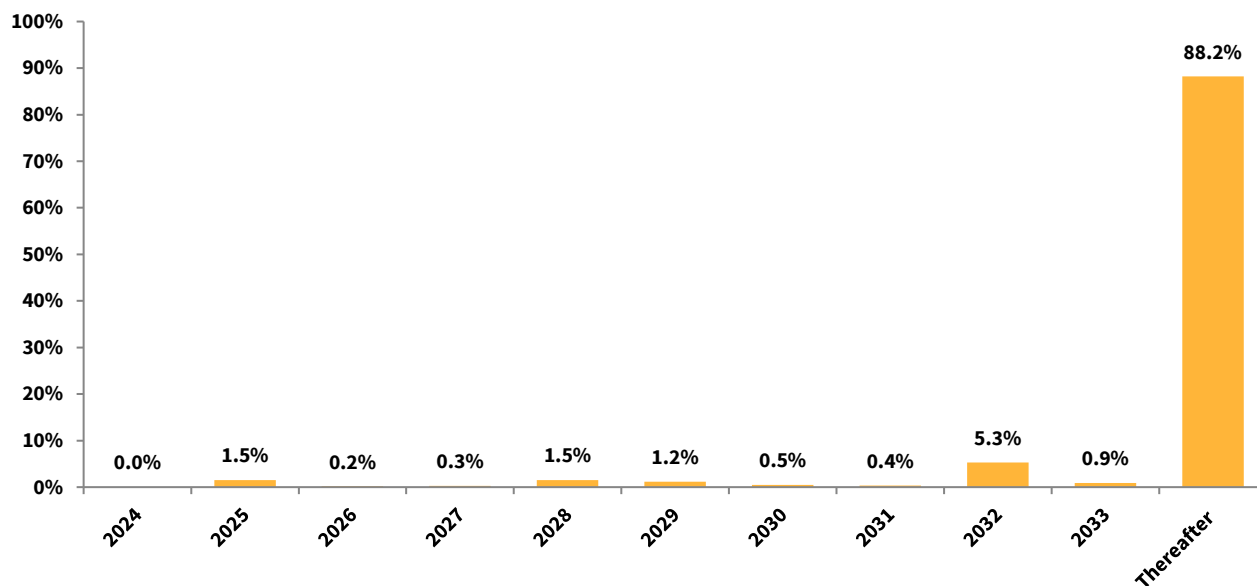
PORTFOLIO INFORMATION

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
2024	-	\$ -	0.0%
2025	7	19,961	1.5%
2026	4	2,274	0.2%
2027	1	3,476	0.3%
2028	8	19,968	1.5%
2029	6	15,163	1.2%
2030	11	6,454	0.5%
2031	4	4,789	0.4%
2032	41	68,677	5.3%
2033	8	11,991	0.9%
Thereafter	336	1,147,291	88.2%
	426	\$ 1,300,044	100.0%

Percentage of total base rent/interest



(A) Schedule includes leases and mortgage loans and related terms as of December 31, 2023.

(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 facilities that are under development.

(D) Represents base rent/interest income per the lease/loan agreements 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), or any reserves or write-offs.

PORTFOLIO INFORMATION

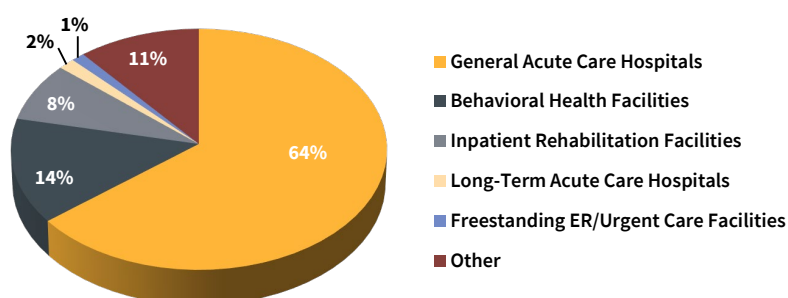
TOTAL ASSETS AND REVENUES BY ASSET TYPE

(December 31, 2023)

