MPT

# QUARTERLY SUPPLEMENTAL




## 3Q 2026

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## COMPANY OVERVIEW

*Company Information* 3

## FINANCIAL INFORMATION

*Reconciliation of Funds from Operations* 6

*Debt Summary* 7

*Debt Maturities and Debt Metrics* 8

## PORTFOLIO INFORMATION

*Lease and Loan Maturity Schedule* 9

*Total Assets and Revenues by Asset Type, Operator, State and Country* 10

*Rent Coverage* 13

*Summary of Active Developments and Capital Addition Projects* 15

## FINANCIAL STATEMENTS

*Consolidated Statements of Income* 16

*Consolidated Balance Sheets* 17

*Investments in Unconsolidated Real Estate Joint Ventures and Unconsolidated Operating Entities* 18

*Appendix - Non-GAAP Reconciliations* 19

## FORWARD-LOOKING STATEMENTS

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, prospects, asset sales and the expected proceeds and gains therefrom, refinancings (including the timing of, and expected proceeds from, such refinancings), tenant arrangements (including master leases and lease restructurings, and the expected timing, anticipated rent and financial impact thereof), among others. 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 risk that projected rents may be lower than anticipated or realized later than expected; (ii) the risk that the timing, outcome and terms of the causes of action of Prospect Medical Holdings, Inc. (“Prospect”), which serve as collateral for debtor-in-possession and other fundings provided by MPT that remain outstanding, and of other recoveries in respect of the Company’s remaining Prospect investment, will not be consistent with those anticipated by the Company; (iii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (iv) the risk that previously announced or contemplated property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (v) 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; (vi) MPT’s ability to obtain or modify the terms of debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact our ability to pay down, refinance, restructure or extend our indebtedness, including extending our 2026 credit facility, as it becomes due, or pursue acquisition and development opportunities; (vii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (viii) 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; (ix) the risk that we are unable to monetize our investments in certain tenants at full value within a reasonable time period or at all; (x) the risk that the operations of our tenants will be negatively impacted by changes to Medicaid funding introduced by the OBBBA; (xi) the risks and uncertainties of litigation or other regulatory proceedings; and (xii) the impact of any governmental actions affecting our properties.

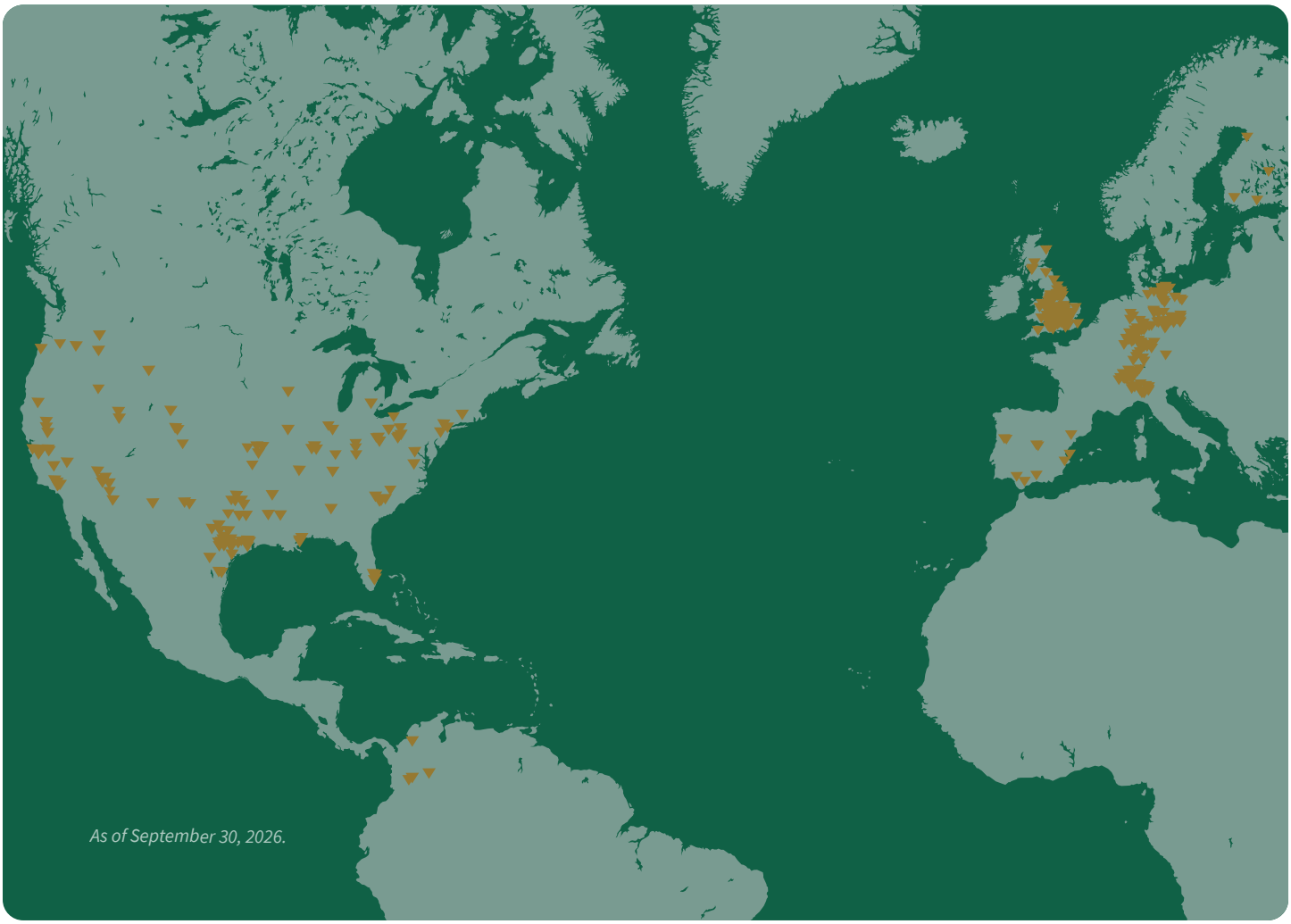



*On the cover and above: Centerpoint Health Community Hospital in Georgetown, Kentucky. Operated by Lifepoint Health.*

