



IMED Valencia - Valencia, Spain

MPT PRIMER: REAFFIRMING OUR BUSINESS MODEL – FACTS OVER FICTION

OCTOBER 28, 2025

COMPREHENSIVE CORRECTION TO ENSURE OUR STAKEHOLDERS KNOW THE FACTS ABOUT OUR BUSINESS

Over the past few years, critics have emerged making **unfounded claims** about our business model. As a publicly traded real estate investment trust, MPT has an obligation to **dispel false narratives** that continue to be proliferated by self-interested short-sellers, journalists, and politicians. This presentation corrects the misinformation that has been publicly repeated by all these parties, including the following:

ERRONEOUS ASSERTIONS	THE TRUTH	PAGE
Sale/leaseback transactions “strip” hospitals of their assets and “burden” operators with unsustainable new expenses.	Sale/leaseback transactions are a common and valuable source of capital across several real estate asset classes with several advantages – including funding up to 100% of real estate value on a permanent capital basis and offering immediate funds for repayment of high-interest, volatile debt and reinvestment into a range of hospital operating initiatives.	4-6
MPT intentionally overpays for hospital real estate in order to increase rental income.	Transactions with sophisticated global financial institutions totaling more than \$15 billion have been completed at market valuations greater than MPT’s original purchase prices – including many hospitals originally leased to Steward and Prospect.	8-9
Rent is the primary cause of tenant financial stress.	Total annual rent payments under MPT’s leases represent only a small percentage (single digits) of the hospital’s total sustainable reimbursement revenue. This pales in comparison to labor and supply costs that typically equate to 65% or more of revenue. Even free rent would not, and in fact has not, prevented hospitals from experiencing financial distress.	11
MPT engages in round-tripping transactions in which tenants use sale proceeds and loans to cover rent.	This assertion has been analyzed and debunked by our leading advisors, and we have received unqualified audit opinions for the last four years. The vast majority of MPT’s investments in real estate and operating entities are acquired directly from third-party sellers – NOT the hospital operator/lessees. In the limited cases in which cash is received by the go-forward operator, funds are typically used to immediately repay pre-existing debt or fund distributions to sponsors.	13-14
MPT’s accounting around transactions and asset values are inappropriate.	MPT stands behind the completeness and accuracy of its accounting disclosures and has unfailingly disclosed transactions as and when required under applicable securities laws, as verified in four independent “Big-4” audits since 2021.	16

I. NATURE OF SALE/LEASEBACK TRANSACTIONS

SALE/LEASEBACKS ARE A LOW-COST SOURCE OF CAPITAL FOR HOSPITAL OPERATORS

False Narrative:

Sale/leaseback transactions “strip” hospitals of their assets and “burden” operators with unsustainable new expenses.

Example:

“...saddle hospitals with annual rent and put hospitals on the hook for hefty rent payments..., exacerbating financial strain...”

Truth:

Hospital real estate is never free.

Hospitals require cash to pay for facilities, and **it must come from some source**, whether it be mortgage debt, bank loans, bond issuances, ownership equity or other alternatives, including sale/leaseback arrangements. Recent comments grossly distort the nature and impact of sale/leasebacks on hospitals’ access to capital.



Hospital operators elect to fund the cost of their facilities through sale/leaseback funding to eliminate interest and principal payments, dividends and other costs that come with real estate ownership.

- Rather than exacerbate financial strain, sale/leaseback funding usually reduces the overall cash demands that would otherwise be paid by a hospital when considering both interest on property-level debt and the cost of traditional equity required to fund the real estate not covered by the loan.
- Multi-decade sale/leaseback agreements eliminate the interest rate and refinancing risk that comes with short-term debt.
- Well-underwritten lease arrangements are typically negotiated to charge rents of only 5% or less of a hospital’s revenue that escalate based only on inflation.
- Tenant still maintains control of operations.