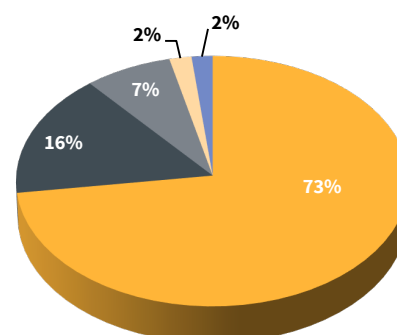
(\$ amounts in thousands)

Asset Types	Properties	Total Assets ^(A)	Percentage of Total Assets	Q4 2023 Revenues ^(B)	Percentage of Q4 2023 Revenues
General Acute Care Hospitals	192	\$ 11,764,151	64.3%	\$ 244,791	72.8%
Behavioral Health Facilities	70	2,576,983	14.1%	53,957	16.0%
Inpatient Rehabilitation Facilities	114	1,445,399	7.9%	25,448	7.5%
Long-Term Acute Care Hospitals	20	270,849	1.5%	6,266	1.9%
Freestanding ER/Urgent Care Facilities	43	230,065	1.2%	6,018	1.8%
Other	-	2,017,397 ^(C)	11.0%	-	-
Total	439	\$ 18,304,844	100.0%	\$ 336,480	100.0%

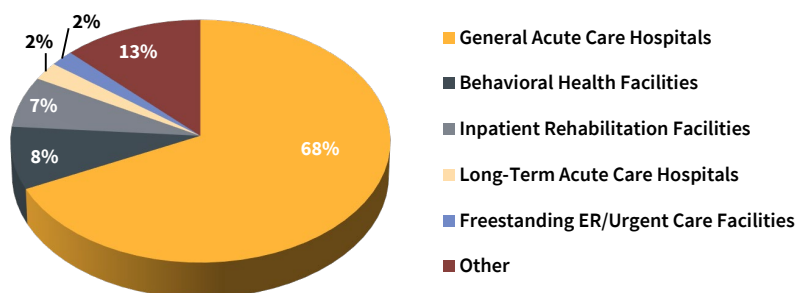
TOTAL ASSETS BY ASSET TYPE



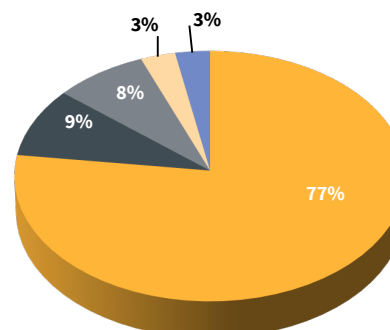
TOTAL REVENUES BY ASSET TYPE



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 \$458.9M of reserves for billed rent, straight-line rent, and interest income, primarily related to Steward.

(C) Includes our PHP Holdings investment of \$700 million.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(December 31, 2023)

Operators	Largest Individual Facility as a Percentage of Total Assets ^(A)
Steward Health Care	2.1%
Circle Health	1.1%
Priory Group	0.7%
Prospect Medical Holdings	1.1%
Lifepoint Behavioral Health	0.4%
49 operators	2.0%

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

(December 31, 2023)

(\$ amounts in thousands)

Operators	Properties	Total Assets ^(A)	Percentage of Total Assets	Q4 2023 Revenues ^(B)	Percentage of Q4 2023 Revenues
Steward Health Care	36				
Florida market		\$ 1,348,210	7.4%	\$ 26,984	8.0%
Texas/Arkansas/Louisiana market		1,026,315	5.6%	23,444	7.0%
Massachusetts market		727,832	4.0%	5,417	1.6%
Arizona market		288,089	1.6%	8,867	2.6%
Ohio/Pennsylvania market		122,108	0.6%	3,744	1.1%
Utah market		5,983	0.0%	-	0.0%
Circle Health	36	2,119,392	11.6%	49,123	14.6%
Priory Group	37	1,391,005	7.6%	27,551	8.2%
Prospect Medical Holdings	13	1,092,974	6.0%	11,328	3.4%
Lifepoint Behavioral Health ^(C)	19	813,527	4.4%	18,054	5.4%
CommonSpirit Health	5	786,186	4.3%	29,352	8.7%
Swiss Medical Network	19	735,891	4.0%	281	0.1%
MEDIAN	81	660,003	3.6%	7,871	2.3%
Ernest Health	29	619,388	3.4%	18,418	5.5%
Lifepoint Health	8	497,521	2.7%	15,061	4.5%
44 operators	156	4,053,023	22.2%	90,985	27.0%
Other	-	2,017,397	11.0%	-	-
Total	439	\$ 18,304,844	100.0%	\$ 336,480	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 \$458.9M of reserves for billed rent, straight-line rent, and interest income, primarily related to Steward.

