

VMPT

# QUARTERLY SUPPLEMENTAL



# 4Q 2025

AT THE VERY HEART OF HEALTHCARE.®

**MPT**  
LISTED  
NYSE

## 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 **18**

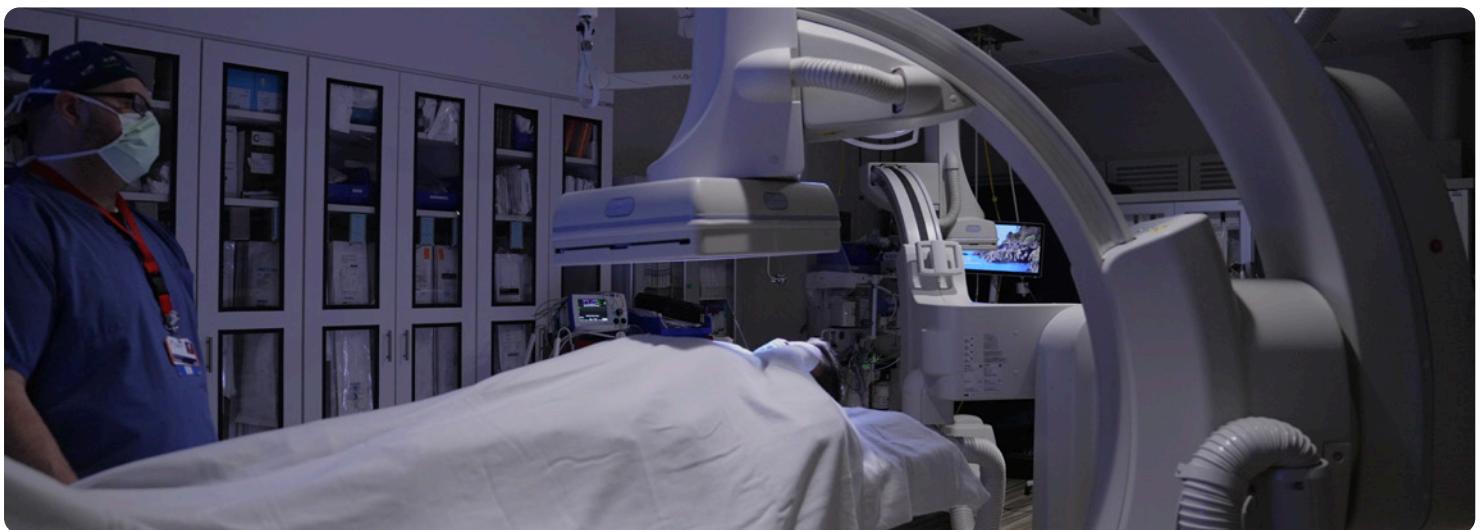
Investments in Unconsolidated Operating Entities **19**

Appendix - Non-GAAP Reconciliations **20**

## 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, industry, asset sales, tenant conditions, and anticipated rent. 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 bankruptcy restructuring of Prospect 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; and (xi) the risks and uncertainties of litigation or other regulatory proceedings.

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



Pictured above: Idaho Falls Community Hospital - Idaho Falls, Idaho.

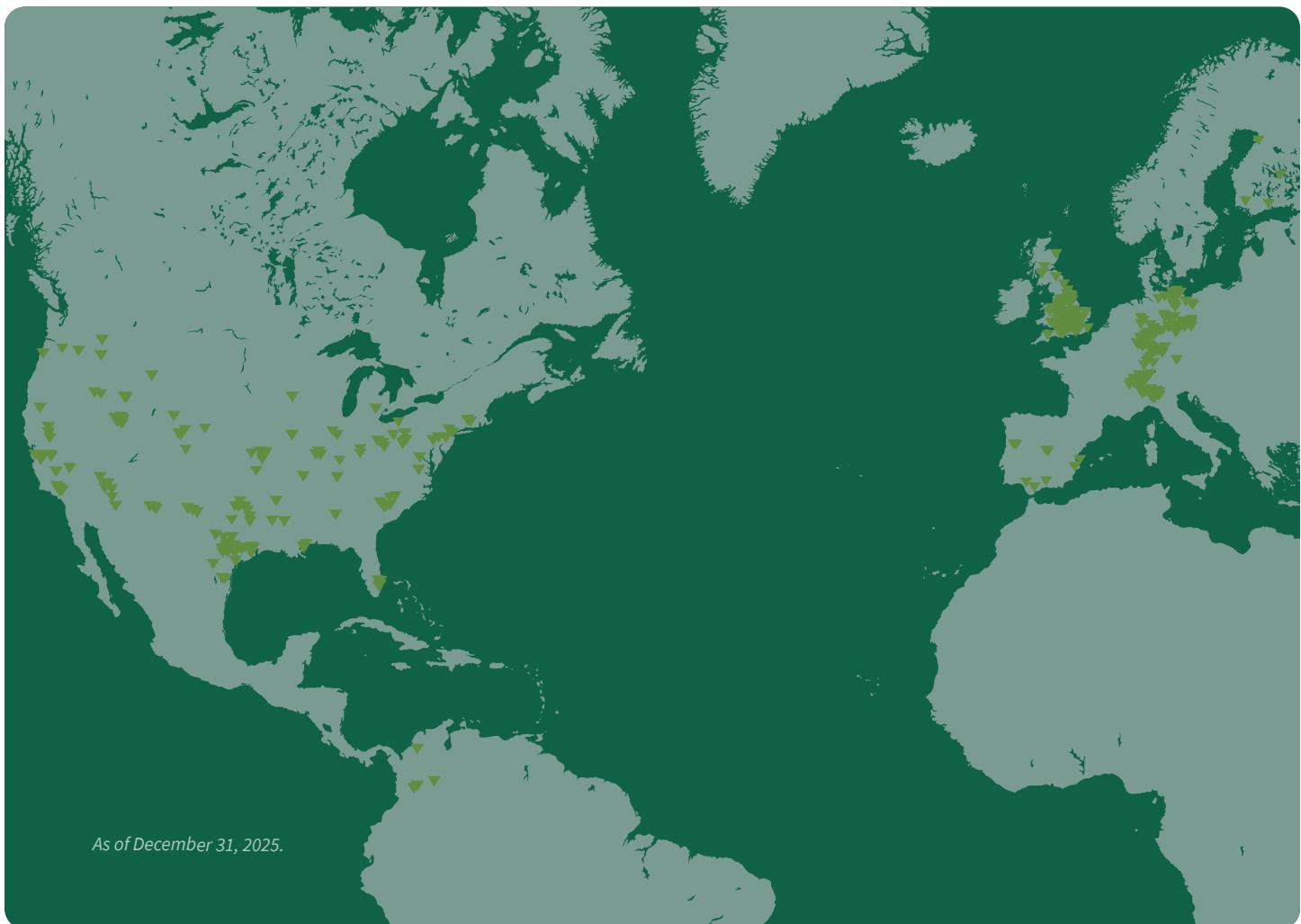
On the cover: Oakwood Springs – Operated by Lifepoint Behavioral Health – Oklahoma City, Oklahoma.