¹ For additional information, see [Correcting the Record – Important Facts for the Public from May 7, 2024](#).

SALE/LEASEBACKS ARE A LOW-COST SOURCE OF CAPITAL FOR HOSPITAL OPERATORS

False Narrative:

Sale/leaseback transactions “strip” hospitals of their assets and “burden” operators with unsustainable new expenses.

Example:

Sale/leaseback transactions

“*...plunder hospital operations...*”

“*...siphon money out of hospitals...*”

“*...and resemble a Ponzi scheme...*”

Truth:

MPT has invested billions of dollars into hospitals, including funds for critical renovations and other upgrades subsequent to the initial investment, effectively for the entire useful lives of the facilities – and **never expects tenants to repay the funds**. This is the exact opposite of “plunder” or “siphoning” of funds.



Cash is available for use in operations – at the full discretion of the operator – for patient treatments, payment of salaries, wages and benefits, expansion of services, etc.

- A “Ponzi scheme” repays investments made by early investors with cash from subsequent investors. The comparison to MPT’s permanent cash investment in hospitals is nonsensical.
- MPT invests in a hospital facility only after careful diligence of the efficacy of the land and buildings functioning as a licensed hospital for the long-term. MPT does not “flip” real estate nor does it seek to convert hospitals to more valuable alternate uses.
- Rent is reasonable and replaces financing costs related to liabilities repaid with sale/leaseback capital.
- MPT’s tenants, and the hundreds of thousands of patients they treat every year, are the long-term beneficiaries of MPT’s permanent investment.



¹ For additional information, see [Correcting the Record – Important Facts for the Public from May 7, 2024](#).



MPT'S CAPITAL HAS HELPED PROVIDERS REPAY LEGACY REAL ESTATE OBLIGATIONS AND FUND GROWTH INVESTMENTS

Transactions that demonstrate the valuable role MPT's capital plays include:

TENANT	TRANSACTION	YEAR	TOTAL SALE PROCEEDS	PRIMARY USES OF PROCEEDS
Springstone Health	McKinney Springs Development Property	2022	\$34 million	<ul style="list-style-type: none">• Financed construction of new facility
Ernest	Bakersfield Development Property	2020	\$48 million	<ul style="list-style-type: none">• Financed construction of new facility
Prime	St. Francis Medical Center	2020	\$300 million	<ul style="list-style-type: none">• Provided financing that enabled Prime to step in and save St. Francis in LA from possible closure during the peak of the COVID-19 pandemic
Halsen	Watsonville	2019	\$60 million	<ul style="list-style-type: none">• Provided financing to facilitate Halsen's acquisition of real estate and operations from Quorum
Steward	IASIS	2017	\$1.525 billion	<ul style="list-style-type: none">• Acquired real estate and provided financing to facilitate Steward's acquisition of IASIS' operations
Prime	St. Clare's Health System	2015	\$100 million	<ul style="list-style-type: none">• Provided financing that enabled Prime to save a New Jersey hospital that has been struggling financially for several years• As part of the purchase agreement, Prime agreed to fund \$30 million in capital improvements
Prime	Carondelet Health	2015	\$150 million	<ul style="list-style-type: none">• Financed Prime's acquisition of two struggling hospitals in Missouri

2. PURCHASE PRICES OF HOSPITAL REAL ESTATE

THE BEST EVIDENCE OF MARKET VALUE IS WHAT WELL-CAPITALIZED INDEPENDENT BUYERS WILL PAY

False Narrative:

MPT intentionally overpays for hospital real estate in order to increase rental income and executive compensation.

Example:

“...MPT was willing to purchase hospitals at inflated real estate values...”

Truth:

MPT completed more than \$15 billion in sale and financing transactions at valuations almost universally above MPT’s original purchase prices.

If a real estate investor intentionally pays more than a fair market price for its properties, **would it not later realize losses when selling or financing the properties?**

MPT has consistently sold properties for more than it originally paid – proving that it does not overpay for hospital real estate.