(C) Formerly Springstone.

PORTFOLIO INFORMATION

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

(December 31, 2023)

(\$ amounts in thousands)

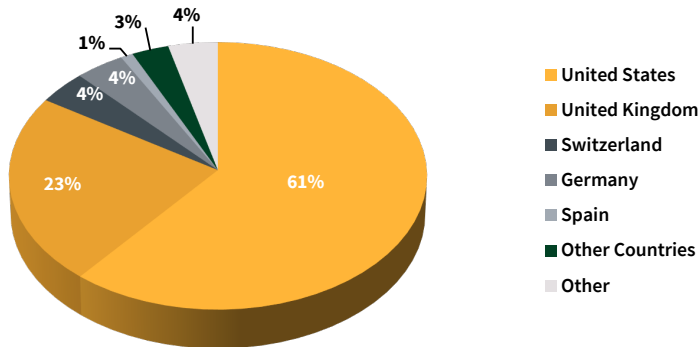
U.S. States and Other Countries	Properties	Total Assets ^(A)	Percentage of Total Assets	Q4 2023 Revenues ^(B)	Percentage of Q4 2023 Revenues
Texas	51	\$ 1,891,482	10.3%	\$ 42,706	12.7%
Florida	9	1,348,210	7.4%	26,984	8.0%
California	19	1,252,674	6.8%	24,810	7.4%
Utah	7	824,048	4.5%	30,368	9.0%
Massachusetts	10	732,550	4.0%	5,453	1.6%
26 Other States	120	3,726,145	20.4%	95,038	28.3%
Other	-	1,397,170	7.6%	-	-
United States	216	\$ 11,172,279	61.0%	\$ 225,359	67.0%
United Kingdom	92	\$ 4,261,944	23.3%	\$ 89,459	26.6%
Switzerland	19	735,891	4.0%	281	0.1%
Germany	85	734,630	4.0%	9,887	2.9%
Spain	9	252,529	1.4%	2,039	0.6%
Other Countries	18	527,344	2.9%	9,455	2.8%
Other	-	620,227	3.4%	-	-
International	223	\$ 7,132,565	39.0%	\$ 111,121	33.0%
Total	439	\$ 18,304,844	100.0%	\$ 336,480	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.

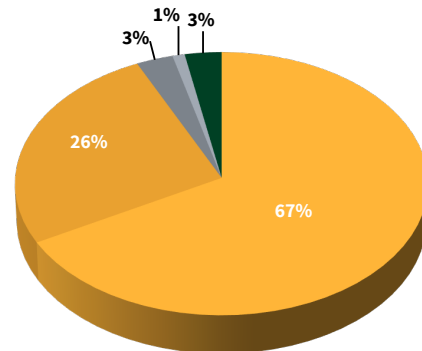
(A) Reflects total assets on our consolidated balance sheets.

(B) Reflects actual revenues on our consolidated statements of income, except for \$458.9M of reserves for billed rent, straight-line rent, and interest income, primarily related to Steward.