# COMPANY OVERVIEW



**M**edical 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.



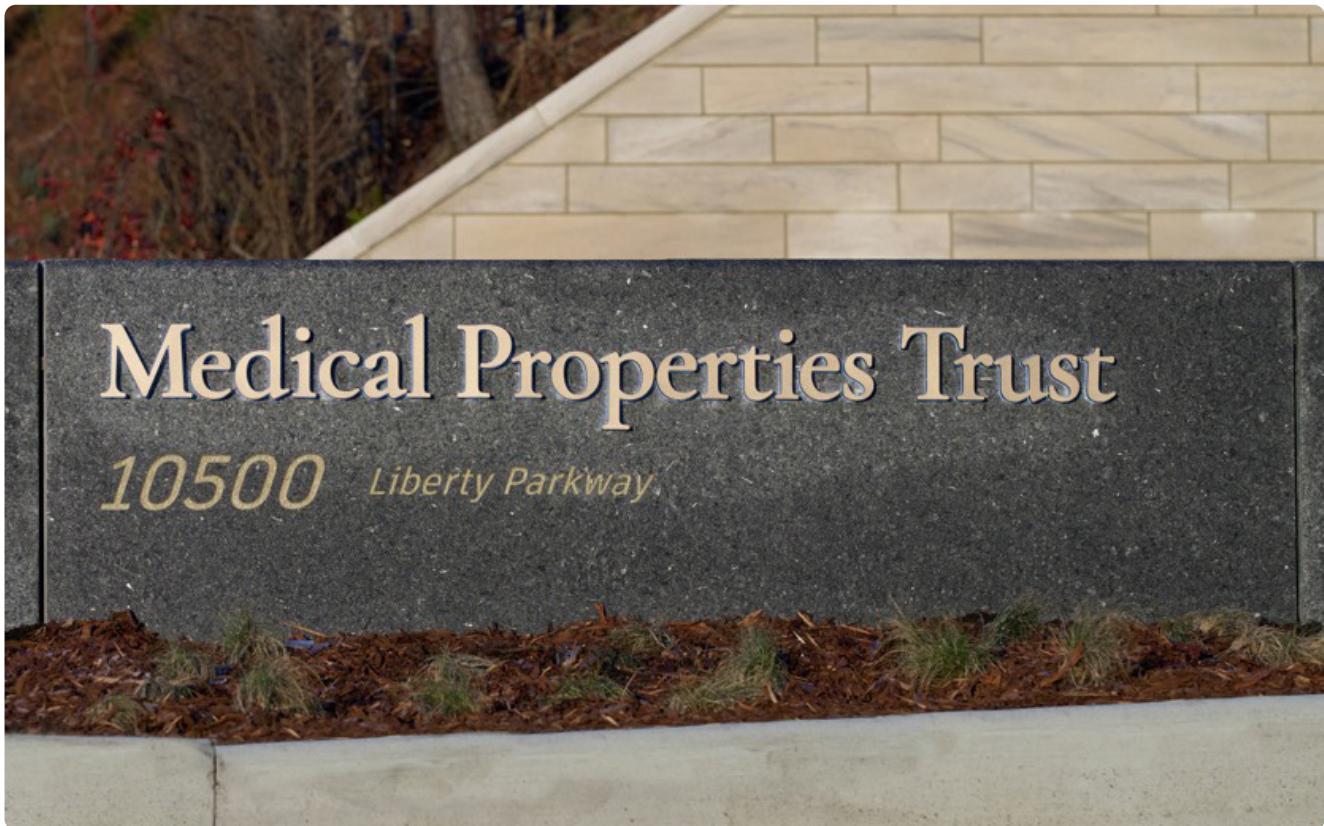
**384**  
**properties**

**52**  
**operators**

**~39,000**  
**hospital beds**

**31**  
**U.S. states**

**9**  
**countries**



## MPT Officers

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

## Board of Directors

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

## Corporate Headquarters

<b>Medical Properties Trust, Inc.</b>
<b>10500 Liberty Parkway</b>
<b>Birmingham, AL 35242</b>
<b>(205) 969-3755   (205) 969-3756 (fax)</b>
<b>MPT.com</b>

# INVESTOR RELATIONS

## Contact

Charles Lambert, Senior Vice President of Finance and Treasurer  
(205) 397-8897 or [clambert@mpt.com](mailto: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: Idaho Falls Community Hospital - Idaho Falls, Idaho.

# 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 Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>FFO INFORMATION:</b>				
<b>Net income (loss) attributable to MPT common stockholders</b>	\$ 17,313	\$ (412,848)	\$ (277,049)	\$ (2,410,271)
Participating securities' share in earnings	<u>(292)</u>	<u>(139)</u>	<u>(889)</u>	<u>(946)</u>
<b>Net income (loss), less participating securities' share in earnings</b>	<u>\$ 17,021</u>	<u>\$ (412,987)</u>	<u>\$ (277,938)</u>	<u>\$ (2,411,217)</u>
Depreciation and amortization	82,247	79,396	322,712	509,524
Gain on sale of real estate	(2,044)	(3,497)	(6,200)	(478,693)
Real estate impairment charges	18,705	300,987	145,350	980,263
<b>Funds from operations</b>	<u>\$ 115,929</u>	<u>\$ (36,101)</u>	<u>\$ 183,924</u>	<u>\$ (1,400,123)</u>
Other impairment charges, net	19,164	85,654	59,651	1,258,443
Litigation, bankruptcy and other costs	2,399	4,801	13,477	51,308
Share-based compensation (fair value adjustments) <sup>(A)</sup>	(13,703)	-	(10,259)	-
Non-cash fair value adjustments	(16,928)	52,194	106,442	563,666
Tax rate changes and other	(261)	523	(11,231)	5,119
Debt refinancing and unutilized financing costs	-	615	4,273	4,292
<b>Normalized funds from operations</b>	<u>\$ 106,600</u>	<u>\$ 107,686</u>	<u>\$ 346,277</u>	<u>\$ 482,705</u>
<b>Certain non-cash and related recovery information:</b>				
Share-based compensation <sup>(A)</sup>	\$ 8,585	\$ 2,321	\$ 36,005	\$ 32,902
Debt costs amortization	\$ 7,484	\$ 5,292	\$ 27,919	\$ 20,061
Non-cash rent and interest revenue <sup>(B)</sup>	\$ 355	\$ -	\$ 704	\$ -
Cash recoveries of non-cash rent and interest revenue <sup>(C)</sup>	\$ 562	\$ 542	\$ 2,182	\$ 7,382
Straight-line rent revenue from operating and finance leases	\$ (39,065)	\$ (48,627)	\$ (164,010)	\$ (178,022)
<b>PER DILUTED SHARE DATA:</b>				
<b>Net income (loss), less participating securities' share in earnings</b>	<u>\$ 0.03</u>	<u>\$ (0.69)</u>	<u>\$ (0.46)</u>	<u>\$ (4.02)</u>
Depreciation and amortization	0.13	0.14	0.54	0.86
Gain on sale of real estate	-	(0.01)	(0.01)	(0.80)
Real estate impairment charges	0.03	0.50	0.24	1.63
<b>Funds from operations</b>	<u>\$ 0.19</u>	<u>\$ (0.06)</u>	<u>\$ 0.31</u>	<u>\$ (2.33)</u>
Other impairment charges, net	0.04	0.14	0.10	2.08
Litigation, bankruptcy and other costs	-	0.01	0.02	0.09
Share-based compensation (fair value adjustments) <sup>(A)</sup>	(0.02)	-	(0.02)	-
Non-cash fair value adjustments	(0.03)	0.09	0.18	0.94
Tax rate changes and other	-	-	(0.02)	0.01
Debt refinancing and unutilized financing costs	-	-	0.01	0.01
<b>Normalized funds from operations</b>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.58</u>	<u>\$ 0.80</u>
<b>Certain non-cash and related recovery information:</b>				
Share-based compensation <sup>(A)</sup>	\$ 0.01	\$ -	\$ 0.06	\$ 0.05
Debt costs amortization	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.03
Non-cash rent and interest revenue <sup>(B)</sup>	\$ -	\$ -	\$ -	\$ -
Cash recoveries of non-cash rent and interest revenue <sup>(C)</sup>	\$ -	\$ -	\$ -	\$ 0.01
Straight-line rent revenue from operating and finance leases	\$ (0.07)	\$ (0.08)	\$ (0.27)	\$ (0.30)