- Prominent examples include the sale or re-tenanting of former Steward hospitals across their largest markets:
 - Eight Massachusetts hospitals sold for a price 50% higher than MPT’s original investment in 2016
 - Five Utah hospitals sold at a substantial gain in 2024
 - Arizona and West Texas facilities leased, in the depths of the disruption of Steward’s bankruptcy, at terms reflecting real estate values at least as high as MPT’s 2017 purchase prices. The new tenants have now ramped to full rent payments.
- Since 2022, MPT has sold more than 60 facilities to independent third-party investors for cash prices of nearly \$6 billion. Almost without exception, individual transacted values exceeded MPT’s original cost.
- An additional \$10.1 billion in hospital real estate has recently been underwritten by some of the world’s largest and most sophisticated financial institutions at values far in excess of MPT’s original purchase prices, despite ongoing impacts from COVID-19, generationally high inflation, and steep increases in financing costs. See Appendix B for additional detail.



¹ For additional information, see [Correcting the Record – Important Facts for the Public from May 7, 2024](#).



THE BEST EVIDENCE OF MARKET VALUE IS WHAT WELL-CAPITALIZED INDEPENDENT BUYERS WILL PAY

False Narrative:

MPT intentionally overpays for hospital real estate in order to increase rental income and executive compensation.

Example:

“...prices were astonishingly high – in excess of the values assessed by local tax authorities...”

Truth:

Any commercial real estate investor or lender – and many individual homeowners – are aware that property tax assessments are not equated to prices that buyers and sellers negotiate between themselves.

In Appendix B, we have provided an overview of how MPT actually underwrites transactions.



St. Joseph Medical Center – Kansas City, MO

3. RENT PAYMENTS IN PERSPECTIVE

RENT EXPENSE IS NOT THE CAUSE OF HOSPITAL BANKRUPTCIES

False Narrative:

Rent is the primary cause of tenant financial stress.

Example:

Sale/leaseback funding "...drove hospitals into bankruptcy..."

Truth:

In required “First Day” disclosures by the Debtors’ legal advisors about the reasons for financial problems resulting in bankruptcy, **neither Steward nor Prospect mentioned rent expense nor the replacement of legacy capital sources with sale/leaseback funds as factors contributing to financial distress.**¹

- Steward’s professional advisors noted that uneconomical patient mix, lagging reimbursement rates, reduction in revenues and labor costs were root causes. Poor collection of revenue for services performed weakened Steward’s ability to cover current expenses, of which rent was a relatively minor component.
- Prospect’s advisors reported that revenue shortfalls and operational issues in Pennsylvania, Rhode Island and Connecticut were the primary factors. These markets struggled to recover from COVID-19, in addition to other challenges, and were a source of cash burn for Prospect.
- MPT deferred rent and interest payments for many months prior to Steward’s and Prospect’s respective bankruptcy filings.
- **In Appendix A, we have included case studies outlining the real reasons tenants have gone bankrupt.**

Rent expense is dwarfed by employee costs (typically as much as 50% of revenue), supplies and pharmaceuticals (15 to 20%), and interest and principal payments on facility debt (which could be repaid with sale/leaseback funds), among other costs.

- Over MPT’s 22-year history of owning 500+ hospital facilities, a handful of MPT’s other operators have filed for bankruptcy.
 - In none of these instances have rent expense or other elements of the sale/leaseback structure been contributing factors
 - Oftentimes, the most valuable assets distressed operators possess are the operations occurring within MPT’s real estate, thus facilitating continuous rent payments during bankruptcy proceedings.
- There are a multitude of examples of hospitals that owned their own real estate – and therefore have no rent expense – and filed for bankruptcy protection, most often due to their default on municipal bonds.



¹ For additional information, see [Correcting the Record – Important Facts for the Public from May 7, 2024](#).