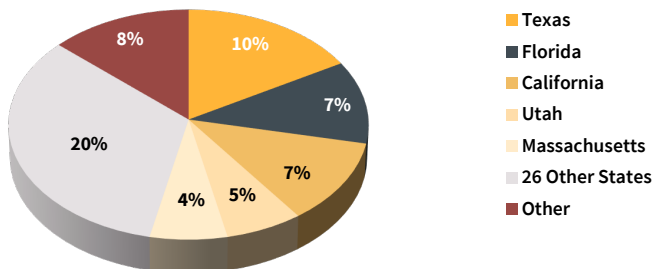
TOTAL ASSETS BY COUNTRY



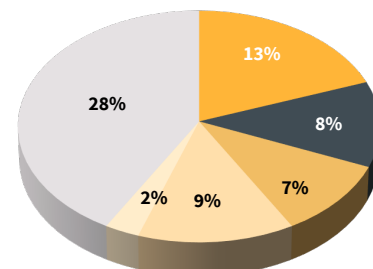
TOTAL REVENUES BY COUNTRY



ASSETS BY U.S. STATE



REVENUES BY U.S. STATE

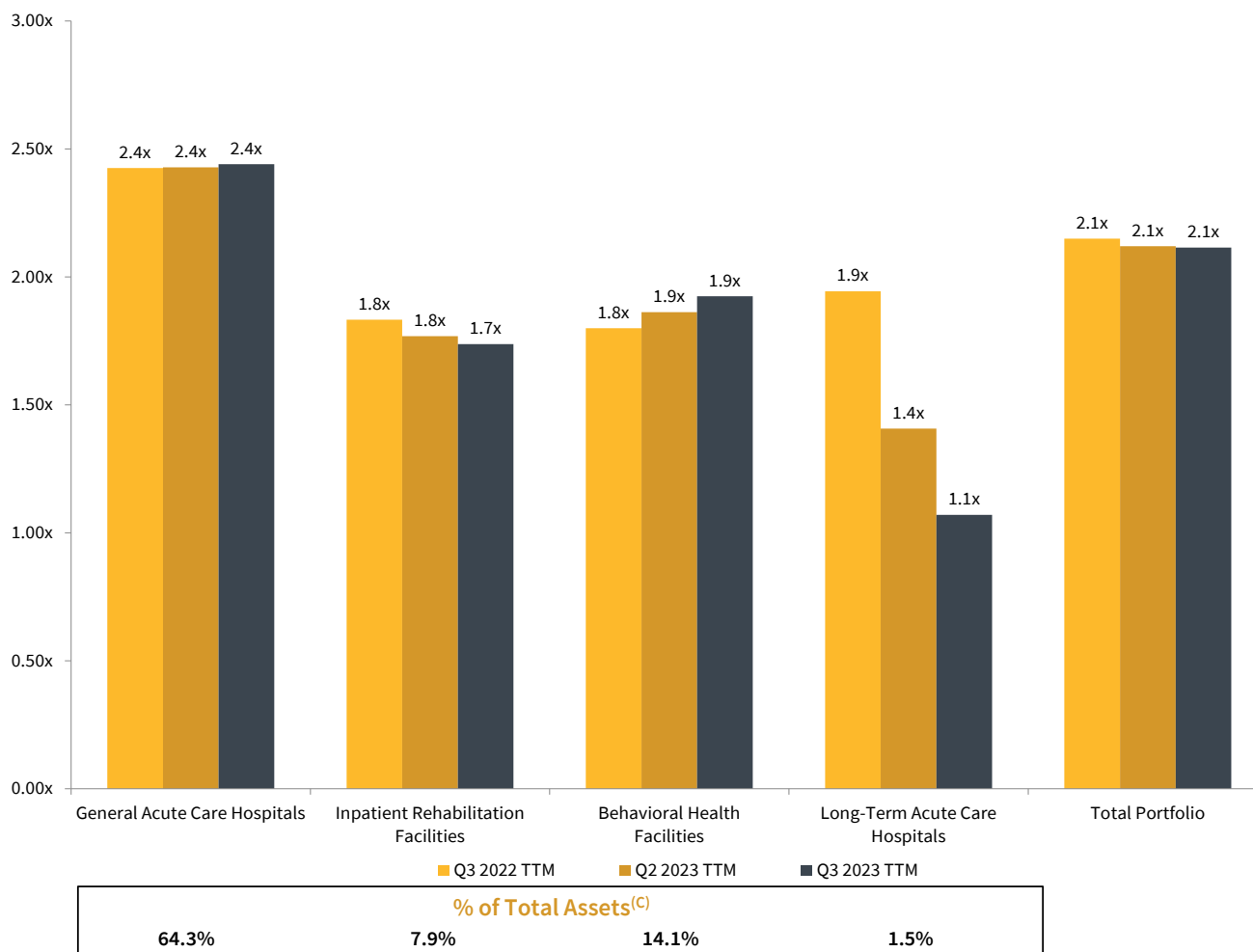


PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM^{(A)(B)} RENT COVERAGE EXCLUSIVE OF ALL CARES ACT GRANTS

YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE

EBITDARM Rent Coverage



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 September 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 was approved by CMS on December 19, 2023.