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 (loss) from equity interests" line on the consolidated statements of income.

(A) Total share-based compensation expense for GAAP purposes is \$5.1 million and \$25.7 million for the three and twelve months ended December 31, 2025, respectively, (including the impact from changes in estimated payouts of certain performance awards and fair value adjustments on certain awards that are to be settled in cash). Cash-settled awards are typically recorded in accordance with GAAP at fair value and measured 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 \$13.7 million and \$10.3 million of additional expense in the three and twelve months ended December 31, 2025, respectively, to arrive at total share-based compensation expense using grant date fair value for all awards (including cash-settled awards) and removing the positive impact in the period from the change in estimate of the payout of our 2023 performance awards of \$8.6 million and \$36.0 million for the three and twelve months ended December 31, 2025.

(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.

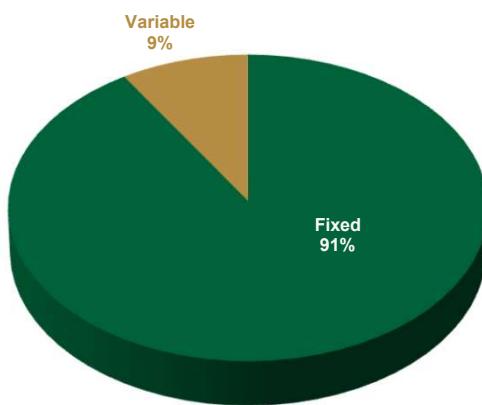
# FINANCIAL INFORMATION

(As of December 31, 2025)

(\$ amounts in thousands)

## DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Secured Credit Facility Revolver <sup>(A)(B)</sup>	Variable	4.998%	\$ 638,063
2027 Secured Term Loan	Variable	6.066%	200,000
0.993% Notes Due 2026 (€500M) <sup>(B)</sup>	Fixed	0.993%	587,300
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M) <sup>(B)</sup>	Fixed	3.692%	808,500
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M) <sup>(B)</sup>	Fixed	3.375%	471,625
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
7.000% Secured Notes Due 2032 (€1B) <sup>(B)</sup>	Fixed	7.000%	1,174,600
8.500% Secured Notes Due 2032	Fixed	8.500%	1,500,000
2034 Secured GBP Term Loan (£631M) <sup>(B)</sup>	Fixed	6.877%	850,784
			\$ 9,830,872
Debt issuance costs and discount			(133,037)
	Weighted average rate	5.360%	\$ 9,697,835



(A) As part of our Credit Facility amendment on February 13, 2025, we provided notice to extend the maturity to June 30, 2027, subject to the satisfaction of certain other conditions. \$200 million was repaid on January 2, 2026.

(B) Non-USD denominated debt converted to U.S. dollars at December 31, 2025.

# FINANCIAL INFORMATION

(As of December 31, 2025)

(\$ amounts in thousands)

## DEBT MATURITIES

Year	Senior Notes	Term Loans/Revolver	Total Debt	% of Total
2026	\$ 587,300	\$ 638,063 <sup>(A)</sup>	\$ 1,225,363	12.5%
2027	1,400,000	200,000	1,600,000	16.3%
2028	808,500	-	808,500	8.2%
2029	900,000	-	900,000	9.2%
2030	471,625	-	471,625	4.8%
2031	1,300,000	-	1,300,000	13.2%
2032	2,674,600	-	2,674,600	27.2%
2033	-	-	-	0.0%
2034	-	850,784	850,784	8.6%
<b>Totals</b>	<b>\$ 8,142,025</b>	<b>\$ 1,688,847</b>	<b>\$ 9,830,872</b>	<b>100.0%</b>

## DEBT BY LOCAL CURRENCY

	Senior Notes	Term Loans/Revolver	Total Debt	% of Total
United States dollars	\$ 5,100,000	\$ 655,000	\$ 5,755,000	58.5%
British pound sterling	1,280,125	850,784	2,130,909	21.7%
Euros	1,761,900	117,460	1,879,360	19.1%
Swiss francs	-	65,603	65,603	0.7%
<b>Totals</b>	<b>\$ 8,142,025</b>	<b>\$ 1,688,847</b>	<b>\$ 9,830,872</b>	<b>100.0%</b>

## DEBT METRICS <sup>(B)</sup>

### Adjusted Net Debt to Annualized EBITDA *re* Ratios:

	For the Three Months Ended	December 31, 2025
Adjusted Net Debt	\$ 8,626,404	
Adjusted Annualized EBITDA <i>re</i>	\$ 1,019,580	
<b>Adjusted Net Debt to Adjusted Annualized EBITDA <i>re</i> Ratio<sup>(C)</sup></b>	<b>8.5x</b>	

### Adjusted Net Debt to Transaction Adjusted Annualized EBITDA *re* Ratio<sup>(C)</sup>

Adjusted Net Debt	\$ 8,626,404
Transaction Adjusted Annualized EBITDA <i>re</i>	\$ 1,017,340
<b>Adjusted Net Debt to Transaction Adjusted Annualized EBITDA <i>re</i> Ratio<sup>(C)</sup></b>	

### Leverage Ratio:

Unsecured Debt	\$ 5,467,425
Secured Debt	\$ 4,363,447
Total Debt	\$ 9,830,872
Total Gross Assets <sup>(D)</sup>	\$ 16,664,831
<b>Financial Leverage</b>	<b>59.0%</b>

### Interest Coverage Ratio:

Interest Expense	\$ 132,457
Capitalized Interest	\$ 3,690
Debt Costs Amortization	(\$ 6,920)
Total Interest	\$ 129,227
Adjusted EBITDA <i>re</i>	\$ 254,895
<b>Adjusted Interest Coverage Ratio</b>	<b>2.0x</b>

(A) As part of our Credit Facility amendment on February 13, 2025, we provided notice to extend the maturity to June 30, 2027, subject to the satisfaction of certain other conditions.

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

(C) 4Q 2025 EBITDA*re* includes \$21.7 million of cash received from tenants accounted for on a cash-basis for revenue that represents a catchup of prior period rents owed. Adjusted Net Debt to Adjusted Annualized EBITDA*re* and Transaction Adjusted Annualized EBITDA*re* ratios would be 9.3x excluding these catchup cash receipts.