4. ACCUSATIONS OF ROUND TRIPPING

MPT HAS NEVER ENGAGED IN “ROUND-TRIPPING”

False Narrative:

MPT engages in round-tripping transactions in which tenants use sale proceeds and loans to cover rent.

Examples:

“...MPT – quietly routed money to Steward, helping its biggest tenant make rent payments...”

Truth:

This and similar assertions have been analyzed and debunked by MPT’s leading advisors, and MPT has received unqualified audit opinions for the last four years.

The vast majority of MPT’s investments in real estate and operating entities are acquired directly from third-party sellers – NOT the operator/lessee. In these cases, the lessee does not even receive the sale proceeds, and the proceeds therefore are not even available for rent payments.



Palmetto General Hospital – Hialeah, FL

Independent Investigation: the Board’s Audit Committee engaged Wachtell, Lipton, Rosen & Katz (“Wachtell Lipton”) to conduct an investigation into short-seller allegations, including with respect to transactions between the Company and Steward. The investigation was completed in February 2023.

Key findings of the investigation were as follows:

- No evidence that MPT gratuitously overpays its operator-tenants for real estate.
- No evidence of improper round-tripping.
- No evidence of improper recognition of “uncollectible” rent through GAAP-mandated straight-line revenue recognition.
- No evidence that management manipulated acquisitions or other metrics to meet compensation targets.
- No evidence of concerns regarding management integrity.

MPT CAPITAL FUNDS THE CONSTRUCTION OF REAL ESTATE AND IS NEVER AVAILABLE TO TENANTS FOR RENT PAYMENTS

Allegations that funds were “round-tripped” by MPT through the funding of a construction project previously expected to be leased to Steward upon completion are countered by the **clear progress** that has occurred at the site. **MPT is currently marketing the nearly completed facility to be leased or sold to a non-Steward operator.**

Photos of Texarkana development (as of 6/17/25)



5. ACCOUNTING AND RELATED DISCLOSURES

MPT'S ACCOUNTING HAS BEEN HIGHLY SCRUTINIZED

False Narrative:

MPT's accounting around transactions and asset values are inappropriate.

Examples:

“...MPT hid Steward’s ailing financial health from investors...”

Truth:

MPT stands behind the completeness and accuracy of its accounting disclosures and has unfailingly disclosed transactions as and when required under applicable securities laws.

Further, MPT has never hesitated to adjust downward its book values when warranted by tenant distress or other issues.



Resulting in...

NOT A SINGLE ACCOUNTING ADJUSTMENT FOR ANY TRANSACTION OR REPORTING PERIOD.



¹ For additional information, see [Correcting the Record – Important Facts for the Public from May 7, 2024.](#)



APPENDIX A: TENANT BANKRUPTCY CASE STUDIES

CASE STUDY: **ADEPTUS HEALTH** **GREENFIELD DEVELOPMENTS**

- Adeptus Health constructed 50+ freestanding emergency facilities, using \$415 million invested by MPT in the real estate and improvements. *Since MPT's investment funded the construction of the facilities, the subsequent sale-leaseback transaction did not further encumber the facilities.*
- Adeptus also built 50+ facilities not financed by MPT and borrowed over \$200 million from banks and other lenders; when Adeptus was unable to collect amounts billed to patients and their insurers to pay operating expenses and to service this debt, it filed for bankruptcy.
- Before, during and after bankruptcy, Adeptus continued to pay rent. Most of the facilities were promptly acquired by other operators who operated profitably and continued to pay rent.
- MPT's profitable sale of the majority of the facilities to sophisticated third-parties is further proof that it did not somehow "overpay" for the construction of the facilities.