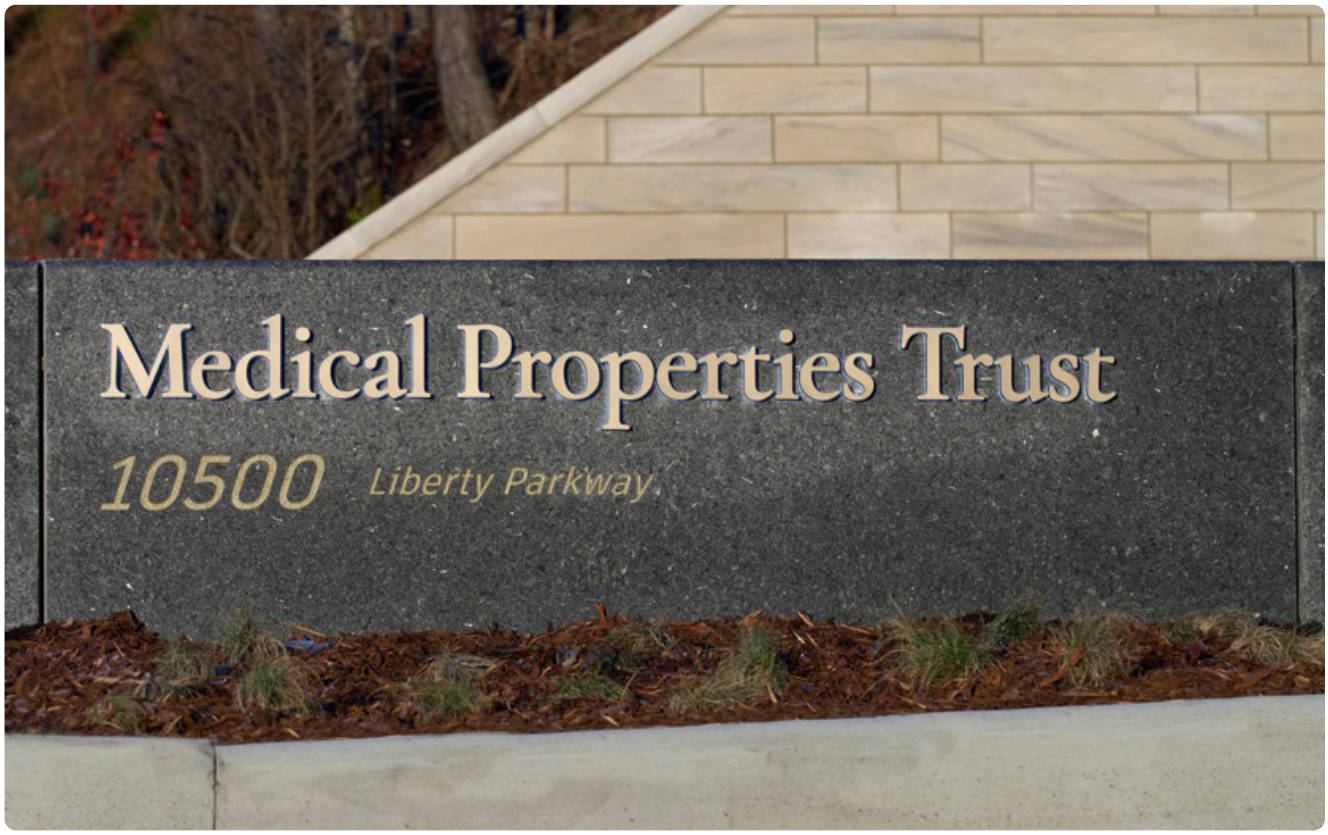
# COMPANY OVERVIEW

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.




| 365 | 52 | ~37,000 | 30 | 9 |
|---|---|---|---|---|
| properties | operators | hospital beds | U.S. states | countries |




## MPT Officers

| | |
|---|---|
| **Edward K. Aldag, Jr.** | *Chairman, President and Chief Executive Officer* |
| **R. Steven Hamner** | *Executive Vice President and Chief Financial Officer* |
| **J. Kevin Hanna** | *Senior Vice President, Controller and Chief Accounting Officer* |
| **Rosa H. Williams** | *Senior Vice President of Operations and Secretary* |
| **Larry H. Portal** | *Senior Vice President, Senior Advisor to the CEO* |
| **Charles R. Lambert** | *Senior Vice President of Finance and Treasurer* |
| **R. Lucas Savage** | *Vice President, Head of Global Acquisitions* |

## Board of Directors

**Edward K. Aldag, Jr.**
**G. Steven Dawson**
**R. Steven Hamner**
**Caterina A. Mozingo**
**Emily W. Murphy**
**Elizabeth N. Pitman**
**D. Paul Sparks, Jr.**
**Michael G. Stewart**
**C. Reynolds Thompson, III**

## Corporate Headquarters

### Medical Properties Trust, Inc.

**10500 Liberty Parkway**
**Birmingham, AL 35242**

**(205) 969-3755 | (205) 969-3756 (fax)**

**MPT.com**

# INVESTOR RELATIONS

## Contact

Charles Lambert, Senior Vice President of Finance and Treasurer
(205) 397-8897 or clambert@mpt.com

## Transfer Agent

Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005

https://equiniti.com/us

## Stock Exchange Listing and Trading Symbol

New York Stock Exchange
(NYSE): MPT




*Pictured above: Copper Springs in Avondale - Phoenix, Arizona.*

# FINANCIAL INFORMATION

## RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS

*(Unaudited)*

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

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| **FFO INFORMATION:** | | | | |
| **Net income (loss) attributable to MPT common stockholders** | **$ 201,583** | **$ (77,730)** | **$ 231,815** | **$ (294,362)** |
| Participating securities' share in earnings | (353) | (256) | (1,221) | (597) |
| **Net income (loss), less participating securities' share in earnings** | **$ 201,230** | **$ (77,986)** | **$ 230,594** | **$ (294,959)** |
| Depreciation and amortization | 85,530 | 82,242 | 257,433 | 240,465 |
| (Gain) loss on sale of real estate | (155,452) | 9,115 | (159,990) | (4,156) |
| Real estate impairment charges | 12,123 | 78,677 | 22,765 | 126,645 |
| **Funds from operations** | **$ 143,431** | **$ 92,048** | **$ 350,802** | **$ 67,995** |
| Other impairment charges, net | 13,756 | 6,976 | 39,549 | 40,487 |
| Litigation, bankruptcy and other costs | 2,413 | (1,125) | 5,480 | 11,078 |
| Share-based compensation (fair value adjustments) [A] | (8,075) | 3,457 | (21,362) | 3,444 |
| Non-cash fair value adjustments | (18,206) | (12,066) | (21,539) | 123,370 |
| Tax rate changes and other | 21 | (12,091) | (45,134) | (10,970) |
| Debt refinancing and unutilized financing (benefit) costs | (69,524) | 14 | (69,524) | 4,273 |
| **Normalized funds from operations** | **$ 63,816** | **$ 77,213** | **$ 238,272** | **$ 239,677** |
| **Certain non-cash and related recovery information:** | | | | |
| Share-based compensation [A] | $ 8,457 | $ 8,885 | $ 27,178 | $ 27,420 |
| Debt costs amortization | $ 4,814 | $ 7,445 | $ 19,480 | $ 20,435 |
| Non-cash rent and interest revenue [B] | $ 469 | $ 349 | $ 1,096 | $ 349 |
| Cash recoveries of non-cash rent and interest revenue [C] | $ - | $ 556 | $ 210 | $ 1,620 |
| Straight-line rent revenue from operating and finance leases | $ (39,252) | $ (39,688) | $ (110,979) | $ (124,945) |
| **PER DILUTED SHARE DATA:** | | | | |
| **Net income (loss), less participating securities' share in earnings** | **$ 0.34** | **$ (0.13)** | **$ 0.39** | **$ (0.49)** |
| Depreciation and amortization | 0.14 | 0.14 | 0.43 | 0.40 |
| (Gain) loss on sale of real estate | (0.26) | 0.01 | (0.27) | (0.01) |
| Real estate impairment charges | 0.02 | 0.13 | 0.03 | 0.21 |
| **Funds from operations** | **$ 0.24** | **$ 0.15** | **$ 0.58** | **$ 0.11** |
| Other impairment charges, net | 0.02 | 0.01 | 0.07 | 0.06 |
| Litigation, bankruptcy and other costs | 0.01 | - | 0.01 | 0.02 |
| Share-based compensation (fair value adjustments) [A] | (0.01) | 0.01 | (0.03) | 0.01 |
| Non-cash fair value adjustments | (0.03) | (0.02) | (0.04) | 0.21 |
| Tax rate changes and other | - | (0.02) | (0.07) | (0.02) |
| Debt refinancing and unutilized financing (benefit) costs | (0.12) | - | (0.12) | 0.01 |
| **Normalized funds from operations** | **$ 0.11** | **$ 0.13** | **$ 0.40** | **$ 0.40** |
| **Certain non-cash and related recovery information:** | | | | |
| Share-based compensation [A] | $ 0.01 | $ 0.01 | $ 0.05 | $ 0.05 |
| Debt costs amortization | $ 0.01 | $ 0.01 | $ 0.03 | $ 0.03 |
| Non-cash rent and interest revenue [B] | $ - | $ - | $ - | $ - |
| Cash recoveries of non-cash rent and interest revenue [C] | $ - | $ - | $ - | $ - |
| Straight-line rent revenue from operating and finance leases | $ (0.07) | $ (0.07) | $ (0.19) | $ (0.21) |