(D) Total Gross Assets equals total assets plus real estate accumulated depreciation and amortization.

See appendix for reconciliation of Non-GAAP financial measures.

# PORTFOLIO INFORMATION

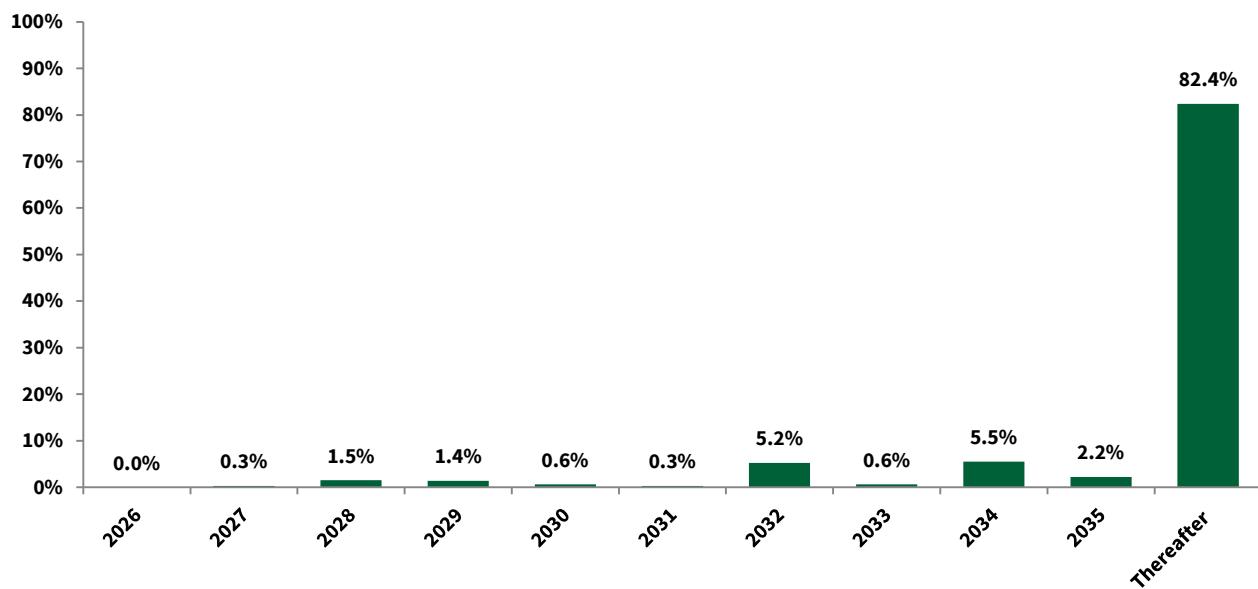
## LEASE AND LOAN MATURITY SCHEDULE <sup>(A)</sup>

(As of December 31, 2025)

(\$ amounts in thousands)

Years of Maturities <sup>(B)</sup>	Total Properties <sup>(C)</sup>	Base Rent/Interest <sup>(D)</sup>	Percentage of Total Base Rent/Interest
2026	1	\$ 228	0.0%
2027	1	3,681	0.3%
2028	7	17,746	1.5%
2029	4	16,112	1.4%
2030	10	7,128	0.6%
2031	4	3,852	0.3%
2032	21	60,495	5.2%
2033	5	6,201	0.6%
2034	8	62,889	5.5%
2035	7	25,516	2.2%
Thereafter	301	950,848	82.4%
	<b>369</b>	<b>\$ 1,154,696</b>	<b>100.0%</b>

Percentage of total base rent/interest



(A) Schedule includes leases and mortgage loans and related terms as of December 31, 2025.

(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

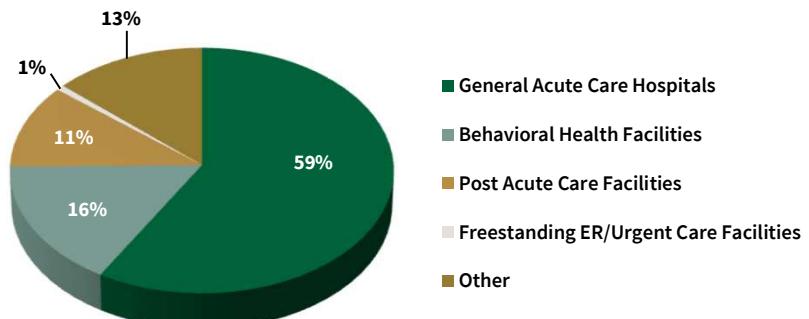
## TOTAL ASSETS AND REVENUES BY ASSET TYPE

(December 31, 2025)

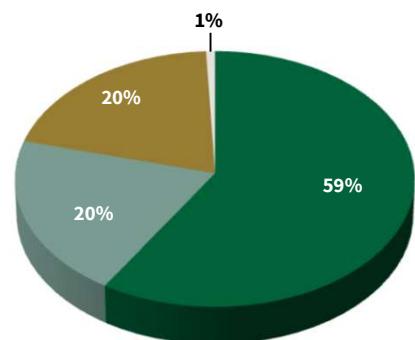
(\$ amounts in thousands)

Asset Types	Properties	Total Assets <sup>(A)</sup>	Percentage of Total Assets	Q4 2025 Revenues	Percentage of Q4 2025 Revenues
General Acute Care Hospitals	168	\$ 8,769,909	58.5%	\$ 159,221	58.9%
Behavioral Health Facilities	68	2,445,418	16.3%	54,646	20.2%
Post Acute Care Facilities	128	1,671,616	11.1%	54,425	20.1%
Freestanding ER/Urgent Care Facilities	20	109,271	0.7%	2,050	0.8%
Other	-	2,005,561	13.4%	-	-
<b>Total</b>	<b>384</b>	<b>\$ 15,001,775</b>	<b>100.0%</b>	<b>\$ 270,342</b>	<b>100.0%</b>

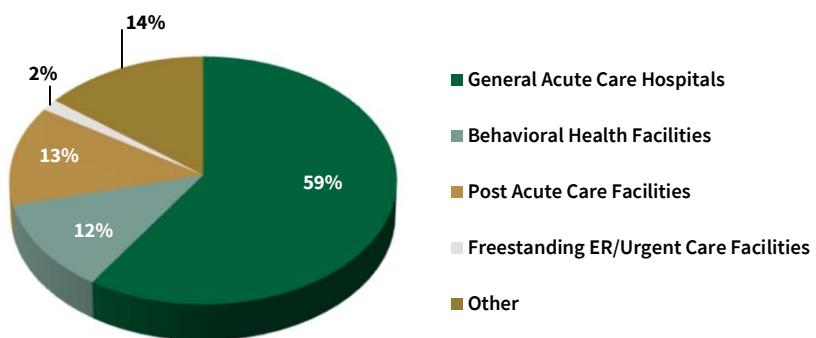
TOTAL ASSETS BY ASSET TYPE



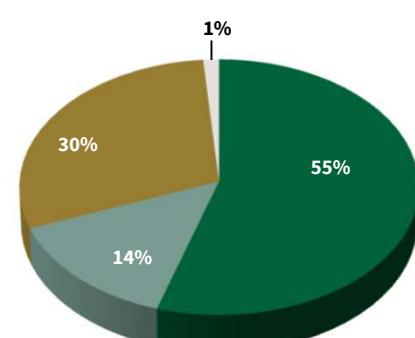
TOTAL REVENUES BY ASSET TYPE



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

(December 31, 2025)