Causes of Financial Stress:

- Revenue cycle management challenges
- Parent-level debt burden



CASE STUDY: INVESTMENT IN PROSPECT HOSPITALS



- As discussed during MPT's Q3 2024 earnings call, Prospect stopped paying rent as its liquidity challenges had become exacerbated by ongoing political fighting in Pennsylvania (disclosed since 2022) and the stalled process of selling its Connecticut facilities to Yale New Haven Health System under a binding 2022 agreement.
- In January 2025, Prospect filed for Chapter 11 bankruptcy citing a confluence of factors leading up to this decision, ranging from the impacts of COVID-19 and labor cost inflation to reimbursement challenges to pension obligations. *Nowhere in its day 1 filings did Prospect cite rent as a core contributing factor.*
- In March 2025, the bankruptcy court approved a global settlement agreement whereby MPT agreed to allow Prospect to more effectively market and sell its hospital operations along with the related real estate to avoid the delays, uncertainty and cost of a prolonged litigation.
- The bankruptcy proceedings remain ongoing.

Causes of Financial Stress:

- Labor cost inflation
- Pension obligations
- Stalled East Coast sales processes



CASE STUDY: INVESTMENT IN STEWARD HOSPITALS



- Cash challenges emerged at Steward from revenue cycle management issues and stalled sales processes. MPT extensively disclosed these challenges despite Steward's continued payment of rent and loan interest.
- By January 2024, MPT announced that Steward had accumulated total unpaid rent of approximately \$50 million and that it had consented to rent deferrals for the next six months. *Notably, the complete deferral of rent payments was not a sufficient solution to alleviate Steward's financial challenges.*
- When Steward filed for Chapter 11 bankruptcy in May 2024, its first day declarations offered a clear overview of the facts and circumstances precipitating the filing – including patient mix and lagging reimbursement rates, declines in patient visits and revenue, a tightening labor market and sharp increases in labor costs, and operational challenges in revenue cycle management. *Nowhere in these filings did Steward cite rent as a core contributing factor.*
- Following Steward's failure to transition even a single hospital to another operator, in September 2024, MPT re-established full control over 23 hospitals and severed its relationship with Steward. In a span of two weeks, 15 facilities with a lease base of approximately \$2 billion were re-tenanted to four operators. Shortly thereafter, three additional hospitals were re-tenanted to two new operators. *MPT's willingness to intervene saved 18 critical community hospitals from certain closure.*

Causes of Financial Stress:

- Insufficient reimbursement
- Revenue cycle management challenges
- Labor costs



CASE STUDY: **INVESTMENT IN WATSONVILLE HOSPITAL**



- MPT's original \$40 million investment in the hospital occurred in 2019.
- Shortly after MPT acquired Watsonville Hospital, the COVID pandemic materially impacted hospital operations and put the hospital on the verge of closure. Like other hospitals across the country caught in the COVID funding gap, Watsonville was forced to limit profitable service lines (i.e. surgeries) and received minimal grant funds from the government due simply to Halsen's limited operating history – creating a permanent funding gap. Halsen Healthcare ultimately filed Chapter 11 bankruptcy in December 2021. As part of the bankruptcy, MPT provided DIP financing to ensure the hospital remained open and operational during the bankruptcy proceedings.
- The local community formed the Pajaro Valley Healthcare District to assume operations and pay MPT rent at a reduced rate. Pajaro acquired the facility from MPT at its original cost basis in 2024.

Causes of Financial Stress:

- COVID-19 impacts (volumes and cost)
- Insufficient grant funding



CASE STUDY: INVESTMENT IN PIPELINE L.A. HOSPITALS



- MPT acquired the facilities in 2020 for \$218.2 million, and Pipeline utilized the proceeds to pay off \$155.6 million in existing debt.
- Pipeline Health System, LLC filed for Chapter 11 bankruptcy protection in October 2022 citing ongoing losses and from distressed urban hospitals in Illinois which it had failed to sell, which had nothing to do with MPT.
- Pipeline promptly emerged from bankruptcy after selling its Illinois operations in February 2023, assumed MPT's lease and paid all rent owed during and after the bankruptcy process.
- The rapid results achieved in Pipeline's Chapter 11 process illustrated the fact that its financial issues were related to hospitals MPT did not own in Illinois and not to the rent it owed to MPT in California.