Notes:

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.

Certain line items above (such as depreciation and amortization) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with all activity of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

(A) Total share-based compensation expense is $0.4 million and $12.3 million for the three months ended September 30, 2026 and 2025, respectively, and $5.8 million and $30.9 million for the nine months ended September 30, 2026 and 2025, respectively, (including certain awards that are to be settled in cash). Cash-settled awards are typically recorded in accordance with GAAP at fair value and remeasured at each balance sheet date until settlement. The resulting fluctuations, which are primarily driven by changes in our stock price rather than operational performance, can introduce significant volatility in our earnings. To enhance comparability and provide a more stable view of performance over time, NFFO reflects an additional expense of $8.1 million and a benefit of $3.5 million in the three months ended September 30, 2026 and 2025, respectively, and additional expense of $21.4 million and a benefit of $3.4 million in the nine months ended September 30, 2026 and 2025, respectively, to arrive at total share-based compensation expense using grant date fair value for all awards (including cash-settled awards) of $8.5 million and $8.9 million for the three months ended September 30, 2026 and 2025, respectively, and $27.2 million and $27.4 million for the nine months ended September 30, 2026 and 2025, respectively.

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

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

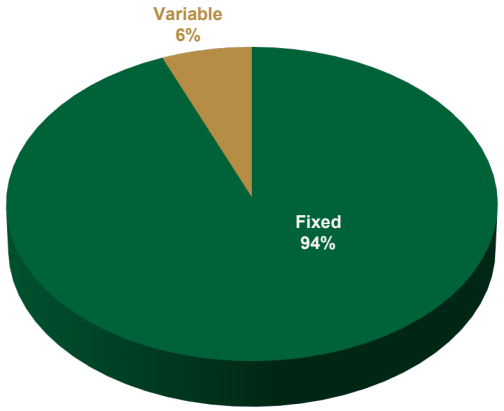
# FINANCIAL INFORMATION

*(As of September 30, 2026)*

*($ amounts in thousands)*

## DEBT SUMMARY

| Debt Instrument | Rate Type | Rate | Balance |
|---|---|---|---|
| 2026 Secured Credit Facility Revolver[(A)(B)] | Variable | 5.775% | $ 383,300 |
| 2027 Secured Term Loan | Variable | 6.251% | 200,000 |
| 5.000% Notes Due 2027 | Fixed | 5.000% | 665,397 |
| 3.692% Notes Due 2028 (£450M)[(B)] | Fixed | 3.692% | 596,271 |
| 4.625% Notes Due 2029 | Fixed | 4.625% | 581,229 |
| 3.375% Notes Due 2030 (£293M)[(B)] | Fixed | 3.375% | 388,736 |
| 3.500% Notes Due 2031 | Fixed | 3.500% | 687,488 |
| 7.000% Secured Notes Due 2032 (€1B)[(B)] | Fixed | 7.000% | 1,133,000 |
| 8.500% Secured Notes Due 2032 | Fixed | 8.500% | 1,500,000 |
| 9.250% Secured Notes Due 2032 | Fixed | 9.250% | 2,400,000 |
| 2034 Secured GBP Term Loan (£631M)[(B)] | Fixed | 6.877% | 837,525 |
| | | | **$ 9,372,946** |
| Debt issuance costs and discount/premium, net | | | (112,689) |
| | Weighted average rate | **6.832%** | **$ 9,260,257** |




*(A) We extended the maturity of our revolver to December 30, 2026. It can be extended for an additional six months at that time, subject to the satisfaction of certain other conditions.*

*(B) Non-USD denominated debt converted to U.S. dollars at September 30, 2026.*

# FINANCIAL INFORMATION

*(As of September 30, 2026)*

*($ amounts in thousands)*

## DEBT MATURITIES

| Year | Senior Notes | Term Loans/Revolver | Total Debt | % of Total |
|---|---|---|---|---|
| 2026 | $ - | $ 383,300 [(A)] | $ 383,300 | 4.1% |
| 2027 | 665,397 | 200,000 | 865,397 | 9.2% |
| 2028 | 596,271 | - | 596,271 | 6.4% |
| 2029 | 581,229 | - | 581,229 | 6.2% |
| 2030 | 388,736 | - | 388,736 | 4.2% |
| 2031 | 687,488 | - | 687,488 | 7.3% |
| 2032 | 5,033,000 | - | 5,033,000 | 53.7% |
| 2033 | - | - | - | - |
| 2034 | - | 837,525 | 837,525 | 8.9% |
| **Totals** | **$ 7,952,121** | **$ 1,420,825** | **$ 9,372,946** | **100.0%** |

## DEBT BY LOCAL CURRENCY

| | Senior Notes | Term Loans/Revolver | Total Debt | % of Total |
|---|---|---|---|---|
| United States dollars | $ 5,834,114 | $ 470,000 | $ 6,304,114 | 67.3% |
| British pound sterling | 985,007 | 837,525 | 1,822,532 | 19.4% |
| Euros | 1,133,000 | 113,300 | 1,246,300 | 13.3% |
| **Totals** | **$ 7,952,121** | **$ 1,420,825** | **$ 9,372,946** | **100.0%** |

## DEBT METRICS [(B)]

| | For the Three Months Ended September 30, 2026 |
|---|---|
| **Adjusted Net Debt to Annualized EBITDA*re* Ratios:** | |
| Adjusted Net Debt | $ 8,131,036 |
| Adjusted Annualized EBITDA*re* | $ 938,336 |
| **Adjusted Net Debt to Adjusted Annualized EBITDA*re* Ratio** | 8.7x |
| Adjusted Net Debt | $ 8,131,036 |
| Transaction Adjusted Annualized EBITDA*re* | $ 901,100 |
| **Adjusted Net Debt to Transaction Adjusted Annualized EBITDA*re* Ratio** | 9.0x |
| **Leverage Ratio:** | |
| Unsecured Debt | $ 2,919,121 |
| Secured Debt | 6,453,825 |
| Total Debt | $ 9,372,946 |
| Total Gross Assets[(C)] | $ 16,170,931 |
| **Financial Leverage** | 58.0% |
| **Interest Coverage Ratio:** | |
| Interest Expense | $ 153,091 |
| Capitalized Interest | 995 |
| Debt Costs Amortization | (4,273) |
| Total Interest | $ 149,813 |
| Adjusted EBITDA*re* | $ 234,584 |
| **Adjusted Interest Coverage Ratio** | 1.6x |