Operators	Largest Individual Facility as a Percentage of Total Assets <sup>(A)</sup>
Circle Health	1.4%
Priory Group	0.9%
Healthcare Systems of America	1.8%
Swiss Medical Network	1.8%
Lifepoint Behavioral Health	0.5%
47 operators	1.6%
<b>Largest Individual Facility Investment is Less Than 2% of MPT Investment Portfolio</b>	

## 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:*



**Physical Quality**



**Financial**



**Demographics and Market**



**Competition**

## TOTAL ASSETS AND REVENUES BY OPERATOR

(December 31, 2025)

(\$ amounts in thousands)

Operators	Properties	Total Assets <sup>(A)</sup>	Percentage of Total Assets	Q4 2025 Revenues	Percentage of Q4 2025 Revenues
Circle Health	36	\$ 2,121,848	14.1%	\$ 54,055	20.0%
Priory Group	37	\$ 1,301,888	8.7%	\$ 27,108	10.0%
Healthcare Systems of America	8	\$ 1,200,996	8.0%	\$ 19,403 <sup>(B)</sup>	7.2%
Swiss Medical Network	19	\$ 873,703	5.8%	\$ 745	0.3%
Lifepoint Behavioral Health	19	\$ 809,492	5.4%	\$ 21,037	7.8%
MEDIAN	81	\$ 676,424	4.5%	\$ 8,803	3.3%
Ernest Health	28	\$ 616,219	4.1%	\$ 18,884	7.0%
NOR Healthcare Systems	6	\$ 519,321	3.5%	\$ -	0.0%
Lifepoint Health	8	\$ 458,055	3.1%	\$ 15,321	5.7%
Ramsay Health Care	8	\$ 405,924	2.7%	\$ 6,842	2.5%
42 operators	134	\$ 4,012,344	26.7%	\$ 98,144	36.2%
Other	-	\$ 2,005,561	13.4%	\$ -	-
<b>Total</b>	<b>384</b>	<b>\$ 15,001,775</b>	<b>100.0%</b>	<b>\$ 270,342</b>	<b>100.0%</b>

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

(B) Approximately \$4 million (September rent) related to this cash-basis tenant was not received until October 1, 2025. The revenue from this receipt was recognized in Q4 2025 along with October-December contractual rent.

# PORTFOLIO INFORMATION

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

(December 31, 2025)

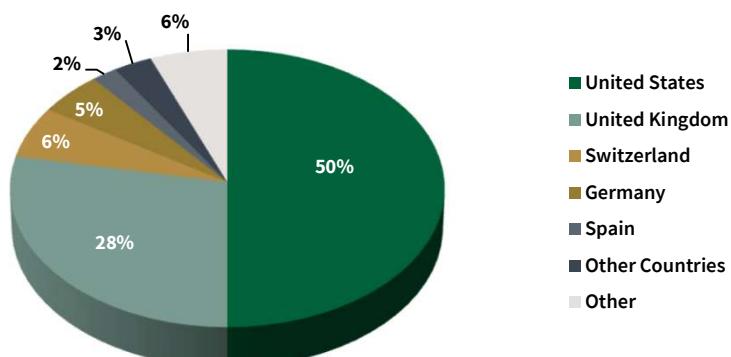
(\$ amounts in thousands)

U.S. States and Other Countries	Properties	Total Assets <sup>(A)</sup>	Percentage of Total Assets	Q4 2025 Revenues	Percentage of Q4 2025 Revenues
Texas	44	\$ 1,427,391	9.5%	\$ 27,868	10.3%
California	17	\$ 977,890	6.5%	\$ 26,633	9.9%
Florida	6	\$ 834,940	5.6%	\$ 12,468	4.6%
Ohio	9	\$ 330,189	2.2%	\$ 6,530	2.4%
Arizona	8	\$ 328,873	2.2%	\$ 9,343	3.5%
26 Other States	77	\$ 2,480,182	16.5%	\$ 71,479	26.4%
Other	-	\$ 1,072,900	7.2%	-	-
<b>United States</b>	<b>161</b>	<b>\$ 7,452,365</b>	<b>49.7%</b>	<b>\$ 154,321</b>	<b>57.1%</b>
United Kingdom	92	\$ 4,184,188	27.9%	\$ 94,989	35.1%
Switzerland	19	\$ 873,703	5.8%	\$ 745	0.3%
Germany	85	\$ 751,806	5.0%	\$ 11,026	4.1%
Spain	9	\$ 302,323	2.0%	\$ 3,227	1.2%
Other Countries	18	\$ 504,729	3.4%	\$ 6,034	2.2%
Other	-	\$ 932,661	6.2%	-	-
<b>International</b>	<b>223</b>	<b>\$ 7,549,410</b>	<b>50.3%</b>	<b>\$ 116,021</b>	<b>42.9%</b>
<b>Total</b>	<b>384</b>	<b>\$ 15,001,775</b>	<b>100.0%</b>	<b>\$ 270,342</b>	<b>100.0%</b>

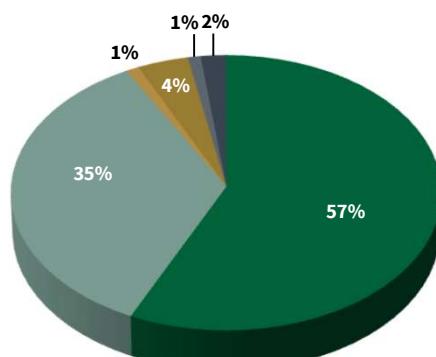
Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