Causes of Financial Stress:

- Operating losses in non-MPT owned Illinois hospitals



APPENDIX B: ADDITIONAL DETAIL

HOW MPT UNDERWRITES REAL ESTATE

<p>Key factors that we consider in underwriting a prospective deal include:</p> <ul style="list-style-type: none">✓ Hospital's historical financial performance✓ Clinical capabilities (infrastructure, staff, physicians)✓ Physical real estate diligence, etc.	<p>We typically address three primary questions when underwriting an investment:</p> <ol style="list-style-type: none">1. Is this hospital truly needed in the market?2. Would the community suffer if the hospital were not there?3. Will physicians attract patients to this hospital? <p>✓ We believe answers to these questions provide significant insight into whether to move forward with investment</p>
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Utilizing this information, MPT assesses the value of the real estate and determines a prudent level of rent expense:

- MPT seeks to underwrite to an earnings before interest, taxes, depreciation and amortization and rent (EBITDAR) coverage ratio that provides significant cushion over its rent both initially and long-term, should the tenant experience operational volatility.
- We aim for rent to be a relatively small portion of net revenue.
- Another determinant of value is the cap rate, which is informed by capital markets, interest rates and the prospective tenant's credit.

Step-by-Step Overview of Typical Transaction:



TRANSACTIONS CONFIRMING MPT'S INITIAL UNDERWRITING

The below joint venture and financing transactions have confirmed \$10.1 billion of real estate value.

TRANSACTION	DATE(S)	ORIGINAL COST BASIS	TRANSACTION-CONFIRMED VALUE	COMMENTS
MEDIAN Joint Venture	June 2025	\$1,335 mm	\$1,916 mm	Refinanced ~€655 million of seven-year debt with €702.5 million ten-year debt at a 5.1% fixed rate. Transaction re-affirmed valuation of original (2013) and subsequent hospital real estate acquisitions
Secured Bond Offering	January 2025	\$6,208 mm ¹	\$6,208 mm	US, UK and Germany real estate marked at gross book value by lenders as collateral for senior secured bonds and amended credit facility
U.K. Secured Financing – Circle Health Hospitals	May 2024	\$1,812 mm ¹	\$2,000 mm	~£631mm of proceeds and low-40% underwritten loan-to-value ratio imply 20% appreciation in assets since MPT's initial acquisition
Total		\$9,355 mm	\$10,124 mm	

Sales of 60+ facilities have confirmed nearly \$6.0 billion of additional real estate value.

TRANSACTION	DATE(S)	ORIGINAL COST BASIS	TRANSACTION-CONFIRMED VALUE	COMMENTS
Pajaro Valley – Watsonville, CA	October 2024	\$40 mm	\$40 mm	Sale of previously-distressed Watsonville, CA hospital at original cost basis
Former Steward Space Coast Hospitals	September 2024	\$219 mm	\$440 mm	Sale of former Steward "Space Coast" hospitals at value of approximate 2x MPT's original cost basis
Dignity Health & UCHealth FSERs	July & August 2024	\$160 mm	\$246 mm	FSED-dominant portfolios in AZ and CO sold to operators for ~\$250 million at blended cap rate below 7.5%
Utah Joint Venture	April 2024	\$1,200 mm	\$1,336 mm	Purchase of 75% interest by institutional investor validates ~\$1.2 bn lease base and generates \$1.1 bn of liquidity for MPT (including new secured financing); valuation post JV formation indicates further valuation increase of ~\$150 million
Prime Healthcare Portfolio	April 2024	\$322 mm	\$350 mm	Sale of five hospitals to operator Prime Healthcare for \$350 million at 7.4% economic cap rate
Australia Portfolio Sale	October & May 2023	\$904 mm	\$811 mm ²	5.7% cash cap rate in rising interest rate environment
Prime Master Lease III Purchase Option	July 2023	\$100 mm	\$100 mm	Exercise of fixed purchase option solidifies profitable unlevered return on portfolio
Prospect Connecticut	October 2022	\$457 mm	\$457 mm	Yale New Haven Health enters into binding agreement to purchase three CT hospitals
Prime Healthcare Portfolio	September 2022	\$371 mm	\$366 mm	Exercise of fixed purchase option solidifies profitable unlevered return on portfolio
Lifepoint – Dodge City, KS	May 2022	\$59 mm	\$63 mm	Sale of property for net \$8.4 million gain
Vintage – Adeptus	April 2022	\$41 mm	\$43 mm	Sale of property for net \$8.0 million gain
Massachusetts Joint Venture	March 2022	\$1,047 mm	\$1,662 mm	Recognized \$685 million gain on real estate based on 5.6% valuation of 2021 Hospital Rents (\$1.8B pro forma asset value); proceeds from JV formation covered original deal in full
Carrollton, TX Hospital	February 2022	\$35 mm	\$43 mm	Exercise of purchase option for a recognized gain of \$13.2 million
		\$4,955 mm	\$5,957 mm	