(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 and emerged in February 2023, one Prime Healthcare facility due to pending sale, Prospect Medical Holdings Connecticut facilities due to pending sale, \$150M mortgage investment in Prospect Medical Holdings Pennsylvania facilities, and Steward Health Care due to restructuring.

(C) Reflects total assets on our consolidated balance sheets. Total Portfolio includes Freestanding ER/Urgent Care Facilities and Other, representing 12.2% of Total Assets.

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 ^(B)	\$ 2,342,414	General Acute	N/A
Priory Group	1,227,168	Behavioral	2.2x
MEDIAN	660,003	IRF	1.6x
Ernest Health	619,388	IRF/LTACH	2.2x
Prospect Medical Holdings ^(C)	510,916	General Acute	0.9x
Prime Healthcare	276,270	General Acute	1.9x
Aspris Children's Services	244,105	Behavioral	2.1x
Vibra Healthcare	219,260	IRF/LTACH	1.1x
Surgery Partners	178,373	General Acute	7.6x
Cordiant Healthcare Services	124,728	General Acute	1.6x
Ardent Health Services	85,668	General Acute	7.8x
Other Reporting Tenants	549,735	Various	2.8x
Total	\$ 7,038,028		2.3x

Tenant	Net Investment (in thousands) ^(A)	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	\$ 2,068,016	General Acute	2.4x
Domestic Operator 1	497,521	General Acute	0.3x
Domestic Operator 2	380,372	General Acute/LTACH	1.7x
Domestic Operator 3	774,945	Behavioral	1.6x
Total	\$ 3,720,854		1.7x

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant	Net Investment (in thousands) ^(A)	Primary Property Type	Comments
CommonSpirit Health	\$ 786,186	General Acute	One of the largest nonprofit health care operators in the U.S.; Investment grade-rated
Swiss Medical Network	472,433	General Acute	Second largest group of private hospitals in Switzerland
Ramsay Health Care UK	403,180	General Acute	One of largest health care operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna	218,322	General Acute	One of Finland's leading providers of social and health services
Saint Luke's - Kansas City	127,085	General Acute	Investment grade-rated
NHS	88,276	General Acute	Single-payor government entity in UK
Dignity Health	43,441	General Acute	Part of CommonSpirit; Parent guaranty; Investment grade-rated
CUF	29,958	General Acute	One of the largest private hospital systems in Portugal with 24 facilities and 75+ year operating history
NeuroPsychiatric Hospitals	26,825	Behavioral	Parent guaranty
Community Health Systems	26,168	General Acute	U.S. hospital operator with substantial operating history
Other Tenants	17,015	General Acute	N/A
Total	\$ 2,238,889		

Above data represents approximately 85% of MPT Total Real Estate Investment

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 September 30, 2023.

(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.

(B) Coverage not available due to restructuring.

(C) Prospect Medical Holdings coverage includes California facilities only.

PORTFOLIO INFORMATION

SUMMARY OF INVESTMENTS

(For the twelve months ended December 31, 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	75,000	Q2 2023
Capital Additions, Development and Other Funding for Existing Tenants ^(B)	Various	292,460	Various
		\$ 552,296	

SUMMARY OF CURRENT DEVELOPMENT PROJECTS AS OF DECEMBER 31, 2023

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of December 31, 2023	Estimated Commencement Date
IMED Hospitales	Spain	\$ 50,099	\$ 49,534	Q1 2024
Lifepoint Behavioral Health	Texas	31,600	24,023	Q1 2024
IMED Hospitales	Spain	37,879	17,876	Q3 2024
IMED Hospitales	Spain	51,984	18,640	Q1 2025
		\$ 171,562	\$ 110,073	

(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.