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

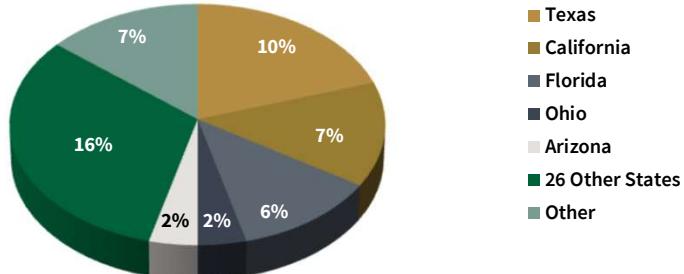
TOTAL ASSETS BY COUNTRY



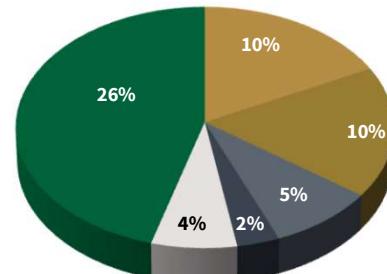
TOTAL REVENUES BY COUNTRY



ASSETS BY U.S. STATE



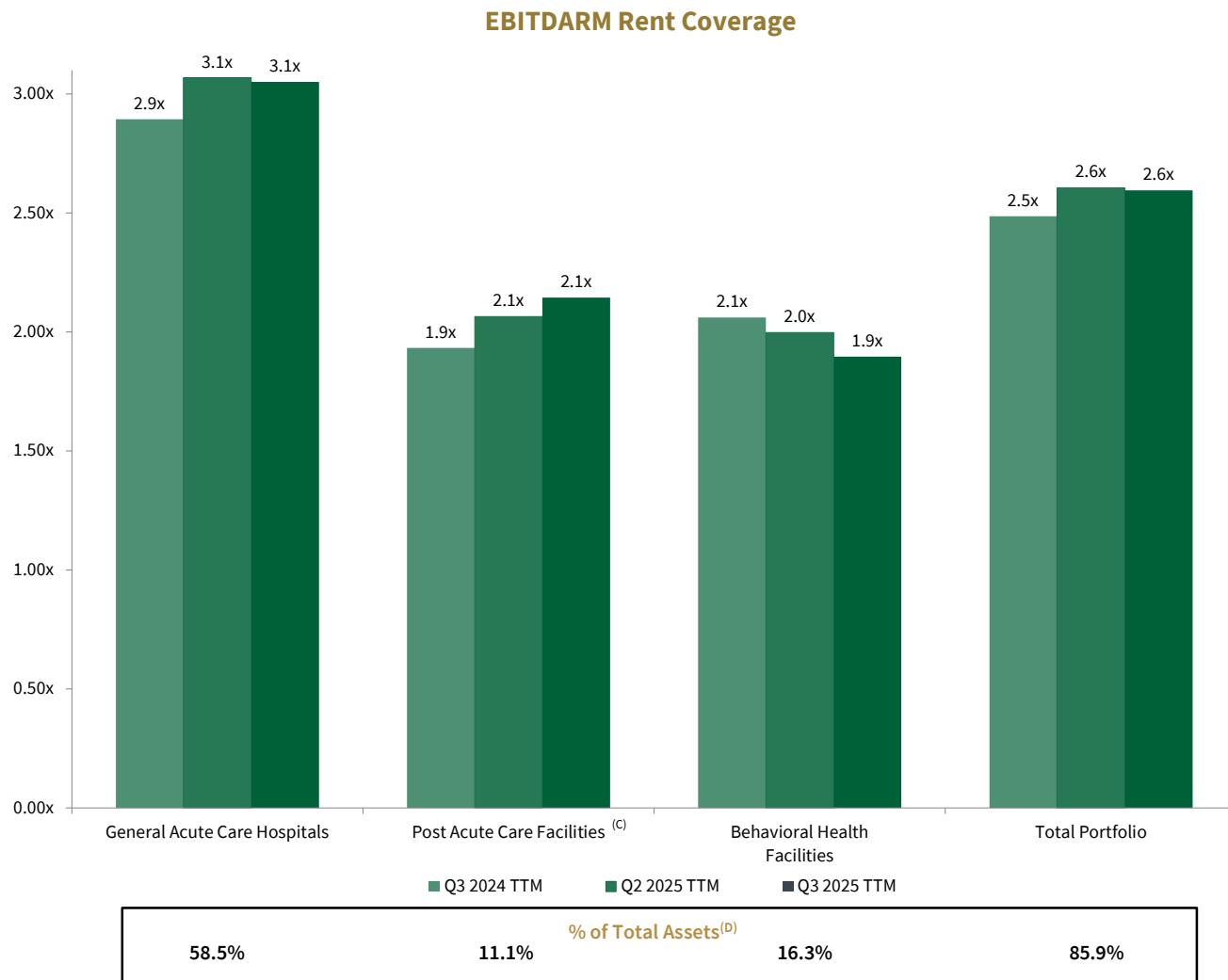
REVENUES BY U.S. STATE



# PORTFOLIO INFORMATION

## TOTAL PORTFOLIO TTM EBITDARM<sup>(A)(B)</sup> 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 September 30, 2025. (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.

- 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, Behavioral Health coverages and Total Portfolio coverages do not include operators whose data is not required, available, or re-tenanted during 2024-2025.

(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 December 31, 2025 balance sheet.

# PORTFOLIO INFORMATION

## TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE

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

Tenant	Net Investment (in thousands) <sup>(A)</sup>	Primary Property Type	TTM EBITDARM Rent Coverage <sup>(B)</sup>
Priory Group	\$ 1,257,975	Behavioral	2.2x
MEDIAN	676,424	Post Acute	2.0x
Ernest Health	616,219	Post Acute	2.4x
Swiss Medical Network	597,094	General Acute	2.0x
Aspris Children's Services	248,227	Behavioral	2.1x
Surgery Partners	225,422	General Acute	5.8x
Pipeline Health System	195,796	General Acute	2.3x
Vibra Healthcare	185,379	Post Acute	2.1x
Prime Healthcare	156,857	General Acute	2.5x
IMED Hospitalites	134,224	General Acute	2.0x
Other Reporting Tenants	579,686	Various	3.5x
<b>Total</b>	<b>\$ 4,873,303</b>		<b>2.6x</b>

Tenant	Net Investment (in thousands) <sup>(A)</sup>	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	\$ 2,075,033	General Acute	2.6x
Domestic Operator 1	458,055	General Acute	2.5x
Domestic Operator 2	261,662	General Acute	2.9x
Domestic Operator 3	809,492	Behavioral	1.5x
Domestic Operator 4	79,691	General Acute	8.6x
<b>Total</b>	<b>\$ 3,683,933</b>		<b>2.6x</b>

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

Tenant	Net Investment (in thousands) <sup>(A)</sup>	Primary Property Type	Comments
Healthcare Systems of America	\$ 1,119,843	General Acute	U.S. hospital operator with eight community hospitals across three states
NOR Healthcare Systems	508,176	General Acute	U.S. hospital operator with six general acute hospitals in California
Ramsay Health Care UK	405,924	General Acute	One of the largest healthcare operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna	220,812	General Acute	One of Finland's leading providers of social and health services
CommonSpirit Health	162,278	General Acute	One of the largest nonprofit healthcare operators in the U.S.; Investment grade-rated
Quorum Health	138,260	General Acute	U.S. hospital operator with twelve community hospitals across nine states
HonorHealth	132,232	General Acute	One of Arizona's largest nonprofit healthcare systems; Investment grade-rated
Saint Luke's - Kansas City	118,985	General Acute	Investment grade-rated and largest nonprofit healthcare organization in Missouri
NHS	87,790	General Acute	Single-payor government entity in UK
Insight Health	49,283	General Acute	U.S. hospital operator with eight medical centers across four states
Prospect Medical Holdings	41,414	General Acute	In court restructuring ongoing
NeuroPsychiatric Hospitals	25,703	Behavioral	U.S. hospital operator with nine behavioral health hospitals; Parent guaranty
Community Health Systems	24,229	General Acute	Publicly-traded U.S. hospital operator
Tenor Health	19,327	General Acute	Growing non-profit hospital operator focused on turnaround opportunities
AHRK Holdings	7,538	General Acute	CMS designated Critical Care Access Hospital
<b>Total</b>	<b>\$ 3,061,794</b>		

**Above data represents approximately 92% 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 September 30, 2025.

(A) Investment figures exclude equity investments, 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 re-tenanted during 2024-2025.