*(A) We extended the maturity of our revolver to December 30, 2026. It can be extended for an additional six months at that time, subject to the satisfaction of certain other conditions.*

*(B) Not intended to reflect covenants per debt agreements.*

*(C) Total Gross Assets equals total assets plus real estate accumulated depreciation and amortization, including approximately $8.6 million of corporate real estate accumulated depreciation included in other assets on our consolidated balance sheets.*

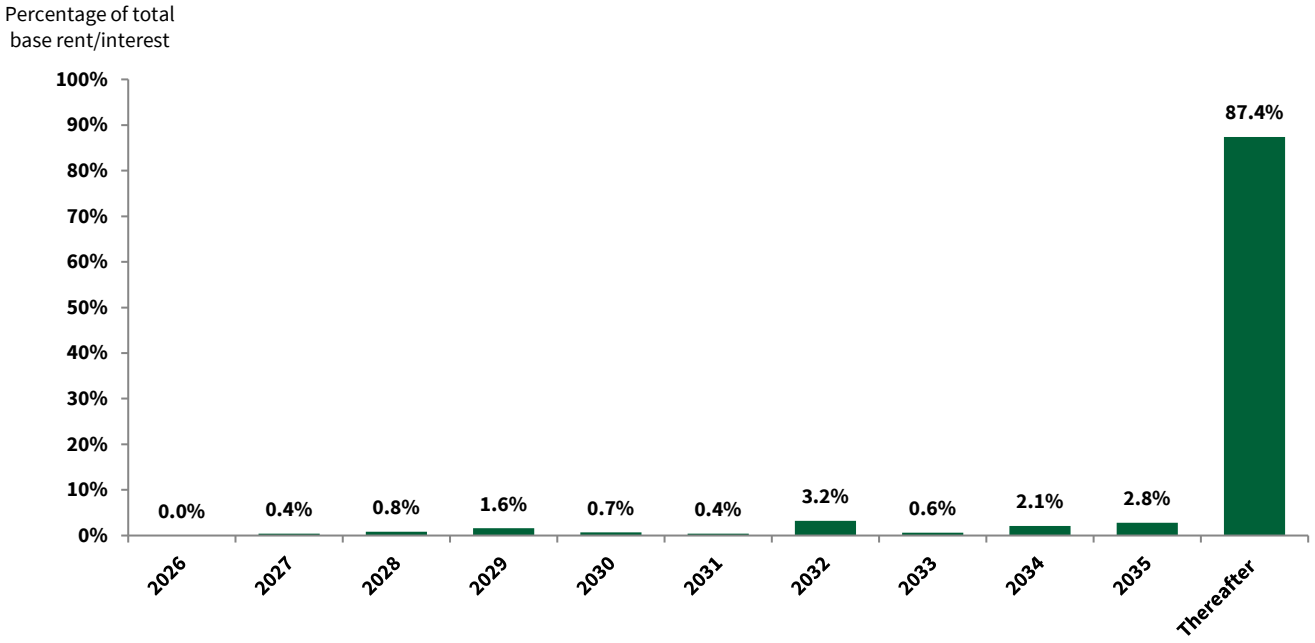
*See appendix for reconciliation of Non-GAAP financial measures.*

# PORTFOLIO INFORMATION

## LEASE AND LOAN MATURITY SCHEDULE [A]

*(As of September 30, 2026)*
*($ amounts in thousands)*

| Years of Maturities[B] | Total Properties[C] | Base Rent/Interest[D] | Percentage of Total Base Rent/Interest |
|---|---|---|---|
| 2026 | - | $ - | 0.0% |
| 2027 | 1 | 3,782 | 0.4% |
| 2028 | 5 | 8,046 | 0.8% |
| 2029 | 4 | 16,439 | 1.6% |
| 2030 | 10 | 7,301 | 0.7% |
| 2031 | 4 | 4,068 | 0.4% |
| 2032 | 18 | 33,561 | 3.2% |
| 2033 | 5 | 6,201 | 0.6% |
| 2034 | 4 | 21,425 | 2.1% |
| 2035 | 7 | 28,695 | 2.8% |
| Thereafter | 296 | 905,776 | 87.4% |
| | **354** | **$ 1,035,294** | **100.0%** |




*(A) Schedule includes leases and mortgage loans and related terms as of September 30, 2026.*
*(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 (less than 1% of total assets), facilities that are under development, and transitioning properties.*
*(D) Represents base rent/interest income contractually owed 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

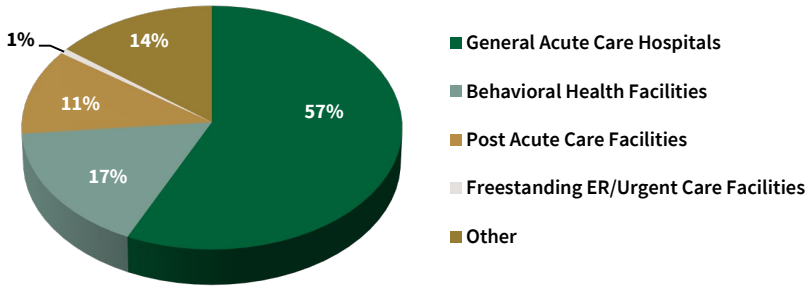
## TOTAL ASSETS AND REVENUES BY ASSET TYPE

*(September 30, 2026)*

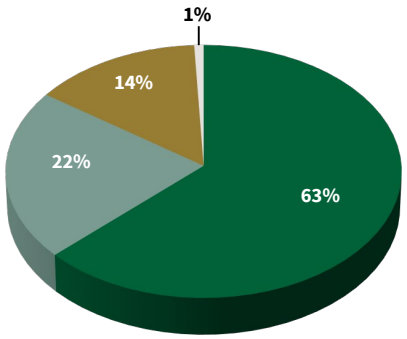
*($ amounts in thousands)*

| Asset Types | Properties | Total Assets[(A)] | Percentage of Total Assets | Q3 2026 Revenues | Percentage of Q3 2026 Revenues |
|---|---|---|---|---|---|
| General Acute Care Hospitals | 154 | $ 8,197,967 | 57.0% | $ 157,580 | 63.0% |
| Behavioral Health Facilities | 68 | 2,383,953 | 16.5% | 54,565 | 21.8% |
| Post Acute Care Facilities | 126 | 1,640,825 | 11.4% | 35,930 | 14.4% |
| Freestanding ER/Urgent Care Facilities | 17 | 95,051 | 0.7% | 2,065 | 0.8% |
| Other | - | 2,075,900 | 14.4% | - | - |
| **Total** | **365** | **$ 14,393,696** | **100.0%** | **$ 250,140** | **100.0%** |