Note: Due to Steward restructuring, the Texas development is omitted from this schedule.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
REVENUES				
Rent billed	\$ 78,421	\$ 231,845	\$ 803,375	\$ 968,874
Straight-line rent	(166,769)	58,045	(127,894)	204,159
Income from financing leases	19,412	48,920	127,141	203,580
Interest and other income	(53,447)	41,676	69,177	166,238
Total revenues	(122,383)	380,486	871,799	1,542,851
EXPENSES				
Interest	102,338	92,047	411,171	359,036
Real estate depreciation and amortization	77,295	81,454	603,360	332,977
Property-related ^(A)	3,298	7,699	41,567	45,697
General and administrative	30,150	42,893	145,588	160,494
Total expenses	213,081	224,093	1,201,686	898,204
OTHER (EXPENSE) INCOME				
(Loss) gain on sale of real estate	(2,024)	(33)	(1,815)	536,755
Real estate and other impairment charges, net	(283,619)	(282,950)	(376,907)	(268,375)
(Losses) earnings from equity interests	(20,873)	7,194	13,967	40,800
Debt refinancing and unutilized financing benefit (costs)	239	-	285	(9,452)
Other (including fair value adjustments on securities)	(17,861)	(5,531)	7,586	15,344
Total other (expense) income	(324,138)	(281,320)	(356,884)	315,072
(Loss) income before income tax	(659,602)	(124,927)	(686,771)	959,719
Income tax (expense) benefit	(3,982)	(15,285)	130,679	(55,900)
Net (loss) income	(663,584)	(140,212)	(556,092)	903,819
Net income attributable to non-controlling interests	(359)	(262)	(384)	(1,222)
Net (loss) income attributable to MPT common stockholders	\$ (663,943)	\$ (140,474)	\$ (556,476)	\$ 902,597
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net (loss) income attributable to MPT common stockholders	\$ (1.11)	\$ (0.24)	\$ (0.93)	\$ 1.50
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC				
	598,984	598,053	598,518	598,634
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED				
	598,984	598,053	598,518	598,837
DIVIDENDS DECLARED PER COMMON SHARE				
	\$ 0.15	\$ 0.29	\$ 0.88	\$ 1.16

(A) Includes \$0.7 million and \$6.0 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 December 31, 2023 and 2022, respectively, and \$29.3 million and \$36.3 million for the twelve months ended December 31, 2023 and 2022, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	December 31, 2023 <i>(Unaudited)</i>	December 31, 2022 <i>(A)</i>
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 13,237,187	\$ 13,862,415
Investment in financing leases	1,231,630	1,691,323
Mortgage loans	309,315	364,101
Gross investment in real estate assets	14,778,132	15,917,839
Accumulated depreciation and amortization	(1,407,971)	(1,193,312)
Net investment in real estate assets	13,370,161	14,724,527
Cash and cash equivalents	250,016	235,668
Interest and rent receivables	45,059	167,035
Straight-line rent receivables	635,987	787,166
Investments in unconsolidated real estate joint ventures	1,474,455	1,497,903
Investments in unconsolidated operating entities	1,778,640	1,444,872
Other loans	292,615	227,839
Other assets	457,911	572,990
Total Assets	\$ 18,304,844	\$ 19,658,000
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	\$ 10,064,236	\$ 10,268,412
Accounts payable and accrued expenses	412,178	621,324
Deferred revenue	37,962	27,727
Obligations to tenants and other lease liabilities	156,603	146,130
Total Liabilities	10,670,979	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 - 598,991 shares at December 31, 2023 and 597,476 shares at December 31, 2022	599	597
Additional paid-in capital	8,560,309	8,535,140
Retained (deficit) earnings	(971,809)	116,285
Accumulated other comprehensive income (loss)	42,501	(59,184)
Total Medical Properties Trust, Inc. Stockholders' Equity	7,631,600	8,592,838
Non-controlling interests	2,265	1,569
Total Equity	7,633,865	8,594,407
Total Liabilities and Equity	\$ 18,304,844	\$ 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 December 31, 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	\$ 1,947,056	\$ 1,654,138	\$ 1,677,587	\$ 185,033	\$ 373,746	\$ 5,837,560	\$ 3,230,920
Cash	27,291	3,729	1,616	18,422	2,103	53,161	27,221
Accumulated depreciation and amortization	(243,403)	(155,397)	(74,076)	(33,293)	(32,111)	(538,280)	(298,614)
Other assets	69,745	109,978	39,777	3,818	8,436	231,754	137,451
Total Assets	\$ 1,800,689	\$ 1,612,448	\$ 1,644,904	\$ 173,980	\$ 352,174	\$ 5,584,195	\$ 3,096,978
Debt (third party)	\$ 720,444	\$ 797,724	\$ 847,433	\$ -	\$ 142,565	\$ 2,508,166	\$ 1,406,499
Other liabilities	137,571	139,819	9,367	12,856	85,008	384,621	216,024
Equity and shareholder loans	942,674 ^(A)	674,905	788,104	161,124	124,601	2,691,408	1,474,455
Total Liabilities and Equity	\$ 1,800,689	\$ 1,612,448	\$ 1,644,904	\$ 173,980	\$ 352,174	\$ 5,584,195	\$ 3,096,978
MPT share of real estate joint venture	50%	70%	50%	50%	45%		
Total	\$ 471,336	\$ 472,434	\$ 394,052	\$ 80,562	\$ 56,071		\$ 1,474,455