¹ Gross book value of real estate collateral at time of debt transactions

² Includes gain on sale of interest rate swap

ADDRESSING MISINFORMATION ABOUT GLENWOOD

Of the transitioned former Steward facilities, Glenwood Regional Hospital has attracted the most political attention.¹

2002-2007

GLENWOOD WAS STRUGGLING PRIOR TO PRIVATE PURCHASE

- IASIS purchased the facility and its operations from the local health service district (HSD), who had **lost \$30 million** running the hospital over the prior five years and **owed \$40 million in debt**.
- IASIS's \$80 million in consideration was used to repay this debt and to fund the formation of a local healthcare foundation.



2013

MPT HAS MORE THAN A DECADE OF HISTORY WITH GLENWOOD

- MPT purchased the real estate from IASIS (not Steward) in August 2013, and IASIS used the cash to repay debt; IASIS retained operational control and leased back the properties under long-term lease agreements.
- At the time of the transaction, IASIS said:

"The access to capital and low interest rates available currently to companies like ours is somewhat unprecedented and has created an exceptionally attractive financing opportunity that will allow us to transition capital currently locked up in our real estate to cash on hand, which we can put toward our mission of improving the quality of life for the communities we serve".

2013-2021

MPT INVESTED >\$100 MILLION INTO GLENWOOD BETWEEN 2013 AND 2021

- The approximately \$80 million 2013 sale and leaseback transaction was carefully and prudently underwritten to avoid "over renting" and placing an unsustainable obligation on operations. The amounts and other terms of the rental payments were much more beneficial to Glenwood than terms of debt arrangements would have been. Further, MPT invested approximately \$20 million of additional capital into the facility by 2021.

Historical Financial Performance Between 2013 and 2021:

Reported Average Annual EBITDARM	\$27M
Average Lease Coverage	3.6X
Rent Expense as a % of Patient Revenue	4.8%

2024-2025

HSA HAS STABILIZED OPERATIONS IN THE WAKE OF STEWARD

Since taking over operations in September 2024, HSA has stabilized the facility and brought patients and staff back to Glenwood.

- Discharges and ER visits in Q1 & Q2 2025 have exceeded Steward's 2024 average volumes.
- Surgeries have also improved in 2025 and, according to HSA, are expected to continue improving as physicians return to the hospital.
- In June, Glenwood announced that it has re-opened a unit for patients who require continuous cardiac monitoring and closer observation.

DISCLAIMER

This presentation is being furnished solely for the purpose of responding to and correcting inaccurate, incomplete, or misleading statements made by third parties concerning Medical Properties Trust, Inc. (“MPT” or the “Company”). Investors are encouraged to review the Company’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for complete information about the Company and its financial condition.

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