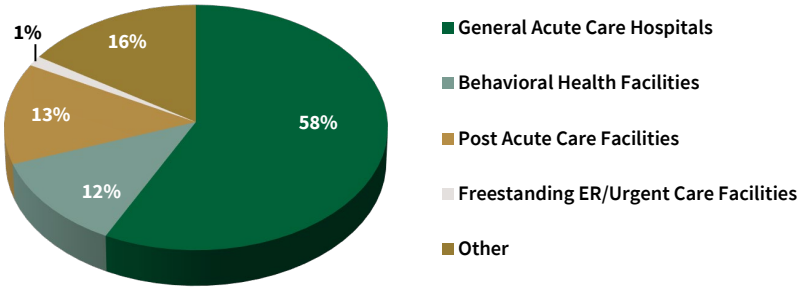
### TOTAL ASSETS BY ASSET TYPE



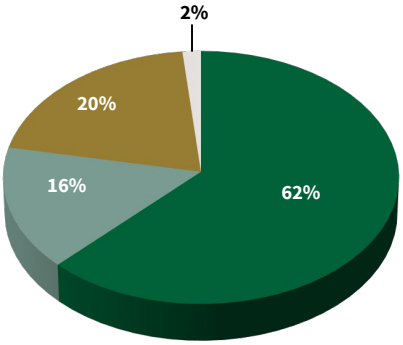

### TOTAL REVENUES BY ASSET TYPE




### 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.*

# PORTFOLIO INFORMATION

## TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

*(September 30, 2026)*

| Operators | Largest Individual Facility as a Percentage of Total Assets[A] |
|---|---|
| Circle Health | 1.4% |
| Healthcare Systems of America | 1.9% |
| Priory Group | 0.9% |
| Lifepoint Behavioral Health | 0.5% |
| Lifepoint Health | 1.6% |
| 47 operators | 1.3% |

**Largest Individual Facility Investment is Less Than 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, should we find it necessary to transition. Such underwriting characteristics include:***




## TOTAL ASSETS AND REVENUES BY OPERATOR

*(September 30, 2026)*

*($ amounts in thousands)*

| Operators | Properties | Total Assets[A] | Percentage of Total Assets | Q3 2026 Revenues[B] | Percentage of Q3 2026 Revenues |
|---|---|---|---|---|---|
| Circle Health | 36 | $ 2,047,298 | 14.2% | $ 54,807 | 21.9% |
| Healthcare Systems of America | 8 | 1,268,331 | 8.8% | 15,510 | 6.2% |
| Priory Group | 37 | 1,267,706 | 8.8% | 28,279 | 11.3% |
| Lifepoint Behavioral Health | 18 | 783,455 | 5.5% | 18,903 | 7.6% |
| Lifepoint Health | 11 | 752,041 | 5.2% | 24,266 | 9.7% |
| Swiss Medical Network | 19 | 706,439 | 4.9% | 221 | 0.1% |
| MEDIAN | 82 | 667,008 | 4.6% | 9,207 | 3.7% |
| Ernest Health | 26 | 615,274 | 4.3% | 19,121 | 7.6% |
| NOR Healthcare Systems | 6 | 525,688 | 3.7% | 5,713 | 2.3% |
| Ramsay Health Care | 8 | 391,913 | 2.7% | 6,919 | 2.8% |
| 42 operators | 114 | 3,292,643 | 22.9% | 67,194 | 26.8% |
| Other | - | 2,075,900 | 14.4% | - | - |
| **Total** | **365** | **$ 14,393,696** | **100.0%** | **$ 250,140** | **100.0%** |

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

*(B) Revenues here reflect the "Total Revenues" line on our consolidated statements of income. For our investments in unconsolidated real estate joint ventures, such revenues are netted with expenses in our "Earnings from equity interests" line of our consolidated statements of income. Given this, revenue shown may not be comparable to the total assets shown in this table.*

# PORTFOLIO INFORMATION

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

*(September 30, 2026)*

*($ amounts in thousands)*

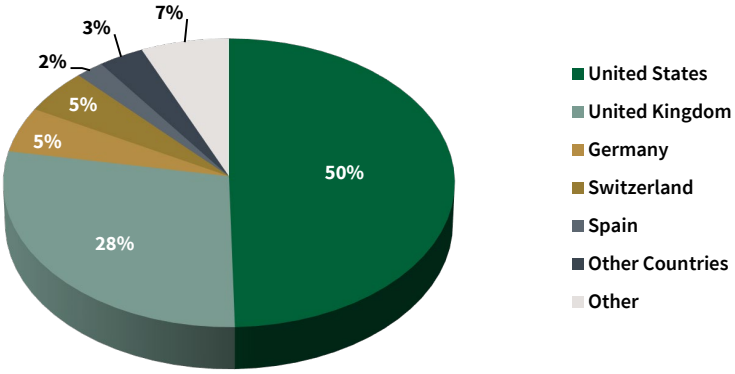
| U.S. States and Other Countries | Properties | Total Assets[(A)] | Percentage of Total Assets | Q3 2026 Revenues[(B)] | Percentage of Q3 2026 Revenues |
|---|---|---|---|---|---|
| Texas | 39 | $ 1,342,420 | 9.3% | $ 24,934 | 10.0% |
| California | 17 | 1,019,239 | 7.1% | 18,773 | 7.5% |
| Florida | 6 | 938,178 | 6.5% | 10,026 | 4.0% |
| Arizona | 8 | 323,495 | 2.3% | 9,267 | 3.7% |
| Ohio | 9 | 298,358 | 2.1% | 6,262 | 2.5% |
| 25 Other States | 61 | 2,091,815 | 14.5% | 62,341 | 24.9% |
| Other | - | 1,130,082 | 7.8% | - | - |
| **United States** | **140** | **$ 7,143,587** | **49.6%** | **$ 131,603** | **52.6%** |
| United Kingdom | 92 | $ 4,050,310 | 28.1% | $ 97,063 | 38.8% |
| Germany | 86 | 738,266 | 5.1% | 11,411 | 4.5% |
| Switzerland | 20 | 718,144 | 5.0% | 221 | 0.1% |
| Spain | 9 | 309,424 | 2.2% | 4,167 | 1.7% |
| Other Countries | 18 | 488,147 | 3.4% | 5,675 | 2.3% |
| Other | - | 945,818 | 6.6% | - | - |
| **International** | **225** | **$ 7,250,109** | **50.4%** | **$ 118,537** | **47.4%** |
| **Total** | **365** | **$ 14,393,696** | **100.0%** | **$ 250,140** | **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.*

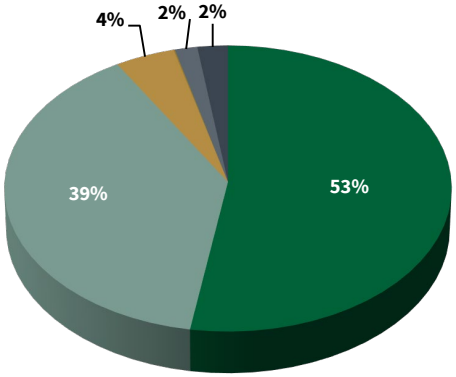
*(A) Reflects total assets on our consolidated balance sheets.*

*(B) Revenues here reflect the "Total Revenues" line on our consolidated statements of income. For our investments in unconsolidated real estate joint ventures, such revenues are netted with expenses in our "Earnings from equity interests" line of our consolidated statements of income. Given this, revenue shown may not be comparable to the total assets shown in this table.*