	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)	\$ 32,116	\$ 17,626	\$ (25,516)	\$ 4,482	\$ 3,797	\$ 32,505	\$ 19,588
Expenses:							
Property-related	\$ 628	\$ 824	\$ 194	\$ 1,093	\$ 43	\$ 2,782	\$ 1,553
Interest	12,891	5,208	17,099	-	533	35,731	18,881
Real estate depreciation and amortization	11,199	8,611	10,307	1,041	2,052	33,210	18,225
General and administrative	1,573	291	105	(63)	14	1,920	1,018
Income taxes	1,166	563	-	-	295	2,024	1,109
Total expenses	\$ 27,457	\$ 15,497	\$ 27,705	\$ 2,071	\$ 2,937	\$ 75,667	\$ 40,786
Net Income	\$ 4,659	\$ 2,129	\$ (53,221)	\$ 2,411	\$ 860	\$ (43,162)	\$ (21,198)
MPT share of real estate joint venture	50%	70%	50%	50%	45%		
Earnings from equity interests	\$ 2,330	\$ 1,490	\$ (26,611)	\$ 1,206	\$ 387		\$ (21,198) ^(H)

(A) Includes a €297 million loan from both shareholders.

(B) Includes \$60 million of reserves for billed and straight-line rent receivables on our Steward joint venture (of which our share is \$30 million).

(C) MPT managed joint venture of 71-owned German facilities that are fully leased.

(D) Represents ownership in Infracore, which owns and leases 17 Switzerland facilities. We also have two Infracore facilities currently under development.

(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 \$0.3 million from returns on our Lifepoint Behavioral Health equity investment, less amortization of equity investment costs.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

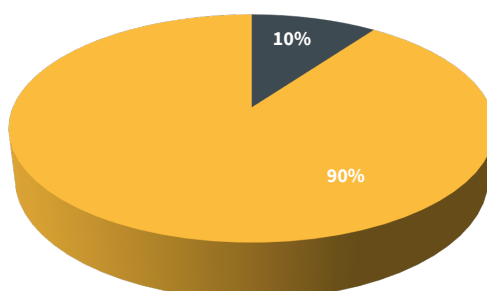
OPERATING ENTITY INVESTMENT FRAMEWORK

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 December 31, 2023	Ownership Interest	Structure
PHP Holdings	\$ 699,535	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 combined \$45 million gain in Q3 and Q4 2023.
Steward Health Care	361,591	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	225,960	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	186,113	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Priory Group	163,837	9.9%	In order to close the 2021 acquisition of 35 facilities, we made a 9.9% passive equity investment and a loan to Priory (a subsidiary of MEDIAN) proceeds of which were paid to the former owner. The loan, which pays a variable rate, was sold in the first quarter of 2024.
Aevis	77,345	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.
Steward Health Care	35,696	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. In the fourth quarter of 2023, we recorded a \$90 million impairment charge on this investment.
Aspris	15,986	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	11,429	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.
Caremax	1,148	9.9%	Includes our passive equity ownership interest in Caremax, a public care delivery system. Our original investment is marked-to-market quarterly.
Total	\$ 1,778,640		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS





Medical Properties Trust

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

Contact:

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

or

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