# PORTFOLIO INFORMATION

## SUMMARY OF ACTIVE DEVELOPMENTS AND CAPITAL ADDITION PROJECTS AS OF DECEMBER 31, 2025 <sup>(A)</sup>

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of December 31, 2025	Cost Remaining	Estimated Construction Completion Date
Lifepoint Behavioral	Arizona	\$ 10,659	\$ 8,281	\$ 2,378	1Q26
IMED	Spain	43,495	39,797	3,698	2Q26
IMED	Spain	67,054	39,954	27,100	4Q26
Healthcare Systems of America	Florida	43,500	2,064	41,436	2Q27
Other	Various	554	210	344	2Q26
		\$ 165,262	\$ 90,306	\$ 74,956	

(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 December 31, 2025, 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 at one hospital), approximates between \$10 million and \$15 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.

We have completed our built-to-suit headquarters facility in Birmingham, Alabama. Remaining funding costs are estimated to be between \$10 million and \$15 million.

# 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>REVENUES</b>				
Rent billed	\$ 212,492	\$ 166,965	\$ 736,543	\$ 719,749
Straight-line rent	35,966	43,695	152,163	163,414
Income from financing leases	9,963	9,819	39,735	63,651
Interest and other income	11,921	11,365	43,581	48,733
<b>Total revenues</b>	<b>270,342</b>	<b>231,844</b>	<b>972,022</b>	<b>995,547</b>
<b>EXPENSES</b>				
Interest	132,457	101,466	510,362	417,824
Real estate depreciation and amortization	67,123	64,956	265,405	447,657
Property-related <sup>(A)</sup>	9,524	9,780	36,415	27,255
General and administrative	24,585	28,489	130,427	133,789
<b>Total expenses</b>	<b>233,689</b>	<b>204,691</b>	<b>942,609</b>	<b>1,026,525</b>
<b>OTHER (EXPENSE) INCOME</b>				
Gain on sale of real estate	1,389	3,497	5,545	478,693
Real estate and other impairment charges, net	(34,663)	(386,973)	(193,947)	(1,825,402)
Earnings (loss) from equity interests	24,138	2,923	97,851	(366,642)
Debt refinancing and unutilized financing costs	-	(615)	(3,629)	(4,292)
Other (including fair value adjustments on securities)	(1,414)	(48,744)	(172,552)	(615,565)
<b>Total other expense</b>	<b>(10,550)</b>	<b>(429,912)</b>	<b>(266,732)</b>	<b>(2,333,208)</b>
Income (loss) before income tax	26,103	(402,759)	(237,319)	(2,364,186)
Income tax expense	(8,506)	(9,563)	(38,618)	(44,101)
<b>Net income (loss)</b>	<b>17,597</b>	<b>(412,322)</b>	<b>(275,937)</b>	<b>(2,408,287)</b>
Net income attributable to non-controlling interests	(284)	(526)	(1,112)	(1,984)
<b>Net income (loss) attributable to MPT common stockholders</b>	<b>\$ 17,313</b>	<b>\$ (412,848)</b>	<b>\$ (277,049)</b>	<b>\$ (2,410,271)</b>
<b>EARNINGS PER COMMON SHARE - BASIC AND DILUTED</b>				
<b>Net income (loss) attributable to MPT common stockholders</b>	<b>\$ 0.03</b>	<b>\$ (0.69)</b>	<b>\$ (0.46)</b>	<b>\$ (4.02)</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC</b>	<b>600,966</b>	<b>600,402</b>	<b>600,892</b>	<b>600,248</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED</b>	<b>600,966</b>	<b>600,402</b>	<b>600,892</b>	<b>600,248</b>
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>	<b>\$ 0.09</b>	<b>\$ 0.08</b>	<b>\$ 0.33</b>	<b>\$ 0.46</b>

(A) Includes \$3.0 million and \$3.9 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, 2025 and 2024, respectively, and \$12.3 million and \$13.7 million for the twelve months ended December 31, 2025 and 2024, respectively.

# FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	December 31, 2025 (Unaudited)	December 31, 2024 (A)
<b>ASSETS</b>		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 12,205,687	\$ 11,259,842
Investment in financing leases	421,684	1,057,770
Real estate held for sale	-	34,019
Mortgage loans	123,651	119,912
<b>Gross investment in real estate assets</b>	<b>12,751,022</b>	<b>12,471,543</b>
Accumulated depreciation and amortization	(1,663,056)	(1,422,948)
<b>Net investment in real estate assets</b>	<b>11,087,966</b>	<b>11,048,595</b>
Cash and cash equivalents	540,859	332,335
Interest and rent receivables	19,210	36,327
Straight-line rent receivables	881,452	700,783
Investments in unconsolidated real estate joint ventures	1,399,777	1,156,397
Investments in unconsolidated operating entities	322,179	439,578
Other loans	186,292	109,175
Other assets	564,040	471,404
<b>Total Assets</b>	<b>\$ 15,001,775</b>	<b>\$ 14,294,594</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt, net	\$ 9,697,835	\$ 8,848,112
Accounts payable and accrued expenses	549,105	454,209
Deferred revenue	19,289	29,445
Obligations to tenants and other lease liabilities	128,297	129,045
<b>Total Liabilities</b>	<b>10,394,526</b>	<b>9,460,811</b>
<b>Equity</b>		
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 - 597,008 shares at December 31, 2025 and 600,403 shares at December 31, 2024	597	600
Additional paid-in capital	8,573,396	8,584,917
Retained deficit	(4,136,011)	(3,658,516)
Accumulated other comprehensive income (loss)	168,213	(94,272)
<b>Total Medical Properties Trust, Inc. stockholders' equity</b>	<b>4,606,195</b>	<b>4,832,729</b>
Non-controlling interests	1,054	1,054
<b>Total Equity</b>	<b>4,607,249</b>	<b>4,833,783</b>
<b>Total Liabilities and Equity</b>	<b>\$ 15,001,775</b>	<b>\$ 14,294,594</b>

(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, 2025)

(Unaudited)

(\$ amounts in thousands)

	MEDIAN <sup>(B)</sup>	Swiss Medical Network <sup>(C)</sup>	CommonSpirit <sup>(D)</sup>	Policlinico di Monza <sup>(E)</sup>	HM Hospitales <sup>(F)</sup>	Total	MPT Pro Rata Share
Gross real estate	\$ 2,095,182	\$ 1,893,772	\$ 1,452,817	\$ 196,884	\$ 397,683	\$ 6,036,338	\$ 3,017,591
Cash	24,635	2,774	3,815	15,093	2,315	48,632	23,808
Accumulated depreciation and amortization	(357,473)	(241,717)	-	(44,470)	(51,994)	(695,654)	(393,957)
Other assets	124,199	76,840	8,288	4,714	11,581	225,622	125,655
<b>Total Assets</b>	<b>\$ 1,886,543</b>	<b>\$ 1,731,669</b>	<b>\$ 1,464,920</b>	<b>\$ 172,221</b>	<b>\$ 359,585</b>	<b>\$ 5,614,938</b>	<b>\$ 2,773,097</b>
Debt (third party)	\$ 790,557	\$ 718,224	\$ 770,000	\$ -	\$ 152,478	\$ 2,431,259	\$ 1,160,684
Other liabilities	122,595	142,084	47,104	40	88,517	400,340	212,636
Equity and shareholder loans	973,391 <sup>(A)</sup>	871,361	647,816	172,181	118,590	2,783,339	1,399,777
<b>Total Liabilities and Equity</b>	<b>\$ 1,886,543</b>	<b>\$ 1,731,669</b>	<b>\$ 1,464,920</b>	<b>\$ 172,221</b>	<b>\$ 359,585</b>	<b>\$ 5,614,938</b>	<b>\$ 2,773,097</b>
MPT share of real estate joint venture	50%	70%	25%	50%	45%		
<b>Total</b>	<b>\$ 486,695</b>	<b>\$ 611,347</b>	<b>\$ 162,278</b>	<b>\$ 86,091</b>	<b>\$ 53,366</b>		<b>\$ 1,399,777</b>