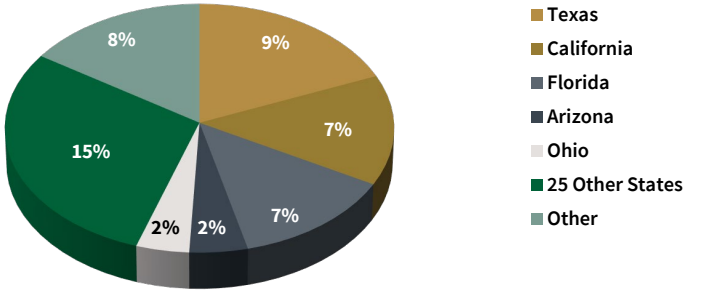
### TOTAL ASSETS BY COUNTRY



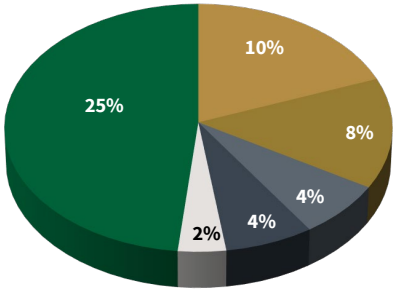

### TOTAL REVENUES BY COUNTRY




### ASSETS BY U.S. STATE



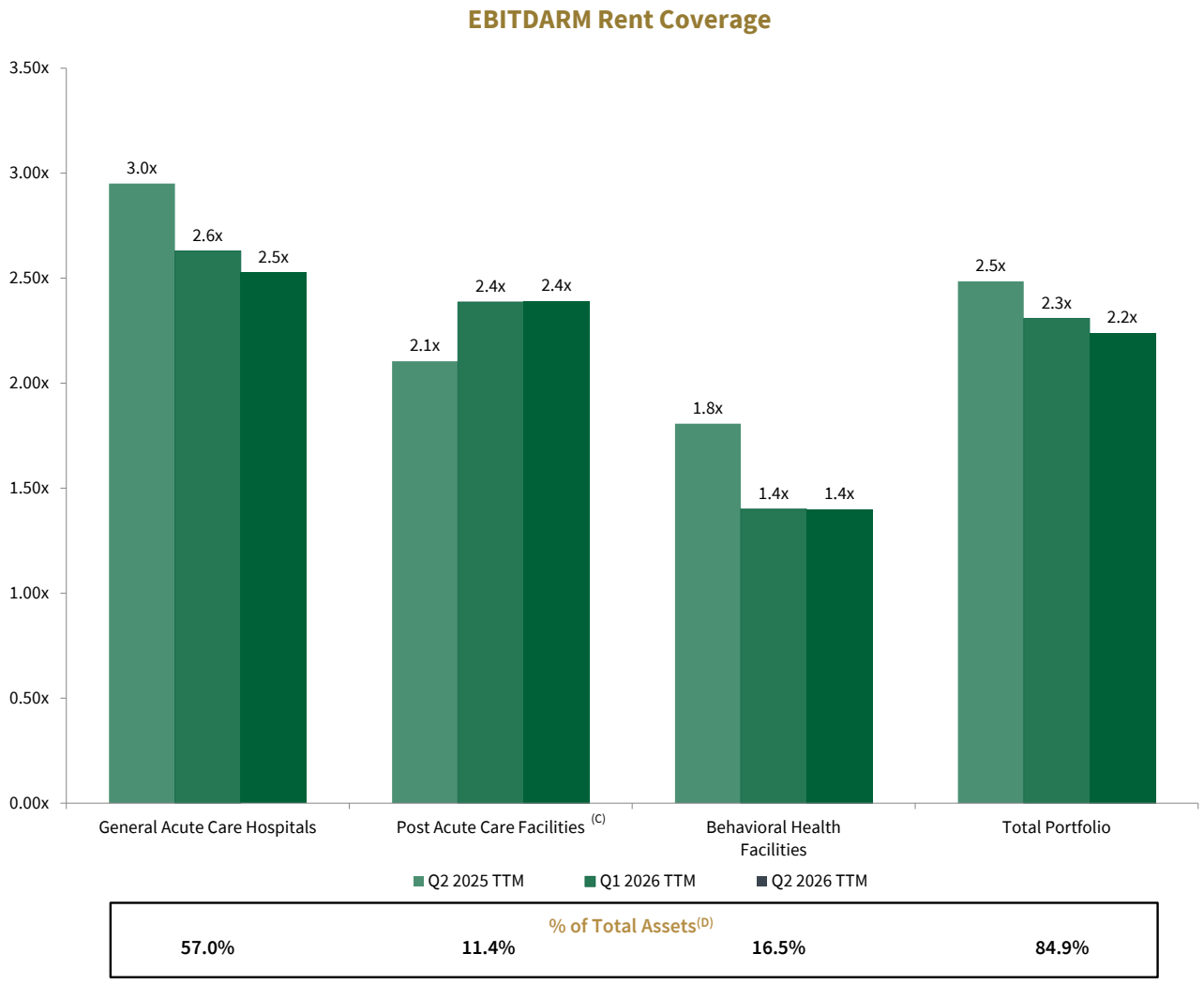

### REVENUES BY U.S. STATE



# PORTFOLIO INFORMATION

## TOTAL PORTFOLIO TTM EBITDARM[(A)(B)] RENT COVERAGE

### YoY and SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE




*Notes: All data presented is on a trailing twelve month ("TTM") basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and June 30, 2026.*
*(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 to increase revenues at the facility. The majority of these types of capital expenditures are financed and do not have an immediate cash impact. MPT's rent has priority and 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. Where MPT owns assets through unconsolidated joint ventures, MPT's proportionate share of EBITDARM and Rent is included. 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.*
*(B) General Acute Care coverages, Behavioral Health coverages and Total Portfolio coverages do not include operators whose data is not required, available, or recently transitioned.*
*(C) Post Acute Care Facilities property type includes both Inpatient Rehabilitation Hospitals and Long Term Acute Care Hospitals.*
*(D) Reflects percentage of total assets on September 30, 2026 consolidated balance sheet.*

# PORTFOLIO INFORMATION

## TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE

### EBITDARM RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

| Tenant | | Net Investment (in thousands)[A] | Primary Property Type | TTM EBITDARM Rent Coverage[B] |
|---|---|---|---|---|
| International Operator 1 | $ | 2,002,184 | General Acute | 2.5x |
| Priory Group | | 1,222,763 | Behavioral | 1.4x |
| Domestic Operator 3 | | 783,455 | Behavioral | 1.2x |
| Domestic Operator 1 | | 752,041 | General Acute | 1.5x |
| MEDIAN | | 667,008 | Post Acute | 2.3x |
| Ernest Health | | 615,274 | Post Acute | 2.5x |
| Swiss Medical Network | | 421,042 | General Acute | 2.1x |
| Aspris Children's Services | | 240,615 | Behavioral | 2.1x |
| Pipeline Health System | | 192,234 | General Acute | 3.0x |
| Prime Healthcare | | 153,706 | General Acute | 2.3x |
| Other Reporting Tenants | | 1,118,645 | Various | 3.2x |
| **Total** | **$** | **8,168,967** | | **2.2x** |

### PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

| Tenant | | Net Investment (in thousands)[A] | Primary Property Type | Comments |
|---|---|---|---|---|
| Healthcare Systems of America | $ | 1,106,353 | General Acute | U.S. hospital operator with eight community hospitals across three states |
| NOR Healthcare Systems | | 502,342 | General Acute | U.S. hospital operator with four general acute and two behavioral health hospitals in California |
| Ramsay Health Care | | 391,913 | General Acute | One of the largest healthcare operators in the world; Parent guaranty; Investment grade-rated |
| Pihlajalinna | | 208,420 | General Acute | One of Finland's leading providers of social and health services |
| HonorHealth | | 128,922 | General Acute | One of Arizona's largest nonprofit healthcare systems; Investment grade-rated |
| Saint Luke's - Kansas City | | 115,948 | General Acute | U.S. hospital operator with investment grade-rating and largest nonprofit healthcare organization in Missouri |
| NHS | | 84,338 | General Acute | Single-payor government entity in UK |
| Insight Health | | 45,120 | General Acute | U.S. hospital operator with five medical centers across four states |
| NeuroPsychiatric Hospitals | | 25,282 | Behavioral | U.S. hospital operator with nine behavioral health hospitals; Parent guaranty |
| Community Health Systems | | 23,502 | General Acute | Publicly-traded U.S. hospital operator |
| Tenor Health | | 20,519 | General Acute | U.S. hospital operator focused on turnaround opportunities |
| AHRK Holdings | | 7,537 | General Acute | U.S. hospital operator with two community hospitals in Texas |
| **Total** | **$** | **2,660,196** | | |

***Above data represents approximately 91% of MPT Total Real Estate Investment***

*Notes: All data presented is on a trailing twelve month ("TTM") basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and June 30, 2026.*

*(A) Investment figures exclude equity investments in operating companies, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.*
*(B) General Acute Care coverages, Behavioral Health coverages and Total Portfolio coverages do not include operators whose data is not required, available, or recently transitioned.*

# PORTFOLIO INFORMATION

## SUMMARY OF ACTIVE DEVELOPMENTS AND CAPITAL ADDITION PROJECTS AS OF SEPTEMBER 30, 2026[(A)]

*(Amounts in thousands)*

| Operator | Location | Capital Commitment | Costs Incurred as of September 30, 2026 | Cost Remaining | Estimated Construction Completion Date |
|---|---|---|---|---|---|
| IMED | Spain | $ 64,784 | $ 61,267 | $ 3,517 | 1Q27 |
| Ernest Health | South Carolina | 11,000 | 13 | 10,987 | 2Q27 |
| NOR Healthcare Systems | California | 84,249 | 3,952 | 80,297 | 4Q27 |
| Healthcare Systems of America | Florida | 69,463 | 10,378 | 59,085 | 1Q28 |
| Healthcare Systems of America | Louisiana | 18,609 | 1,404 | 17,205 | 2Q28 |
| | | **$ 248,105** | **$ 77,014** | **$ 171,091** | |

*(A) In addition to the above projects, the costs of which will be included in lease bases upon which the lessees will pay rent, we are constructing two hospitals for which there is no presently-identified lessee; these projects were both originally planned to be operated by a former tenant. We have completed construction to the stage where the building is "weathered in" and environmentally secure so as to physically protect our investment while we actively market the hospitals for sale or lease. As of September 30, 2026, we estimate that the cost of additional construction that we believe will be more efficient if completed in the near term (such as electing to accelerate completion of a parking structure and elevators at Norwood), approximates between $5 million and $8 million. If we agree to lease terms for any prospective tenant, we expect such terms will include construction specifications of such prospective lessee, and we may elect to fund such completion for addition to the final lease base upon which we would be paid rent. Alternatively, we may elect to sell one or both of the facilities, in which case we would not expect to incur material additional costs.*

# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENTS OF INCOME

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

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| **REVENUES** | | | | |
| Rent billed | $ 195,305 | $ 181,001 | $ 596,225 | $ 524,051 |
| Straight-line rent | 35,699 | 36,405 | 103,203 | 116,197 |
| Income from financing leases | 10,099 | 9,944 | 30,244 | 29,772 |
| Interest and other income | 9,037 | 10,172 | 31,816 | 31,660 |
| Total revenues | 250,140 | 237,522 | 761,488 | 701,680 |
| **EXPENSES** | | | | |
| Interest | 153,091 | 132,395 | 421,683 | 377,905 |
| Real estate depreciation and amortization | 70,343 | 66,993 | 209,513 | 198,282 |
| Property-related[(A)] | 11,399 | 8,993 | 32,541 | 26,891 |
| General and administrative | 29,036 | 37,734 | 96,012 | 105,842 |
| Total expenses | 263,869 | 246,115 | 759,749 | 708,920 |
| **OTHER INCOME (EXPENSE)** | | | | |
| Gain (loss) on sale of real estate | 157,766 | (9,115) | 163,438 | 4,156 |
| Real estate and other impairment charges, net | (23,870) | (81,761) | (59,670) | (159,284) |
| Earnings from equity interests | 6,988 | 34,403 | 34,135 | 73,713 |
| Debt refinancing and unutilized financing benefit (costs) | 69,524 | (14) | 69,524 | (3,629) |
| Other (including fair value adjustments on securities) | 15,424 | (1,498) | 11,011 | (171,138) |
| Total other income (expense) | 225,832 | (57,985) | 218,438 | (256,182) |
| Income (loss) before income tax | 212,103 | (66,578) | 220,177 | (263,422) |
| Income tax (expense) benefit | (10,026) | (10,872) | 12,719 | (30,112) |
| **Net income (loss)** | **202,077** | **(77,450)** | **232,896** | **(293,534)** |
| Net income attributable to non-controlling interests | (494) | (280) | (1,081) | (828) |
| **Net income (loss) attributable to MPT common stockholders** | **$ 201,583** | **$ (77,730)** | **$ 231,815** | **$ (294,362)** |
| **EARNINGS PER COMMON SHARE - BASIC AND DILUTED** | | | | |
| **Net income (loss) attributable to MPT common stockholders** | **$ 0.34** | **$ (0.13)** | **$ 0.39** | **$ (0.49)** |
| **WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC** | **597,157** | **601,136** | **597,611** | **600,867** |
| **WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED** | **597,162** | **601,136** | **597,613** | **600,867** |
| **DIVIDENDS DECLARED PER COMMON SHARE** | **$ 0.09** | **$ 0.08** | **$ 0.27** | **$ 0.24** |

(A) Includes $2.7 million and $2.3 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three months ended September 30, 2026 and 2025, respectively, and $9.0 million and $9.3 million for the nine months ended September 30, 2026 and 2025, respectively.

# FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEETS

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

| | September 30, 2026 *(Unaudited)* | December 31, 2025 (A) |
|---|---|---|
| **ASSETS** | | |
| Real estate assets | | |
| Land, buildings and improvements, intangible lease assets, and other | $ 11,921,015 | $ 12,205,687 |
| Investment in financing leases | 384,419 | 421,684 |
| Mortgage loans | 131,726 | 123,651 |
| **Gross investment in real estate assets** | **12,437,160** | **12,751,022** |
| Accumulated depreciation and amortization | (1,768,594) | (1,663,056) |
| **Net investment in real estate assets** | **10,668,566** | **11,087,966** |
| Cash and cash equivalents | 599,282 | 540,859 |
| Interest and rent receivables | 19,137 | 19,210 |
| Straight-line rent receivables | 944,326 | 881,452 |
| Investments in unconsolidated real estate joint ventures | 1,045,475 | 1,399,777 |
| Investments in unconsolidated operating entities | 320,740 | 322,179 |
| Other loans | 283,015 | 186,292 |
| Other assets | 513,155 | 564,040 |
| **Total Assets** | **$ 14,393,696** | **$ 15,001,775** |
| **LIABILITIES AND EQUITY** | | |
| **Liabilities** | | |
| Debt, net | $ 9,260,257 | $ 9,697,835 |
| Accounts payable and accrued expenses | 398,703 | 549,105 |
| Deferred revenue | 16,930 | 19,289 |
| Obligations to tenants and other lease liabilities | 95,380 | 128,297 |
| **Total Liabilities** | **9,771,270** | **10,394,526** |
| **Equity** | | |
| Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding | - | - |
| Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding — 597,157 shares at September 30, 2026 and 597,008 shares at December 31, 2025 | 597 | 597 |
| Additional paid-in capital | 8,583,101 | 8,573,396 |
| Retained deficit | (4,066,730) | (4,136,011) |
| Accumulated other comprehensive income | 104,405 | 168,213 |
| Total Medical Properties Trust, Inc. stockholders' equity | 4,621,373 | 4,606,195 |
| Non-controlling interests | 1,053 | 1,054 |
| **Total Equity** | **4,622,426** | **4,607,249** |
| **Total Liabilities and Equity** | **$ 14,393,696** | **$ 15,001,775** |

(A) Financials have been derived from the prior year audited financial statements.

# FINANCIAL STATEMENTS

## INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

*(As of and for the three months ended September 30, 2026)*

*(Amounts in thousands)*

**Balance Sheet**

| | MPT Pro Rata Share |
|---|---|
| Gross real estate | $ 2,206,453 |
| Cash | 72,442 |
| Accumulated depreciation and amortization | (361,687) |
| Other assets | 113,814 |
| **Total Assets** | **$ 2,031,022** |
| Debt (third party) | $ 824,495 |
| Other liabilities | 161,052 |
| Equity and shareholder loans | 1,045,475 |
| **Total Liabilities and Equity** | **$ 2,031,022** |
| MPT share of real estate joint venture | **$ 1,045,475** |

**Income Statement**

| | MPT Pro Rata Share |
|---|---|
| **Total revenues** | **$ 40,630** |
| Property-related | $ 1,731 |
| Interest | 16,049 |
| Real estate depreciation & amortization | 13,732 |
| General and administrative | 734 |
| Fair value adjustments | (2,206) |
| Loss on sale of real estate | 2,314 |
| Income and other taxes | 1,256 |
| Non-controlling interest expense | 9 |
| **Total other expenses (income)** | **$ 33,619** |
| MPT share of real estate joint venture | **$ 7,011** (A) |

**Investment by Operator(B)**

| | MEDIAN | Swiss Medical Network | Policlinico di Monza | HM Hospitales | Total |
|---|---|---|---|---|---|
| MPT share of real estate joint venture | **50%** | **48.5%** | **50%** | **45%** | |
| **Total** | **$ 460,511** | **$ 458,227** | **$ 77,526** | **$ 49,211** | **$ 1,045,475** |

(A) Excludes $23,000 of amortization of equity investment costs.

(B) Operators listed here represent the primary tenant of the joint venture. In Q3 2026, the five properties of the CommonSpirit joint venture were sold and the joint venture was terminated. For the Swiss Medical Network joint venture, we sold a portion of our shares in Q3 2026, reducing our ownership from 70% to 48.5%.

## INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

*(Amounts in thousands)*

| Operator | Investment as of September 30, 2026 | Ownership Interest | Structure |
|---|---|---|---|
| Swiss Medical Network | $ 187,346 | 8.9% | Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility. |
| Aevis | 72,571 | 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. |
| Priory Group | 44,943 | 9.2% | In order to close the 2021 acquisition of 35 facilities, we made an investment in Priory, proceeds of which were paid to the former owner. |
| Aspris | 15,880 | 9.2% | Includes our passive equity ownership interest in Aspris, a spin-off of Priory's education and children's services line of business. |
| **Total** | **$ 320,740** | | |

# APPENDIX - NON-GAAP RECONCILIATIONS

## ADJUSTED NET DEBT/ANNUALIZED EBITDA*re*

*(Unaudited)*

*(Amounts in thousands)*

| | For the Three Months Ended September 30, 2026 | |
|---|---|---|
| **ADJUSTED EBITDA*re* RECONCILIATION** | | |
| **Net Income** | **$ 202,077** | |
| **Add back:** | | |
| Interest | 153,091 | |
| Income tax | 10,026 | |
| Depreciation and amortization | 74,487 | |
| Gain on sale of real estate | (155,452) | |
| Real estate impairment charges | 12,123 | |
| Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[(A)] | 9,411 | |
| **3Q 2026 EBITDAre** | **$ 305,763** | |
| Share-based compensation | 382 | |
| Other impairment charges, net | 13,756 | |
| Litigation, bankruptcy and other costs | 2,413 | |
| Debt refinancing and unutilized financing benefit | (69,524) | |
| Non-cash fair value adjustments | (18,206) | **Annualized** |
| **3Q 2026 Adjusted EBITDAre** | **$ 234,584** | **$ 938,336** |
| Adjustments for mid-quarter investment activity[(B)] | (9,309) | |
| **3Q 2026 Transaction Adjusted EBITDAre** | **$ 225,275** | **$ 901,100** |
| **ADJUSTED NET DEBT RECONCILIATION** | | |
| **Total debt at September 30, 2026** | **$ 9,260,257** | |
| Less: Cash at September 30, 2026 | (599,282) | |
| Less: Cash funded for development and capital addition projects at September 30, 2026[(C)] | (529,939) | |
| **Adjusted Net Debt** | **$ 8,131,036** | |

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDAre as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDAre are held constant. In our calculation, we start with EBITDAre, as defined by Nareit, which is net income before interest expense, income tax expense, depreciation and amortization, losses/gains on disposition of depreciated property, impairment losses, and adjustments to reflect our share of EBITDAre from unconsolidated real estate joint ventures. We then adjust EBITDAre for non-cash share-based compensation, non-cash fair value adjustments and other items that would make comparison of our operating results with prior periods and other companies more meaningful, to derive Adjusted EBITDAre. We adjust net debt for cash funded for building improvements in progress and construction in progress for which we are not yet receiving rent (but will generate a return once completed) to derive Adjusted Net Debt. We adjust Adjusted EBITDAre for the effects from investments and capital transactions that were completed during the period, assuming such transactions were consummated/fully funded as of the beginning of the period to derive Transaction Adjusted EBITDAre. Although non-GAAP measures, we believe Adjusted Net Debt, Adjusted EBITDAre, and Transaction Adjusted EBITDAre are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

(A) Includes only the unlevered portion of our share of EBITDA*re* from unconsolidated real estate joint ventures, as we have excluded any net debt from our unconsolidated real estate joint ventures in the Adjusted Net Debt line. We believe this adjustment is needed to appropriately reflect the relationship between EBITDA*re* and net debt.
(B) Reflects a full quarter impact from our mid-quarter investments, disposals, and loan payoffs.
(C) Excluded development and capital improvement projects that are in process and not yet generating a cash return.



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