	MEDIAN <sup>(B)</sup>	Swiss Medical Network <sup>(C)</sup>	CommonSpirit <sup>(D)</sup>	Policlinico di Monza <sup>(E)</sup>	HM Hospitales <sup>(F)</sup>	Total	MPT Pro Rata Share
<b>Total revenues</b>	<b>\$ 36,390</b>	<b>\$ 23,208</b>	<b>\$ 24,865</b>	<b>\$ 4,268</b>	<b>\$ 4,137</b>	<b>\$ 92,868</b>	<b>\$ 44,702</b>
Other expenses (income):							
Property-related	\$ 1,114	\$ 1,295	\$ 189	\$ 1,304	\$ 90	\$ 3,992	\$ 2,205
Interest	21,143	4,022	13,056	-	570	38,791	16,920
Real estate depreciation and amortization	12,228	10,462	-	1,113	2,193	25,996	14,998
General and administrative	1,131	353	-	79	16	1,579	860
Fair value adjustments	-	-	(60,765)	-	-	(60,765)	(15,222)
Gain on sale of real estate	-	(934)	-	-	-	(934)	(655)
Income and other taxes	821	1,208	-	-	323	2,352	1,404
Non-controlling interest expense	-	-	123	-	-	123	31
<b>Total other expenses (income)</b>	<b>\$ 36,437</b>	<b>\$ 16,406</b>	<b>\$ (47,397)</b>	<b>\$ 2,496</b>	<b>\$ 3,192</b>	<b>\$ 11,134</b>	<b>\$ 20,541</b>
<b>Net income</b>	<b>\$ (47)</b>	<b>\$ 6,802</b>	<b>\$ 72,262</b>	<b>\$ 1,772</b>	<b>\$ 945</b>	<b>\$ 81,734</b>	<b>\$ 24,161</b>
MPT share of real estate joint venture	50%	70%	25%	50%	45%		
<b>Earnings from equity interests</b>	<b>\$ (24)</b>	<b>\$ 4,772</b>	<b>\$ 18,102</b>	<b>\$ 886</b>	<b>\$ 425</b>		<b>\$ 24,161</b>

(A) Includes a €309 million loan from both shareholders.

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

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

(D) Represents ownership in five Utah facilities that are fully leased. The joint venture elected to apply specialized accounting and reporting for investment companies under Topic 946, which measures the underlying investments at fair value. For this quarter, our share of the joint venture's favorable fair value adjustment was \$15.2 million, primarily related to real estate.

(E) Represents ownership in eight Italian facilities that are fully leased.

(F) Represents ownership in two Spanish facilities that are fully leased.

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

# FINANCIAL STATEMENTS

## INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

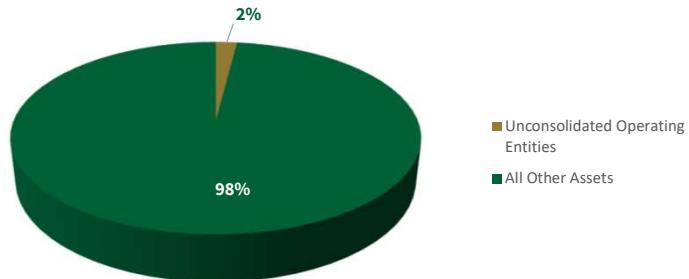
### OPERATING ENTITY INVESTMENT FRAMEWORK

**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.*
- *Typically, no additional operating loss exposure beyond our investment.*
- *Proven track record of successful investments, including Ernest Health, Capella Healthcare and Springstone.*

Operator	Investment as of December 31, 2025	Ownership Interest	Structure
Swiss Medical Network	\$ 197,497	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Aevis	64,859	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	43,913	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.
Aspria	15,910	9.2%	Includes our passive equity ownership interest in Aspria, a spin-off of Priory's education and children's services line of business.
<b>Total</b>	<b>\$ 322,179</b>		

### INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



# APPENDIX - NON-GAAP RECONCILIATIONS

## ADJUSTED NET DEBT/ANNUALIZED EBITDA *re*

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended	
	December 31, 2025	
<b>ADJUSTED EBITDA<i>re</i> RECONCILIATION</b>		
<b>Net income</b>	\$	<b>17,597</b>
<b>Add back:</b>		
Interest		132,457
Income tax		8,506
Depreciation and amortization		69,672
Gain on sale of real estate		(1,389)
Real estate impairment charges		18,705
Adjustment to reflect MPT's share of unlevered EBITDA <i>re</i> from unconsolidated real estate joint ventures <sup>(A)</sup>		9,830
<b>4Q 2025 EBITDA<i>re</i></b>	<b>\$</b>	<b>255,378</b>
Share-based compensation		(5,118)
Other impairment charges, net		19,164
Litigation, bankruptcy and other costs		2,399
Non-cash fair value adjustments		(16,928)
<b>4Q 2025 Adjusted EBITDA<i>re</i></b>	<b>\$</b>	<b>254,895</b>
Adjustments for mid-quarter investment activity <sup>(B)</sup>		(560)
<b>4Q 2025 Transaction Adjusted EBITDA<i>re</i></b>	<b>\$</b>	<b>254,335</b>
		<b>Annualized</b>
	<b>\$</b>	<b>1,019,580</b>
	<b>\$</b>	<b>1,017,340</b>

## ADJUSTED NET DEBT RECONCILIATION

### Total debt at December 31, 2025

Less: Cash at December 31, 2025	\$	<b>9,697,835</b>
Less: Cash funded for development and capital addition projects at December 31, 2025 <sup>(C)</sup>		(540,859)
		(530,572)

### Adjusted Net Debt

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDA*re* as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDA*re* are held constant. In our calculation, we start with EBITDA*re*, 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 EBITDA*re* from unconsolidated real estate joint ventures. We then adjust EBITDA*re* for 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 EBITDA*re*. We adjust net debt for cash funded for building improvements in progress and construction in progress for which we are not yet receiving rent to derive Adjusted Net Debt. We adjust Adjusted EBITDA*re* 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 EBITDA*re*. Although non-GAAP measures, we believe Adjusted Net Debt, Adjusted EBITDA*re*, and Transaction Adjusted EBITDA*re* 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) Reflects development and capital improvement projects that are in process and not yet generating a cash return.



10500 Liberty Parkway  
Birmingham, AL 35242  
(205) 969-3755 NYSE: MPT  
MPT.com

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